MEDIOBANCA
Banca di Credito Finanziario S.p.A.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is neither: (i) 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). 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.

EEA MiFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to 200 Certificates "Credit Securities linked to iTraxx Europe Main Index Series 44 tranche 3% - 6% due 20 December 2030"

commercially named

"Credit Securities linked to iTraxx Europe Main Index Series 44 tranche 3% - 6% due 20 December 2030"

under the

Issuance Programme

SERIES NO: 1780

TRANCHE NO: 1

Issue Price: USD 25,000 per Security

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

The date of these Final Terms is 21 July 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 4 June 2026, 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 Mediobanca Premier S.p.A. (acting as Distributor) and on the website of the Issuer (www.mediobanca.com) and Mediobanca Premier S.p.A. (www.mediobancapremier.com) and copies may be obtained free of charge from the Issuer upon request at its registered address and from each office (*filiale*) of Mediobanca Premier S.p.A.

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	1780
4.	Tranche Number:	1
5.	Issue Currency:	US Dollar ("**USD**")
6.	Notional Amount of Security:	USD 25,000
	Aggregate Notional Amount	Up to USD 5,000,000 The Aggregate Notional Amount will not exceed USD 5,000,000 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	USD 25,000
8.	Trade Date:	10 July 2026
9.	Issue Date and Remuneration Commencement Date:	13 August 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 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 December 2030 or, if any 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(s) for the purposes of the definition of "Business Day" in General Security Condition 3 are: T2 System, London and Milan
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 Amount:	Not applicable
	(ii) Maximum Amount	Not applicable
	(iii) Minimum Amount	Not applicable

	(iv) Cash Settlement 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 USD.
27.	Calculation Agent:	The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A. The address of the Calculation Agent is Piazzetta E. 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:	Not 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 Credit Securities:	Not applicable
(vi)	Tranched Credit Securities:	Applicable
(vii)	Combination Credit Securities:	Not applicable

(viii)	Partially Protected Credit Securities:	Not applicable
(ix)	Hybrid Securities (Principal):	Not applicable
(x)	Transaction Type:	As specified in the Relevant Annex Relevant Annex: Applicable: the list of Reference Entities (and any related Reference Entity Weighting, Reference Obligation(s) and Standard Reference Obligation) for the purposes of the Credit Securities shall be as set out in the Markit iTraxx Europe Main Index S44 (Bloomberg code: ITXEB544), Version 1, due 20 December 2030, and any successor thereto, initially published on 17 September 2025 by the Index Sponsor (which can be accessed at Website: https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/iTraxx%20Europe%20Series%2044%20Version%201.pdf or any successor website thereto); such list as modified from time to time by the Index Sponsor, including, without limitation, following any Succession with respect to a Reference Entity. Index Sponsor: Applicable: S&P Dow Jones Indices GmbH or any successor thereto.
(xi)	Scheduled Settlement Date:	20 December 2030, subject to the Modified Following Business Day Convention
(xii)	Reference Entity(ies):	As specified in the Relevant Annex
(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:	As specified in the Relevant Annex
(xv)	Reference Obligation(s):	
	The obligation identified as follows:	As specified in the Relevant Annex
(xvi)	Standard Reference Obligation:	Not applicable
(xvii)	Settlement Method:	Auction Settlement Fallback Settlement Method: Cash Settlement Terms relating to Fallback Cash Settlement: Final Price: As per the Credit Securities Conditions Quotation Amount: As per the Credit Securities Conditions Minimum Quotation Amount: As per the Credit Securities Conditions Credit Event Cash Settlement Date: As per the Credit Securities Conditions Standard Credit Unwind Costs: Applicable
(xviii)	Settlement at Maturity:	Not applicable
(xix)	Settlement Currency:	USD
(xx)	Merger Event:	Credit Security Condition 2(d) Not applicable
(xxi)	Credit Event Backstop Date:	The date that is 60 calendar days prior to the Trade Date

(xxii)	Credit Observation Period End Date:	Applicable: Scheduled Settlement Date as adjusted in accordance with the Modified Following Business Day Convention
(xxiii)	Principal Protection Level:	Not applicable
(xxiv)	Non-Credit Linked Percentage:	Not applicable
(xxv)	Reference Entity Notional Amount Credit Linked Percentage:	Not applicable
(xxvi)	CoCo Supplement:	Not applicable
(xxvii)	Narrowly Tailored Credit Event Supplement:	As set out in the Physical Settlement Matrix for the specified Transaction Type
(xxviii)	Sovereign No Asset Package Delivery Supplement:	Not applicable
(xxix)	Additional Terms relating to Tranched Credit Securities:	Applicable Attachment Point: 3% Detachment Point: 6% Settled Entity Matrix: Not applicable Incurred Recoveries: Applicable Any other terms or provisions: Aggregate Incurred Recovery Amount: Applicable.

		Reference is made to item (a)(ii) of the definition of Loss Amount and item (a)(ii) of the definition of Recovery Amount (each as set out in Credit Security Condition 13 (*Definitions*)). If Cash Settlement applies, the Loss Amount and the Recovery Amount shall be calculated by reference to the Final Price (rather than the Weighted Average Final Price) for the relevant Reference Entity as of the relevant Final Price Calculation Date.
(xxx)	Additional Provisions:	Change in Standard Terms and Market Conventions applies Grace Period Extension: As set out in the Physical Settlement Matrix for the specified Transaction Type Credit Events: As set out in the Physical Settlement Matrix for the specified Transaction Type
(xxxi)	Terms relating to Credit Linked Remuneration:	Not applicable
(xxxii)	LPN Reference Entities	Not applicable
(xxxiii)	Hybrid Remuneration:	Not applicable
(xxxiv)	Additional Terms relating to Bonus Remuneration Securities:	Not applicable
(xxxv)	Calculation of Remuneration upon Credit Event:	Remuneration to Event Determination Date. For this purpose, Remuneration Paid at Remuneration Payment Date shall apply.
(xxxvi)	Additional Credit Securities Disruption Events:	The following Additional Credit Securities Disruption Events apply to the Securities:

			Change in Law, Hedging Disruption and Increased Cost of Hedging
(xxxvii)	Calculation and Settlement Suspension:		Applicable
40.	Underlying Interest Rate Securities:		Not applicable
41.	This section is intentionally left blank		
42.	Additional Disruption Events and Optional Additional Disruption Events:	(a)	Additional Disruption Events: Applicable
		(b)	Optional Additional Disruption Events: Applicable The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Hedging Administrator/Benchmark Event
		(c)	Settlement: Settlement pursuant to General Securities Condition 13.2(b): Applicable 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 20 March, 20 June, 20 September and 20 December of each year commencing on and including 20 September 2026 up to and including the Scheduled Settlement Date, subject to adjustment in accordance with the Modified Following Business Day Convention. Record Date(s): In respect of a Remuneration Payment Date, the date falling one Business Day prior to such Remuneration Payment Date.
	(iii)	Business Day Convention for Remuneration Payment Date(s):	All the dates are subject to the Modified Following Business Day Convention
	(iv)	Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent):	Not applicable
	(v)	Margin(s):	Not applicable

	(vi)	Maximum Remuneration Rate:	Not applicable
	(vii)	Minimum Remuneration Rate:	Not applicable
	(viii)	Day Count Fraction:	Actual/Actual (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):	4.50 per cent. per annum
	(ii)	Fixed Remuneration Amount(s):	Not applicable
	(iii)	Broken Amount(s):	Not applicable
(c)	Floating Rate Provisions		Not applicable
(d)	Linked Remuneration Amount Certificates		Not applicable
(e)	Index Linked Remuneration Amount Certificates:		Not applicable

(f)	Share Linked Remuneration Amount Certificates:	Not applicable
(g)	ETI Linked Remuneration Amount Certificates:	Not applicable
(h)	Debt Linked Remuneration Amount Certificates:	Not applicable
(i)	Commodity Linked Remuneration Amount Certificates:	Not applicable
(j)	Inflation Index Linked Remuneration Amount Certificates:	Not applicable
(k)	Currency Linked Remuneration Amount Certificates:	Not applicable
(l)	Fund Linked Remuneration Amount 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:	Not applicable
(e)	Events of Default:	Not applicable
(f)	Strike Date:	Not applicable
(g)	Strike Price:	Not applicable
(h)	Settlement Valuation Date:	Not applicable
(i)	Averaging:	Averaging does not apply to the Securities.
(j)	Observation Dates:	Not applicable
(k)	Observation Period:	Not applicable
(l)	Settlement Business Day:	Not applicable
(m)	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 Certificates and acts also as Calculation Agent of the same. 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.

Investors' attention is drawn to the circumstance that the Issuer and Mediobanca Premier S.p.A. belong to the same banking group.

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 cost referred to in Paragraph 12 (Terms and Conditions of the Offer) here below are estimated to be up to USD 4,825,000.
(iii)	Estimated total expenses:	Not applicable

6. YIELD

4.58 per cent.

Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price, the Broken Amount and the Remuneration Rate. It is not an indication of future yield.

7. HISTORIC INTEREST RATES

Historic interest rates: Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

Not applicable

9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

As specified in the Relevant Annex.

DISCLAIMER

The " Markit iTraxx Europe Main Index Series 44 " is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and Markit Indices Limited, and has been licensed for use by Mediobanca – Banca di Credito Finanziario S.p.A.. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered

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10. OPERATIONAL INFORMATION

ISIN:	XS3445031332
Common Code:	344503133
CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/4.5 OTH DBT 20301220
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:	The Issuer and Mediobanca Premier S.p.A. (the "**Distributor**") have signed on 21 July 2026 a Confirmation letter (*lettera di conferma*) in relation to the issue of the Securities.
(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 22 July 2026 (included) until to 10 August 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:	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 22 July 2026 (included) until 10 August 2026 (included), subject to any early closing 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 22 July 2026 (included) until 10 August 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 22 July 2026 to and including 3 August 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 22 July 2026 to and including 27 July 2026, subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, 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 USD 5,000,000.

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

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 cancelation of the issuance of the Securities by means of a notice to be published on the relevant websites www.mediobanca.com and www.mediobancapremier.com. 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.mediobancapremier.com.
Offer Amount:	Up to USD 5,000,000 provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer and the Distributor will inform promptly the public of such increase by means of a notice to be published on the websites www.mediobanca.com and www.mediobancapremier.com.
Offer Price:	USD 25,000 per Security The Offer Price includes, per each Notional Amount per Security, the following fees and costs: • Placement Fees, equal to 2.70 per cent. Placement Fees, equal to 2.70 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of USD 1,000,000 of Securities effectively placed. For amounts exceeding USD 1,000,000 and up to USD 5,000,000 of Securities effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of

the Offer Period. The final average value of the Placement Fees shall not exceed 3,50 per cent calculated on the Aggregate Notional Amount effectively placed and 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.mediobancapremier.com.

- Structuring fees: 0.80 per cent, including 0.50 per cent of Co-arranging fee, to be calculated with reference to the Aggregate Nominal Amount of the Securities effectively placed.
- Other Costs: 0.00 per cent.

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 relevant websites www.mediobanca.com and www.mediobancapremier.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.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

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 authorized 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 authorized office of the Distributor and/or financial advisors authorized 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*) internet, call center, web and mobile collaboration - 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. With reference to the selling techniques described above, the client will be identified through personal user and password and he will declare that he has read the relevant offering documentation, that will be available on the Issuer and Distributor's websites, and the related risks, providing its personal and financial information required in the Acceptance Form. The Distributor, in case of long distance selling techniques orders, guarantees the appropriateness and suitability of its telecommunication procedures.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the minimum and/or maximum amount of application:	The Securities may be subscribed in a minimum subscription lot of no. 1 Securities (the "**Minimum Lot**") equal to an amount of USD 25,000 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.mediobancapremier.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 **Distributor** is: Mediobanca Premier S.p.A. with its registered office at Viale Bodio 37, Palazzo 4, 20158 Milan, Italy. The Distributor also acts 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 1.0 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**	Amounts payable under the Securities will be calculated by reference to the "Markit iTraxx Europe Main Index Series 44" which is provided by S&P Dow Jones Indices GmbH. As at the date of these Final Terms, S&P Dow Jones Indices GmbH appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **"Benchmark Regulation"**).

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 200 Certificates "Credit Securities linked to iTraxx Europe Main Index Series 44 tranche 3% - 6% due 20 December 2030" (ISIN: XS3445031332)

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 Distributor: The Distributor is Mediobanca Premier S.p.A. (the "**Distributor**"). The Distributor's registered office is at Viale Bodio 37, Palazzo 4, 20158 Milan, Italy.

Competent authority: The Base Prospectus was approved on 4 June 2026 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 at 86.3% 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. Mediobanca holds owns shares for an amount equal to approximately 0.8% of its share capital.

Key managing directors: members of the Board of Directors are: Vittorio Umberto Grilli (Chairman), Alessandro Melzi d'Eril (Chief Executive Officer and General Manager), Silvia Fissi (Director), Paolo Gallo (Director), Ines Gandini (Director), Massimo Lapucci (Director), Giuseppe Matteo Masoni (Director and Lead Independent Director), Sandro Panizza (Director), Tiziana Togna (Director), Donatella Vernisi (Director), Andrea Zappia (Director).

Statutory auditors: Statutory audit commitee of the Issuer is composed as follows: Mario Matteo Busso (Chairman), Lavinia Linguanti (Standing Auditor), Giacomo Granata (Standing Auditor), Angelo Rocco Bonissoni (Alternate Auditor), Maria Federica Izzo (Alternate Auditor), Nicola Miglietta (Alternate Auditor).

What is the key financial information regarding the Issuer?

Key financial information relating to the Issuer

Mediobanca has derived the selected consolidated financial information relating to the Income Statement included in the table below from the audited consolidated financial statements for the period ended 31 December 2025, and the selected consolidated financial information relating to the Balance Sheet as at 30 June 2025 from the audited consolidated financial statements for the financial year ended 30 June 2025. (**).

Income statement

EUR millions, except where indicated	**31.12.2025**	**30.06.2025(*)**	**31.12.2024(*)**
Net interest income (or equivalent)	961.9	1,971.5	978.9
Net fee and commission income	477.8	1,078.1	549.4
Loan loss provisions	(144.8)	(233.3)	(133.4)

Total income	1,786.0	3,724.5	1,850.4
Profit before tax	819.6	1,854.4	932.3
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	512.6	1,331.5	660.4

Balance sheet

EUR millions, except where indicated	**31.12.2025**	**30.06.2025**	**30.06.2024**
Total assets	106,006.6	104,197.3(*)	99,226.3
Senior debt	12,288.5	11,670.5	11,340.7
Subordinated debt	1,281.2	2,006.7	1,679.0
Loans and receivables from customers (net)	55,865.6	54,343.5	52,447.4
Deposits from customers (°)	30,284.4	30,371.4	27,898.6
Total net equity	11,447.9	11,377.4(*)	11,243.2
of which: share capital	444.7	444.7	444.5
	31.12.2025	**30.06.2025**	**30.06.2024**
#Non performing loans (based on net carrying amount/Loans and receivables) (°°)	1,163.0	1,175.1	1,336.7
#Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance (%)	16.43%	15.1%	15.20%
#Total Capital Ratio	18.68%	17.9%	17.7%
#Leverage Ratio calculated under applicable regulatory framework (%)	7.25%	6.8%	7.10%

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

(°) Customer deposits include both Retail Banking and Private Banking deposits.

(°°) The item does not include NPLs acquired from MBCredit Solutions.

(*) The figures for the previous financial year have been restated following the application of a voluntary change in accounting policy regarding the valuation criterion of investment property (from cost to fair value), as required by the applicable accounting standards.

(**) It should be noted that the figures as at 31 December 2025 refer to a six-month period, from 1 July 2025 to 31 December 2025, with comparative data based on the financial statements approved as at 30 June 2025 and 30 June 2024 for balance sheet data, and as at 30 June 2025 and 31 December 2024 for income statement data. Investors should consider the inevitable discontinuity and the limitations in comparability of the financial statements as at 31 December 2025 with the Issuer's historical consolidated financial statements.

Qualifications in the audit report: PricewaterhouseCoopers S.p.A., with registered office in Milan, to which the engagement for the audit of Mediobanca's separate and consolidated financial statements as at 31 December 2025 was entrusted, has issued the relevant report without qualification or reservation.

Ernst & Young, with registered office in Milan, to which the engagement for the audit of Mediobanca's separate and consolidated financial statements as at 30 June 2024 and 30 June 2025 was entrusted, has issued the relevant reports 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:

- Following Mediobanca's entry into the Banca Monte dei Paschi di Siena Group ("MPS Group") and the planned merger into Banca Monte dei Paschi di Siena S.p.A. ("BMPS"), investors should consider the risks typically associated with a complex integration process, including execution delays, higher-than-expected costs, IT and operational integration issues, organisational changes and potential difficulties in retaining key personnel and business relationships. The change of financial year-end also reduces comparability with historical financial information. If expected synergies are delayed, reduced or not achieved, this could adversely affect the Issuer's business, financial condition and results of operations
- Following Mediobanca's inclusion in the MPS Group, rating agencies downgraded Mediobanca's ratings to align them more closely with those of BMPS, reflecting the higher risk profile of the combined group. Further downgrades, particularly if linked to integration risk, liquidity pressure or a reduction in loss-absorbing capacity, could impair Mediobanca's access to funding on favourable terms and increase its cost of funding. This could have a material adverse effect on the Issuer's earnings, capital position and financial condition.
- The Issuer is exposed to adverse developments in the Italian and global macroeconomic environment, including the effects of the Russia-Ukraine conflict, tensions in the Middle East, military action involving Iran, instability in China and global trade disruptions. Such events may negatively affect growth, inflation, energy prices, financial markets and investor confidence. Any deterioration in these conditions could adversely affect the Issuer's business, profitability, capital position and financial condition.
- The Issuer is exposed to the risk that borrowers or counterparties may fail to perform its obligations or provide incomplete or inaccurate financial information. Although asset quality indicators have shown some improvement, the Issuer remains exposed to non-performing loans and to concentration risk in certain counterparties and sectors. Any deterioration in customers' creditworthiness or in the broader credit environment could negatively affect the Issuer's results of operations, capital adequacy and financial condition
- Following Mediobanca's inclusion in the MPS Group, its strategic objectives are now determined within the framework of the MPS Group's 2026–2030 Strategic Plan. However, as at the date of the Base Prospectus, it is not yet possible to determine with certainty which targets will ultimately be pursued or amended, including sustainability targets. The implementation of the plan is also dependent on external factors, including macroeconomic and regulatory developments, which may adversely affect the Issuers' ability to achieve the plan's objectives.
- The Issuer is exposed to the risk of losses arising from adverse movements in market variables, including interest rates, credit spreads, equity prices, exchange rates, inflation and volatility. Changes in market conditions may affect the value of financial instruments held by the Issuer and may negatively impact capital strength and profitability. Although risk is monitored through VaR, stress testing and other sensitivity metrics, there can be no assurance that significant market dislocations will not materially adversely affect the Issuer.

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: XS3445031332. The Common Code is: 344503133. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/4.5 OTH DBT 20301220. The Series Number of the Securities is 1780. The Tranche number is 1. The Securities are governed by English Law. The Securities are cash settled Securities.

Currency, calculation amount, aggregate notional amount and settlement date of the Securities

Subject to compliance with all relevant laws, regulations and directives, the Securities are issued in USD. The issue price per the Security is USD 25,000 (the "**Issue Price**"). The calculation amount is USD 25,000. The aggregate notional amount of the Securities to be issued is up to USD 5,000,000 provided that, during the Offer Period, the Issuer and the Distributor will be entitled to increase such Offer Amount. The Issuer and the Distributor will inform promptly the public of such increase by means of a notice to be published on the websites www.mediobanca.com and www.mediobancapremier.com. Settlement Date: 20 December 2030. 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 Security aims to pay quarterly premiums of fixed amount, equal to 4.50% per annum calculated on the Notional Value of the Security or its residual value in case of Credit Events generating losses beyond a certain value on the index "Markit iTraxx Europe Main Index Series 44" reflecting the creditworthiness of multiple companies (each a "**Reference Entity**").

For each Credit Event occurring in relation to a Reference Entity, the value of the index suffers a loss proportionate to the weight of the Reference Entity within the index multiplied by the Recovery Rate associated with the Reference Entity. If, following one or more Credit Events during the Observation Period, the sum of the index's value losses exceeds 3% ("**Attachment Point**"), but is still below 6% ("**Detachment Point**"), the Notional Value of the Security is reduced and at the Security's maturity the investor incurs a partial capital loss, the investor will also receive at the Security's maturity the Aggregate Incurred Recovery Amount (if any). In this case, the Security does not provide for any partial prepayment of the Notional Value or any Aggregate Incurred Recovery Amount to the investor. If the sum of the index's value losses exceeds the Detachment Point, the Notional Value is reduced to zero and the Security expires early, in this case the investor will receive at the Security's maturity the Aggregate Incurred Recovery Amount (if any), resulting in a total or partial capital loss for the investor. The Security's premiums are calculated based on the residual Notional Value recorded for each day of the relevant Remuneration Period. No remuneration amount shall be payable in respect of any Aggregate

Incurred Recovery Amount.

Where:
"**Notional Value**"**:** means USD 25,000
"**Credit Event**": means the bankruptcy or other insolvency proceeding, liquidation, insolvency or other related events of the Reference Entity, the failure of the Reference Entity to pay its creditors, the restructuring of the Reference Entity's debt under penalizing conditions for creditors, the dispute/moratorium of the Reference Enti-ties debt, governmental intervention.
"**Recovery Rate**": percentage determined based on the price of one or more bonds of the Reference Entity, formed during an auction organized by the credit derivatives determination committee established by ISDA, following the occurrence of a Credit Event. In the event of no auction, the amount will be determined by the Issuer based on quotes requested from other market counterparts for the Reference Entity's bonds.
"**Observation Period**": each day from 11 May 2026 to 20 December 2030
"**Aggregate Incurred Recovery Amount**": means as of any date the sum of all Incurred Recovery Amounts minus the sum of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer, in connection with each Credit Event, in connection with the exercise, settlement, cancellation and/or termination of the Securities (and/or the reduction in the outstanding notional value) and the related termination, settlement or re-establishment of any hedge transaction, such amount to be apportioned pro rata amongst the outstanding notional value of each Security.
"**Incurred Recovery Amount**"**:** means, with respect to a Credit Event in respect of a Reference Entity an amount equal to the lowest of (i) the recovery amount in respect of such Credit Event calculated in respect of the Securities, (ii) the aggregate of all recovery amounts calculated with respect to all Credit Events in respect of Reference Entities up to and including such date minus a recovery threshold, and (iii) the outstanding Notional Value of each Security (prior to any reduction in respect of such Credit Event), subject to a minimum of zero.
Trading Market: Multilateral Trading System – EuroTLX
Record Date: the date falling one business day preceding the relevant remuneration payment date.
Calculation Agent: Mediobanca – Banca di Credito Finanziario S.p.A.
Payments in respect of Securities in global form: All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities.
Payments in respect of Securities in definitive form: All payments in respect of the Securities in definitive form shall be made against presentation and surrender of the relevant Securities at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.
Illegality and force majeure**:** If the Issuer determines that the performance of its obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities have become (i) illegal in whole or in part for any reason, or (ii) by reason of a *force majeure* event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable the relevant Issuer may settle the Securities by giving notice to Securityholders.
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.

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 an obligation of a Reference Entity, investors are not able to hold Securities beyond the Settlement Date in the expectation of a recovery in the price of the underlying.
- The Issuer may, but is not obliged to, list or ask for admission to trading of Securities on a stock exchange or a trading venue. If the Securities are listed or admitted to trading on any stock exchange or trading venue, there can be no assurance that at a later date, the Securities will not be delisted or that trading on such stock exchange or trading venue will not be suspended. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Securities. However, during certain periods, it may be difficult, impractical or impossible for the entity acting as market-maker to quote bid and offer prices. Even if the relevant Issuer or such other entity is a market-maker for an issue of Securities, the secondary market for such Securities may be limited.
- In case certain events, indicated in the terms and conditions and the relevant final terms, occurs with reference to the relevant Underlying Reference(s) or the Securities, the Calculation Agent and the Issuer have broad discretion to make certain determinations to account for such event(s) including to (i) make adjustments to the terms of the Securities and/or (ii) cause early settlement of the Securities, any of which determinations may have an adverse effect on the value of the Securities. The effects of coronavirus pandemic (such as the measures taken by governments and authorities in this respect) may cause the occurrence of the events indicated above and involve such adjustments to the terms of the Securities and/or early settlement of the Securities.
- The Terms and Conditions of the Securities are based on English law in effect as at the date of the Base Prospectus, except for the status provisions applicable to the Securities and the contractual recognition of bail-in powers provisions, and any non contractual obligations arising out of or in connection with such provisions, which shall be governed by, and construed in accordance with, Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of the Base Prospectus.
- The occurrence of an Administrator/Benchmark Event may lead to early settlement or adjustment of the Securities, which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including, if applicable to reflect increased costs.

Risks relating to Underlying Reference Asset(s)

- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early settlement or may result in the amount payable on scheduled settlement being different from the amount expected to be paid at scheduled settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities.
- In addition to the credit risk of the Issuer, payments on the Securities are subject to the credit risk of the Reference Entities to which they are linked. Holders may lose their entire amount of principal invested and may not receive any payments of remuneration if Event Determination Dates occur. The financial condition and creditworthiness of the Reference Entities may change over time. Public information which is available in relation to the Reference Entities may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to amendment as a result of corporate or other actions such as a merger or demerger. The risks associated with successor Reference Entities may be greater than the risks associated with the original Reference Entity. The credit risk to investors may further be increased if the Reference Entities and the Issuer are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks. Holders will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity. A subscription or purchase of Credit Securities does not constitute an investment in, or short selling, any obligations of the Reference Entities, or of any interest in any such obligations. The occurrence of a credit securities additional disruption event or a merger event may result in the Securities being settled prior to the Scheduled Settlement Date at their fair market value which may be an amount which is less that the outstanding notional amount of the Securities. Where settlement of the Securities following a Credit Event is determined by reference to a credit derivatives auction, the outcome of such auction may be affected by technical factors or operational errors or may be subject to actual or attempted manipulation, which may result in a lower payment to Holders. Where settlement is determined by reference to bid quotations sought by the Calculation Agent from third party dealers, the Calculation Agent will be entitled to seek quotations for eligible obligations of the relevant Reference Entity having the lowest possible market value. In certain circumstances, for example where a potential or unsettled credit event exists as at the Scheduled Settlement Date of the Securities or a resolution of a credit derivatives determinations committee is pending at such time, the settlement of the Securities may be postponed for a material period of time after the Scheduled Settlement Date.

Risks related to the market generally

- Issue price of the Securities include placement 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 22 July 2026 (included) until 10 August 2026 (included), subject to any early closing 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 22 July 2026 (included) until 10 August 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 22 July 2026 to and including 3 August 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 22 July 2026 to and including 27 July 2026, subject to any early closing or extension of the Offer Period as described below.

The Issuer reserves the right, in agreement with the Distributor, 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 USD 5,000,000. The Issuer reserves the right, in agreement with the Distributor, to close the Offer Period early, also in circumstances where subscription requests of Securities are not yet equal to the Aggregate Notional Amount. The Issuer and the Distributor will inform promptly the public of the early closure by means of a notice to be published on the relevant websites www.mediobanca.com and www.mediobancapremier.com. 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 cancelation of the issuance of the Securities by means of a notice to be published on the relevant websites www.mediobanca.com and www.mediobancapremier.com. 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.mediobancapremier.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 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 relevant websites www.mediobanca.com and www.mediobancapremier.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 authorized 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 authorized office of the Distributor and/or financial advisors authorized 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*) (internet, call center, web and mobile collaboration) - 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. With reference to the selling techniques described above, the client will be identified through personal user and password and he will declare that he has read the relevant offering documentation, that will be available on the Issuer and Distributor's websites, and the related risks, providing its personal and financial information required in the Acceptance Form. The Distributor, in case of long distance selling techniques orders, guarantees the appropriateness and suitability of its telecommunication procedures. The Securities may be subscribed in a minimum subscription lot of no. 1 Security (the "**Minimum Lot**") equal to an amount of USD 25,000 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 relevant websites (www.mediobanca.com and www.mediobancapremier.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

Not applicable - No expenses will be specifically charged to the investors who purchase Securities by the Issuer.

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

- Placement Fees, equal to 2.70 per cent. Placement Fees, equal to 2.70 per cent., shall be paid, on the Issue Date, by the Issuer to the Distributor up to a Notional Amount of USD 1,000,000 of Securities effectively placed. For amounts exceeding USD 1,000,000 and up to USD 5,000,000 of Securities effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 3.50 per cent calculated on the Aggregate Notional Amount effectively placed and shall be announced by notice to be published, on the Issuer and Distributor's websites, respectively, www.mediobanca.com and www.mediobancapremier.com.
- Structuring fees: 0.80 per cent, including 0.50 per cent of Co-arranging fee, to be calculated with reference to the Aggregate Nominal Amount of the Securities effectively placed
- Other Costs: 0.00 per cent

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.

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 USD 4,825,000. 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: Not Applicable

The following constitute material interests with respect to the issue of Securities: Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") is the Issuer of the Securities and acts also as Calculation Agent of the same. 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.