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

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice, and portfolio management on primary and secondary markets and execution with appropriateness on the secondary market (no distribution via execution only), subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to 1,000 Certificates "Knock-In Reverse Convertible Securities linked to ASML Holding NV and ASM International NV Shares due 22 October 2029"

commercially named

"Knock-In Reverse Convertible Securities linked to ASML Holding NV and ASM International NV Shares due 22 October 2029"

under the

Issuance Programme

SERIES NO: 1656

TRANCHE NO: 1

Issue Price: EUR 20,000 per Security

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

The date of these Final Terms is 30 March 2026

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 2025, 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 on the website of the Issuer acting also as Distributor (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:	1656
4.	Tranche Number:	1
5.	Issue Currency:	Euro ("**EUR**")

6.	Notional Amount of Security:	EUR 20,000
	Aggregate Notional Amount	Up to EUR 20,000,000 The Aggregate Notional Amount will not exceed EUR 20,000,000 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 20,000
8.	Trade Date:	26 March 2026
9.	Issue Date:	24 April 2026
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 15 October 2029 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: T2 System
16.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
17.	Settlement Date:	The Settlement Date for the Securities is 22 October 2029 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
	(iv) Cash Settlement Amount:	Is the amount determined by the Calculation Agent in accordance with the Final Payout indicated in item 23 below.
23.	Final Payout	**Multiple Final Payout - Reverse Convertible Securities**

MFP Payouts	Multiple Final Payout - KI - Reverse Convertible Securities (A) if no Knock-in Event has occurred: Notional Amount × Constant Percentage 1; or (B) if a Knock-in Event has occurred: Notional Amount x Max (Constant Percentage 2 + Gearing x 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) **"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

"Strike Percentage" means 100%

"Basket" means the Basket of Shares as set out in item 31(a)

"Underlying Reference Value" means, in respect of an Underlying Reference and an MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;

"Underlying Reference" means each Underlying Reference^{k};

"Underlying Reference^{k}" means the Basket of Shares as set out in item 31(a);

"Underlying Reference Closing Price Value" means in respect of a 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 Average Value": Applicable

"Underlying Reference Strike Price" means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

"Underlying Reference Closing Price Value" means in respect of a MFP Valuation Date, the Closing Price in respect of such day;

Where:

		"MFP Valuation Date" means the Strike Days;
		"Strike Period": means the period from 13 April 2026 to (and including) 17 April 2026;
		"Strike Days" means 13 April 2026, 14 April 2026, 15 April 2026, 16 April 2026 and 17 April 2026
		"Averaging Date Consequences": Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;
	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: Applicable

(a) Share(s)/Share Company/Basket Company/GDR/ADR: The Securities are linked to the performance of 2 Shares (each an **"Underlying Reference^{k}"** and together the "**Basket of Shares**") as set out in the table below

k	Share	Bloomberg Code
1	ASML Holding NV	ASML NA Equity
2	ASM International NV	ASM NA Equity

(b) Relative Performance Basket: Not applicable

(c) Share Currency:

k	Share	Currency
1	ASML Holding NV	EUR
2	ASM International NV	EUR

(d) ISIN of Share(s):

k	Share	ISIN
1	ASML Holding NV	NL0010273215
2	ASM International NV	NL0000334118

(e) Exchange(s):

k	Share	Exchange
1	ASML Holding NV	Euronext Amsterdam
2	ASM International NV	Euronext Amsterdam

(f) Related Exchange(s):

k	Share	Related Exchange(s)
1	ASML Holding NV	All Exchanges
2	ASM International NV	All Exchanges

(g) Exchange Business Day: All Shares Basis

(h) Scheduled Trading Day: All Shares Basis

(i) Weighting: Not applicable

(j) Settlement Price: Official closing price

(k) Closing Price: Official closing price

(l) Specified Maximum Days of Disruption: 3 (three) Scheduled Trading Days

(m) Valuation Time: Scheduled Closing Time as defined in General Security Condition 3

(n) Settlement on Occurrence of an Extraordinary Event: Delayed Settlement on Occurrence of an Extraordinary Event: Not applicable.

(o) Share Correction Period: As per Share Security Condition 1

	(p)	Dividend Payment:	Not applicable
	(q)	Listing Change:	Applicable
	(r)	Listing Suspension:	Applicable
	(s)	Illiquidity:	Not applicable
	(t)	Tender Offer:	Applicable
	(u)	CSR Event:	Not applicable
	(v)	Hedging Liquidity Event:	Applicable As per Share Security Condition 5.3
	(w)	Dividend Protection	Not applicable
32.	ETI Securities:		Not applicable
33.	Debt Securities:		Not applicable
34.	Commodity Securities:		Not applicable
35.	Inflation Index Securities:		Not applicable
36.	Currency Securities:		Not applicable

37.	Fund Securities:	Not applicable
38.	Futures Securities:	Not applicable
39.	Credit Securities:	Not applicable
40.	Underlying Interest Rate Securities:	Not applicable
41.	This section is intentionally left blank	
42.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable (b) Optional Additional Disruption Events: Applicable The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Hedging Insolvency Filing Extraordinary External Event Jurisdiction Event Significant Alteration Event

	(c) Settlement:	Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
43.	Knock-in Event	Applicable If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day
	(a) Knock-in Valuation	Applicable **"Knock-in Value"** means the Worst Value **"Worst Value"** means in respect of a MFP Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such MFP Valuation Date; **"Basket"** means the Basket of Shares as set out in item 31(a) **"Underlying Reference Value"** means, in respect of the Underlying Reference and the MFP Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such MFP Valuation Date (ii) divided by the Underlying Reference Strike Price;

"Underlying Reference" means each "Underlying Reference^{k}"

"Underlying Reference^{k}" means the Basket of Shares as set out in item 31(a)

"Underlying Reference Closing Price Value" means in respect of the MFP Valuation Date, the Closing Price in respect of such day;

"Closing Price" means the official closing price of each Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments.

"MFP Valuation Date" means the Knock-in Determination Day

"Strike Price Average Value": Applicable;

"Underlying Reference Strike Price" means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

"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 Days; **"Strike Period"** means the period from (and including) 13 April 2026 to (and including) 17 April 2026; **"Strike Days"** means 13 April 2026, 14 April 2026, 15 April 2026, 16 April 2026, 17 April 2026 **"Averaging Date Consequences"**: Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;
(b)	FX Knock-in Valuation:	Not applicable
(c)	Level:	Not applicable
(d)	Knock-in Level/Knock-in Range Level:	40%
(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):	15 October 2029
(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
13/05/2026	20/05/2026
15/06/2026	22/06/2026
13/07/2026	20/07/2026
13/08/2026	20/08/2026
14/09/2026	21/09/2026
13/10/2026	20/10/2026
13/11/2026	20/11/2026
14/12/2026	21/12/2026
13/01/2027	20/01/2027
15/02/2027	22/02/2027
15/03/2027	22/03/2027
13/04/2027	20/04/2027
13/05/2027	20/05/2027
14/06/2027	21/06/2027
13/07/2027	20/07/2027
13/08/2027	20/08/2027
13/09/2027	20/09/2027
13/10/2027	20/10/2027
15/11/2027	22/11/2027
13/12/2027	20/12/2027
13/01/2028	20/01/2028
14/02/2028	21/02/2028
13/03/2028	20/03/2028
13/04/2028	24/04/2028
15/05/2028	22/05/2028
13/06/2028	20/06/2028

13/07/2028	20/07/2028
14/08/2028	22/08/2028
13/09/2028	20/09/2028
13/10/2028	20/10/2028
13/11/2028	20/11/2028
13/12/2028	20/12/2028
15/01/2029	22/01/2029
13/02/2029	20/02/2029
13/03/2029	20/03/2029
13/04/2029	20/04/2029
14/05/2029	21/05/2029
13/06/2029	20/06/2029
13/07/2029	20/07/2029
13/08/2029	21/08/2029
13/09/2029	20/09/2029
15/10/2029	22/10/2029

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	13/05/2026	0.83%
2	15/06/2026	0.83%

3	13/07/2026	0.83%
4	13/08/2026	0.83%
5	14/09/2026	0.83%
6	13/10/2026	0.83%
7	13/11/2026	0.83%
8	14/12/2026	0.83%
9	13/01/2027	0.83%
10	15/02/2027	0.83%
11	15/03/2027	0.83%
12	13/04/2027	0.83%
13	13/05/2027	0.83%
14	14/06/2027	0.83%
15	13/07/2027	0.83%
16	13/08/2027	0.83%
17	13/09/2027	0.83%
18	13/10/2027	0.83%
19	15/11/2027	0.83%
20	13/12/2027	0.83%
21	13/01/2028	0.83%
22	14/02/2028	0.83%
23	13/03/2028	0.83%
24	13/04/2028	0.83%
25	15/05/2028	0.83%
26	13/06/2028	0.83%
27	13/07/2028	0.83%
28	14/08/2028	0.83%
29	13/09/2028	0.83%
30	13/10/2028	0.83%
31	13/11/2028	0.83%

32	13/12/2028	0.83%
33	15/01/2029	0.83%
34	13/02/2029	0.83%
35	13/03/2029	0.83%
36	13/04/2029	0.83%
37	14/05/2029	0.83%
38	13/06/2029	0.83%
39	13/07/2029	0.83%
40	13/08/2029	0.83%
41	13/09/2029	0.83%
42	15/10/2029	0.83%

"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	13/05/2026	0.00%
2	15/06/2026	0.00%
3	13/07/2026	0.00%
4	13/08/2026	0.00%
5	14/09/2026	0.00%
6	13/10/2026	0.00%
7	13/11/2026	0.00%
8	14/12/2026	0.00%
9	13/01/2027	0.00%
10	15/02/2027	0.00%
11	15/03/2027	0.00%
12	13/04/2027	0.00%
13	13/05/2027	0.00%
14	14/06/2027	0.00%
15	13/07/2027	0.00%
16	13/08/2027	0.00%
17	13/09/2027	0.00%
18	13/10/2027	0.00%
19	15/11/2027	0.00%
20	13/12/2027	0.00%
21	13/01/2028	0.00%
22	14/02/2028	0.00%
23	13/03/2028	0.00%
24	13/04/2028	0.00%
25	15/05/2028	0.00%
26	13/06/2028	0.00%

27	13/07/2028	0.00%
28	14/08/2028	0.00%
29	13/09/2028	0.00%
30	13/10/2028	0.00%
31	13/11/2028	0.00%
32	13/12/2028	0.00%
33	15/01/2029	0.00%
34	13/02/2029	0.00%
35	13/03/2029	0.00%
36	13/04/2029	0.00%
37	14/05/2029	0.00%
38	13/06/2029	0.00%
39	13/07/2029	0.00%
40	13/08/2029	0.00%
41	13/09/2029	0.00%
42	15/10/2029	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	13/05/2026	40%
2	15/06/2026	40%
3	13/07/2026	40%
4	13/08/2026	40%
5	14/09/2026	40%
6	13/10/2026	40%
7	13/11/2026	40%
8	14/12/2026	40%
9	13/01/2027	40%
10	15/02/2027	40%
11	15/03/2027	40%
12	13/04/2027	40%
13	13/05/2027	40%
14	14/06/2027	40%
15	13/07/2027	40%
16	13/08/2027	40%
17	13/09/2027	40%
18	13/10/2027	40%
19	15/11/2027	40%
20	13/12/2027	40%
21	13/01/2028	40%
22	14/02/2028	40%
23	13/03/2028	40%
24	13/04/2028	40%

25	15/05/2028	40%
26	13/06/2028	40%
27	13/07/2028	40%
28	14/08/2028	40%
29	13/09/2028	40%
30	13/10/2028	40%
31	13/11/2028	40%
32	13/12/2028	40%
33	15/01/2029	40%
34	13/02/2029	40%
35	13/03/2029	40%
36	13/04/2029	40%
37	14/05/2029	40%
38	13/06/2029	40%
39	13/07/2029	40%
40	13/08/2029	40%
41	13/09/2029	40%
42	15/10/2029	40%

"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 Average Value": Applicable;

"Underlying Reference Strike Price" means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

"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 Days;

"Strike Period" means the period from (and including) 13 April 2026 to (and including) 17 April 2026;

"Strike Days" means 13 April 2026, 14 April 2026, 15 April 2026, 16 April 2026, 17 April 2026

		"Averaging Date Consequences": Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;
(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 Certificates:	Applicable
	(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	13/05/2026
2	15/06/2026
3	13/07/2026
4	13/08/2026
5	14/09/2026
6	13/10/2026
7	13/11/2026
8	14/12/2026
9	13/01/2027
10	15/02/2027
11	15/03/2027
12	13/04/2027
13	13/05/2027
14	14/06/2027
15	13/07/2027
16	13/08/2027
17	13/09/2027
18	13/10/2027
19	15/11/2027

20	13/12/2027
21	13/01/2028
22	14/02/2028
23	13/03/2028
24	13/04/2028
25	15/05/2028
26	13/06/2028
27	13/07/2028
28	14/08/2028
29	13/09/2028
30	13/10/2028
31	13/11/2028
32	13/12/2028
33	15/01/2029
34	13/02/2029
35	13/03/2029
36	13/04/2029
37	14/05/2029
38	13/06/2029
39	13/07/2029
40	13/08/2029
41	13/09/2029
42	15/10/2029

(viii)	Observation Dates:	Not applicable
(ix)	Observation Period:	Not applicable
(x)	Specified Maximum Days of	As set out in item 31(l) above

	Disruption:	
(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 Payout:	**MFP Automatic Early Settlement Payout** NA x (AES Settlement Percentage + AES Exit Rate) Where:

"AES Settlement Percentage" means

i	Automatic Early Settlement Valuation Date	AES Settlement Percentage
1	13/01/2027	100%
2	15/02/2027	100%
3	15/03/2027	100%
4	13/04/2027	100%
5	13/05/2027	100%
6	14/06/2027	100%
7	13/07/2027	100%
8	13/08/2027	100%
9	13/09/2027	100%
10	13/10/2027	100%
11	15/11/2027	100%
12	13/12/2027	100%
13	13/01/2028	100%
14	14/02/2028	100%
15	13/03/2028	100%
16	13/04/2028	100%
17	15/05/2028	100%
18	13/06/2028	100%
19	13/07/2028	100%
20	14/08/2028	100%
21	13/09/2028	100%
22	13/10/2028	100%
23	13/11/2028	100%

24	13/12/2028	100%
25	15/01/2029	100%
26	13/02/2029	100%
27	13/03/2029	100%
28	13/04/2029	100%
29	14/05/2029	100%
30	13/06/2029	100%
31	13/07/2029	100%
32	13/08/2029	100%
33	13/09/2029	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	20/01/2027
2	22/02/2027
3	22/03/2027
4	20/04/2027
5	20/05/2027
6	21/06/2027
7	20/07/2027
8	20/08/2027
9	20/09/2027
10	20/10/2027
11	22/11/2027
12	20/12/2027

13	20/01/2028
14	21/02/2028
15	20/03/2028
16	24/04/2028
17	22/05/2028
18	20/06/2028
19	20/07/2028
20	22/08/2028
21	20/09/2028
22	20/10/2028
23	20/11/2028
24	20/12/2028
25	22/01/2029
26	20/02/2029
27	20/03/2029
28	20/04/2029
29	21/05/2029
30	20/06/2029
31	20/07/2029
32	21/08/2029
33	20/09/2029

(v) Observation Price Source: Not applicable

(vi) Observation Time: Not applicable

(vii) Observation Price: Not applicable

(viii) Capitalised Exercise Price Not applicable

Rounding Rule:

(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 Average Value": Applicable;

"Underlying Reference Strike Price" means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

In respect of the Strike Days:

"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 Days;

"Strike Period" means the period from (and including) 13 April 2026 to (and including) 17 April 2026;

"Strike Days" means 13 April 2026, 14 April 2026, 15 April 2026, 16 April 2026, 17 April 2026

"Averaging Date Consequences": Applicable, in the event that a Strike Day is a Disrupted Day: Postponement;

(xi) Automatic Early Settlement Level:

i	Automatic Early Settlement Valuation Date	Automatic Early Settlement Level
1	13/01/2027	100%
2	15/02/2027	100%
3	15/03/2027	100%
4	13/04/2027	100%
5	13/05/2027	100%
6	14/06/2027	100%
7	13/07/2027	100%
8	13/08/2027	100%
9	13/09/2027	100%
10	13/10/2027	100%
11	15/11/2027	100%
12	13/12/2027	100%
13	13/01/2028	100%
14	14/02/2028	100%
15	13/03/2028	100%
16	13/04/2028	100%
17	15/05/2028	100%
18	13/06/2028	100%
19	13/07/2028	100%

20	14/08/2028	100%
21	13/09/2028	100%
22	13/10/2028	100%
23	13/11/2028	100%
24	13/12/2028	100%
25	15/01/2029	100%
26	13/02/2029	100%
27	13/03/2029	100%
28	13/04/2029	100%
29	14/05/2029	100%
30	13/06/2029	100%
31	13/07/2029	100%
32	13/08/2029	100%
33	13/09/2029	100%

(xii) Automatic Early Settlement Percentage(s): Not applicable

(xiii) AES Exit Rate: AES Rate

Where:

i	**Automatic Early Settlement Valuation Date**	**AES Rate**
1	13/01/2027	0.00%
2	15/02/2027	0.00%
3	15/03/2027	0.00%
4	13/04/2027	0.00%

5	13/05/2027	0.00%
6	14/06/2027	0.00%
7	13/07/2027	0.00%
8	13/08/2027	0.00%
9	13/09/2027	0.00%
10	13/10/2027	0.00%
11	15/11/2027	0.00%
12	13/12/2027	0.00%
13	13/01/2028	0.00%
14	14/02/2028	0.00%
15	13/03/2028	0.00%
16	13/04/2028	0.00%
17	15/05/2028	0.00%
18	13/06/2028	0.00%
19	13/07/2028	0.00%
20	14/08/2028	0.00%
21	13/09/2028	0.00%
22	13/10/2028	0.00%
23	13/11/2028	0.00%
24	13/12/2028	0.00%
25	15/01/2029	0.00%
26	13/02/2029	0.00%
27	13/03/2029	0.00%
28	13/04/2029	0.00%
29	14/05/2029	0.00%
30	13/06/2029	0.00%
31	13/07/2029	0.00%
32	13/08/2029	0.00%
33	13/09/2029	0.00%

(xiv)	Automatic Early Settlement Valuation Date(s)/Time/Period(s):	**i**	**Automatic Early Settlement Valuation Date**
		1	13/01/2027
		2	15/02/2027
		3	15/03/2027
		4	13/04/2027
		5	13/05/2027
		6	14/06/2027
		7	13/07/2027
		8	13/08/2027
		9	13/09/2027
		10	13/10/2027
		11	15/11/2027
		12	13/12/2027
		13	13/01/2028
		14	14/02/2028
		15	13/03/2028
		16	13/04/2028
		17	15/05/2028
		18	13/06/2028
		19	13/07/2028
		20	14/08/2028
		21	13/09/2028
		22	13/10/2028
		23	13/11/2028
		24	13/12/2028
		25	15/01/2029

26	13/02/2029
27	13/03/2029
28	13/04/2029
29	14/05/2029
30	13/06/2029
31	13/07/2029
32	13/08/2029
33	13/09/2029

(e)	Strike Date:	Not applicable
(f)	Strike Price:	Not applicable
(g)	Settlement Valuation Dates:	15 October 2029
(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:	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.

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

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

(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 19,298,000.00.
(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)
ASML Holding NV	www.euronext.com
ASM International NV	www.euronext.com

10. OPERATIONAL INFORMATION

ISIN:	XS3333841917
Common Code:	333384191
CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/OTH DBT 20291022
Relevant Clearing System(s):	Euroclear and Clearstream
If other that 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:	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") during the period from 31 March 2026 (included) until 15 April 2026 (included), 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

Offer Period:	From 31 March 2026 (included) until 15 April 2026 (included), subject to any early closure or extension of the Offer Period as described below. The Securities will be offered to the public in Italy at the offices (filiali) of the Distributor from 31 March 2026 (included) until 15 April 2026 (included), subject to any early closing or extension of the Offer Period as described below. The Securities will be distributed through door- to-door selling by means of financial advisors

(consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act") from and including 31 March 2026 to and including 15 April 2026, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 31 March 2026 to and including 9 April 2026, subject to any early closing or extension of the Offer Period as described below.

The Issuer, acting also as a Distributor, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 20,000,000.

The Issuer, acting also as a Distributor, reserves the right to close the Offer Period earlier, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer will promptly inform the public of the early closure by means of a notice to be published on the website www.mediobanca.com.

	The Issuer, acting also as a Distributor, reserves the right 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 will promptly inform 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 website www.mediobanca.com. The Issuer, acting also as a Distributor, reserves the right to extend the Offer Period. The Issuer 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 website www.mediobanca.com.
Offer Amount:	Up to EUR 20,000,000 provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer will promptly inform the public of such increase by means of a notice to be published on the website www.mediobanca.com.
Offer Price:	EUR 20,000 per Security

	The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement Fees, equal up to 3.50%. Placement Fees, equal up to 3.50%, shall be paid, on the Issue Date, by the Issuer to the Distributor up to the Aggregate Notional Amount of Securities effectively placed. The final value of the Placement Fee shall be announced by notice to be published, within the Issue Date, on the Issuer website www.mediobanca.com. 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 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, acting also as Distributor, reserves the right to withdraw the offer of the Securities and cancel the

	issuance of the Securities. The Issuer 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 website www.mediobanca.com. 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. The Distributor intending to distribute Securities through door-to-door selling (offerta fuori sede) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at their branches and offices, through financial advisors authorised to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) pursuant to art. 31 of the Italian Financial Services Act. In addition to what stated above, pursuant to art.

	30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor. Within such period investors may notify the relevant authorised office of the Distributor and/or financial advisors authorised to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) of their withdrawal without payment of any charge or commission. Investors may also subscribe the Certificates through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to Article 32 of the Italian Financial Services Act. Furthermore, pursuant to art. 67-duodecies of Italian Legislative Decree No. 206/2005 as amended (the so-called "Codice del Consumo"), the validity and enforceability of contracts subscribed through long distance selling techniques is suspended for a period of 14 (fourteen) days beginning on the date of the acceptance of the offer by the relevant investor. Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission.
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 20,000 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).
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 Distributor (the "Distributor") and as lead manager (Responsabile del Collocamento as defined under 93-bis of the Italian Financial Services Act (the "**Lead Manager**").
Consent to use of Base Prospectus:	None
Other intermediaries in case of public distribution through trading venues (including SeDeX):	None

13.	**SECONDARY MARKET PRICING**	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 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

MEDIOBANCA

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 up to 1,000 Certificates "Knock-In Reverse Convertible Securities linked to ASML Holding NV and ASM International NV Shares due 22 October 2029" (ISIN: XS3333841917)

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 or at the telephone number: +39 02 8829 1.

The Authorised Offeror(s): The Authorised Offeror is Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Distributor**"). The Distributor's registered office is at Piazzetta Enrico Cuccia 1, 20121 Milan, Italy.

Competent authority: The Base Prospectus was approved on 6 June 2025 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: Mediobanca is directly controlled by Banca Monte dei Paschi di Siena S.p.A. pursuant to and for the purposes of Article 2359, first paragraph of the Civil Code, Article 23, first paragraph, of the Italian Banking Act, and Article 93, paragraph 1, of the Financial Services Act.

Key managing directors: members of the Board of Directors are: Vittorio Umberto Grilli (Chairman), Alessandro Melzi d'Eril (Chief Executive Officer), Silvia Fissi (Director), Paolo Gallo (Director), Ines Gandini (Director), Massimo Lapucci (Director), Giuseppe Matteo Masoni (Director), Federica Minozzi (Director), Sandro Panizza (Vice President), Tiziana Togna (Director), Donatella Vernisi (Director), Andrea Zappia (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) and Angelo Rocco Bonissoni (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 2025 and 2024 from the audited consolidated financial statements for the financial year ended 30 June 2025 and 2024.

Income statement

EUR millions, except where indicated	**30.06.25**	**30.06.24**
Net interest income (or equivalent)	1,971.5	1,984.80
Net fee and commission income	1,072.4	939.40
Loan loss provisions	-233.3	-252.10
Total income	3,718.8	3,606.80
Profit before tax	1,852.3	1,736.20
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,330.1	1,273.40

Balance sheet

EUR millions, except where indicated	**30.06.25**	**30.06.24**
Total assets	103,952.2	99,226.3
Senior debt	11,670.5	11,340.7
Subordinated debt	2,006.7	1,679.0
Loans and receivables from customers (net)	54,343.5	52,447.4
Deposits from customers (°)	30,371.4	27,898.6
Total net equity	11,200.4	11,243.2
of which: share capital	444.7	444.5
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,175.1	1,336.7
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	15.1%	15.20%
#Total Capital Ratio	17.9%	17.72%
#Leverage Ratio calculated under applicable regulatory framework (%)	6.8%	7.10%

#Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')

(*) The financial information relating to the financial year ended 30 June 2025 has been extracted from Mediobanca's audited consolidated financial statements as of and for the year ended 30 June 2025, which have been audited by EY S.p.A..
(**) The financial information relating to the financial year ended 30 June 2024 has been extracted from Mediobanca's audited consolidated financial statements as of and for the year ended 30 June 2024, which have been audited by EY S.p.A.
(°) 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 2024 and 30 June 2025 were issued without qualification or reservation.

What are the key risks that are specific to the Issuer?

The Issuer and its subsidiaries are subject to the following key risks:

- Starting from 15 September 2025, the Issuer and its subsidiaries are subject to the management and coordination of Banca Monte dei Paschi di Siena, falling within the scope of its group. As part of the integration process, the Mediobanca board of directors has convened an extraordinary general meeting on 1 December 2025, to resolve on the alignment of the financial year-end date of Mediobanca and its subsidiaries, i.e. 30 June, with that of the MPS Group, i.e. 31 December, starting from the next financial year (i.e. 1 January 2026 - 31 December 2026). On 31 December 2025, Mediobanca will prepare financial statements for the current half-year. Investors should take into account the inevitable discontinuity and limitations in the comparability of the Issuer's consolidated and individual financial statements after the integration into the MPS Group with the Issuer's historical consolidated and individual financial statements. The uncertainties also concern the manner in which the integration of Mediobanca and its subsidiaries into the MPS Group will be carried out. In fact, based on the public information available to date, no final decisions have yet been made regarding the actual corporate or organisational restructuring of the MPS Group following the merger with Mediobanca, including the possible merger by incorporation of Mediobanca into BMPS, or other corporate transactions involving Mediobanca and its subsidiaries.
- On 11 September 2025, S&P Global Ratings placed its 'BBB+' long-term issuer credit rating on Mediobanca on CreditWatch negative. According to S&P, the "CreditWatch placement reflects that the transaction could erode MB's creditworthiness due to its integration into a banking group with comparatively weaker franchise and higher risk profile". While acknowledging that the acquisition of Mediobanca could bring benefits to the commercial and financial position of the new entity, S&P believes that "the combined entity could end up with a lower credit profile than Mediobanca's stand-alone credit quality" and consequently they "could lower the rating on MB by one notch" also taking into consideration that "it might take some time for full benefits in the new group to materialize". On 15 October 2025, Fitch Ratings, following its decision on 4 September 2025, to revise the Rating Watch on Mediobanca's Long-Term Issuer Default Rating (IDR) (BBB) to Negative (RWN), from Evolving – decided to align the Mediobanca's risk profile with that of BMPS, downgrading Mediobanca's long-term debt rating from 'BBB' to 'BBB-', with a 'Stable' outlook. On 1 October 2025, Moody's has downgraded the Mediobanca's long-term debt rating from "Baa1" to "Baa3" with "Positive" outlook, following the successful completion of the BMPS's takeover offer on Mediobanca shares. A further downgrade by rating agencies may adversely affect Mediobanca's ability to access liquidity instruments on favourable terms and could lead to an increase in funding costs. Such circumstances may have negative repercussions on the earnings, capital and financial situation of the Issuer.
- The operations, earnings capacity and the stability of the sector of the Issuer may be influenced by the trends on global financial markets and the macroeconomic scenario (with particular reference to growth prospects) in Italy. 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 conflicts in the Middle East; (c) the structural reforms being undergone by China; and (d) the possible international political and economic impacts resulting from the decisions of the new US administration.
- The business activities of both Mediobanca and its subsidiaries 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 of the date of the Base Prospectus, the Issuer's capability to implement the actions and to meet the targets to be reached (the "Plan Objectives") contained in its 2023-26 Strategic Plan, as updated on 27 June 2025 for the period 2025-2028 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 and the changes in the regulatory framework. 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 Mediobanca may differ, even materially, from those envisaged in the Strategic Plan, as updated. The acquisition of control by BMPS, as well as the change in the composition of the Mediobanca's Board of Directors, make it impossible - at present - to determine which of the Plan Objectives will eventually be pursued or modified due to the change in ownership and governance structures nor whether the projections included in the Update to 2028 will be confirmed or modified for the same reasons.
- 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 its subsidiaries.

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: XS3333841917. The Common Code is: 333384191. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/OTH DBT 20291022. The Series Number of the Securities is 1656. 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 EUR.

The issue price per the Security is EUR 20,000 (the "Issue Price"). The calculation amount is EUR 20,000. The aggregate notional amount of the Securities to be issued is up to EUR 20,000,000 provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer will promptly inform the public of such increase by means of a notice to be published on the website www.mediobanca.com.

Settlement Date: 22 October 2029. 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 performance of the Underlyings and is designed to provide, to the occurrence of certain conditions:

i) at maturity date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Security,

ii) on predetermined dates, a conditional remuneration, with a memory effect, unless an automatic early redemption event occurs.

In particular, on the Settlement Date, the redemption amount will be determined on the Settlement Valuation Date as follows:

a) if the worst Performance of the Underlyings is greater than or equal to the Barrier Level, the investor will receive a cash settlement amount equal to 100 per cent. of the Notional Amount per Security;

b) if the worst Performance of the Underlyings is less than the Barrier Level, investors will receive a cash settlement amount equal to 100 per cent. of the Notional Amount per Security multiplied by the worst Performance of the Underlyings. In this case, investors would incur in a partial or total loss of the amount invested.

Furthermore, the product offers a Conditional Remuneration on the relevant Conditional Remuneration Payment Dates, if the worst Performance of the Underlyings is greater than or equal to the Conditional Remuneration Payment Level on the relevant Conditional Remuneration Valuation Date. If this condition occurs, the product pays an amount equal to the sum of the Conditional Remunerations not paid on the preceding Conditional Remuneration Payment Dates (memory effect). Otherwise, investors will not receive any Conditional Remuneration.

If an Automatic Early Settlement Event occurs, the product will be early redeemed and investors will receive, on the relevant Automatic Early Settlement Date, a settlement amount equal to 100 per cent of Notional Amount per Security. If an Automatic Early Settlement Event occurs, the product early redeemed and no other payments will be paid to the investors.

Notional Amount and Issue Price per Security: EUR 20,000

Issue Date: 24/04/2026

Maturity Date: 22/10/2029

Underlyings: ASML Holding NV and ASM International NV Shares

Initial Reference Level: arithmetic average of closing prices of the relevant Underlying on the Initial Valuation Dates

Initial Valuation Dates: 13/04/2026, 14/04/2026, 15/04/2026, 16/04/2026 and 17/04/2026

Settlement Date: 22/10/2029

Final Reference Level: closing price of the relevant Underlying on the Settlement Valuation Date, on the relevant Conditional Remuneration Valuation Date and on the relevant Automatic Early Settlement Valuation Date.

Settlement Valuation Date: 15/10/2029

Performance: is calculated as the percentage of the ratio of the Final Reference Level to Initial Reference Level
Barrier Level: 40%
Conditional Remuneration: 0.83%
Conditional Remuneration Payment Level: 40%
Conditional Remuneration Valuation Date: monthly, starting from 13/05/2026 (included) to 15/10/2029 (included)
Conditional Remuneration Payment Dates: monthly, starting from 20/05/2026 (included) to 22/10/2029 (included). The last payment date is equal to the Settlement Date.
Automatic Early Settlement Event: occurs when the worst Performance is greater than or equal to the Automatic Early Settlement Level on the relevant Automatic Early Settlement Valuation Date.
Automatic Early Settlement Level: 100%
Automatic Early Settlement Valuation Date: monthly observation, starting from 13/01/2027 (included) to 13/09/2029 (included)
Automatic Early Settlement Date: monthly, starting from 20/01/2027 (included) to 20/09/2029 (included)
Trading Market: Multilateral Trading System – EuroTLX
Record Date: the second business day preceding the relevant Conditional 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 specific 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.
- The Securities include an automatic early settlement feature. The longer the time remaining until the scheduled settlement date of the Securities, the higher the probability that an automatic early settlement event will occur.

Considerations Associated with specific types of Securities

- Risks associated with Multiple Final Payout - Reverse Convertible Securities: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of a knock-in event occurs and automatic early settlement features.

Risks relating to Underlying Reference Asset(s)

- In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include exposure to one or more shares, similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities.
- 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.

Risks related to the market generally

- Issue price and the offer price of the Securities include 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.

Certain considerations associated with public offers of Securities

- The Issuer has the right under certain conditions to withdraw the offer in relation to the Securities, which in such circumstances will be deemed to be null and void. Investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any compensation that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of such amounts.

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:

From 31 March 2026 (included) until 15 April 2026 (included), subject to any early closure or extension of the Offer Period as described below.

The Securities will be offered to the public in Italy at the offices (filiali) of the Distributor from 31 March 2026 (included) until 15 April 2026 (included), subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through door- to-door selling by means of financial advisors (consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act") from and including 31 March 2026 to and including 15 April 2026, subject to any early closing or extension of the Offer Period as described below.

The Securities will be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 31 March 2026 to and including 9 April 2026, subject to any early closing or extension of the Offer Period as described below.

The Issuer, acting also as a Distributor, reserves the right to close the Offer Period early on the date (excluded) following the date on which the Securities requested to be subscribed will be equal to the Aggregate Notional Amount of EUR 20,000,000.

The Issuer, acting also as a Distributor, reserves the right to close the Offer Period earlier, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer will promptly inform the public of the early closure by means

of a notice to be published on the website www.mediobanca.com.
The Issuer, acting also as a Distributor, reserves the right 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 will promptly inform 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 website www.mediobanca.com.
The Issuer, acting also as a Distributor, reserves the right to extend the Offer Period. The Issuer 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 website www.mediobanca.com.
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, acting also as Distributor, reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities. The Issuer 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 website www.mediobanca.com.
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.
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.
The Distributor intending to distribute Securities through door-to-door selling (offerta fuori sede) pursuant to art. 30 of the Italian Financial Services Act will collect the Acceptance Forms, other than directly at their branches and offices, through financial advisors authorised to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) pursuant to art. 31 of the Italian Financial Services Act.
In addition to what stated above, pursuant to art. 30, par. 6 of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of the subscription of the relevant Acceptance Form by the investor.
Within such period investors may notify the relevant authorised office of the Distributor and/or financial advisors authorised to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) of their withdrawal without payment of any charge or commission.
Investors may also subscribe the Certificates through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to Article 32 of the Italian Financial Services Act.
Furthermore, pursuant to art. 67-duodecies of Italian Legislative Decree No. 206/2005 as amended (the so-called “Codice del Consumo”), the validity and enforceability of contracts subscribed through long distance selling techniques is suspended for a period of 14 (fourteen) days beginning on the date of the acceptance of the offer by the relevant investor.
Within such period investors may notify the Distributor of their withdrawal without payment of any charge or commission.
The Securities may be subscribed in a minimum subscription lot of no. 1 Security (the "Minimum Lot") equal to an amount of EUR 20,000 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.
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).
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
The Offer Price includes, per each Notional Amount per Security, the following fees and costs: Placement Fees, equal up to 3.50%. Placement Fees, equal up to 3.50%, shall be paid, on the Issue Date, by the Issuer to the Distributor up to the Aggregate Notional Amount of Securities effectively placed.
The final value of the Placement Fee shall be announced by notice to be published, within the Issue Date, on the Issuer website www.mediobanca.com.
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 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.

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
The estimated net amount of proceeds is up to EUR 19,298,000.00. The net proceeds of the issue of the Securities will be used for the general corporate purposes of the Issuer.

Underwriting agreement on a firm commitment basis: The offer of the Securities is not subject to an underwriting agreement on a firm commitment basis.

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