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

MIFID II product governance / ECPs, professional investors and Retail investors target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate, except for pure execution services for the latter; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice and portfolio management, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of 10 Certificates "Credit Linked Securities linked to Assicurazioni Generali S.p.A. Subordinated Debt due 20 December 2035"

commercially named

"Credit Linked Securities linked to Assicurazioni Generali S.p.A. Subordinated Debt due 20 December 2035"

under the

Issuance Programme

SERIES NO: 1618

TRANCHE NO: 1

Issue Price: EUR 100,000 per Security

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

The date of these Final Terms is 10 March 2026

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 June 2025 and each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document does not constitute the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation but will constitute a pricing supplement. Full information on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Issuer**") and on the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities is annexed to these Final Terms for courtesy purposes only.

The Base Prospectus and any Supplement to the Base Prospectus are available for viewing at the Issuer's registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy and on the website of the Issuer (www.mediobanca.com) 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:	1618
4.	Tranche Number:	1
5.	Issue Currency:	Euro ("**EUR**")
6.	Notional Amount of Security:	EUR 100,000
	Aggregate Notional Amount	EUR 1,000,000
7.	Issue Price per Security	EUR 100,000 The Issue Price per Security includes, per each Notional Amount of Security, the following fees and costs: - distribution fee: 3.43% in respect of the Aggregate Notional Amount

		The total costs (including the costs described above) are represented in the Key Information Document (KID). Investors should take into consideration that if the Securities are sold on the secondary market after the Issue Date, the above mentioned fees and costs included in the Issue Price per Security are not taken into consideration in determining the price at which such Securities may be sold in the secondary market.
8.	Trade Date:	27 February 2026
9.	Issue Date and Remuneration Commencement Date :	16 March 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 2035 or, if such day is not a Business Day, the immediately succeeding Business Day, subject to adjustment in accordance with the Modified Following Business Day Convention.
14.	Form of Securities:	Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security. TEFRA D Rules shall apply.
15.	Business Day Centre(s):	The applicable Business Day Centres for the purposes of the definition of "Business Day" in General Security Condition 3 are: T2 System and London
16.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
17.	Settlement Date:	The Settlement Date for the Securities is the Scheduled Settlement Date (as set out in paragraph 39 below) as adjusted in accordance

		with Annex 12 (Additional Terms and Conditions for Credit Securities).
18.	Rounding Convention for Cash Settlement Amount:	Not applicable
19.	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities
20.	Redenomination:	Not applicable
	(a) Redenomination in National Currency:	Not applicable
21.	FX Settlement Disruption Event Determination:	Not applicable
22.	Cash Settlement:	Applicable
	(i) Guaranteed Cash Settlement:	Not applicable
	(ii) Maximum Amount:	Not applicable
	(iii) Minimum Amount:	Not applicable
	(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 EUR.
27.	Calculation Agent:	The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A.. The address of the Calculation Agent is Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.
28.	Governing law	English Law

PRODUCT SPECIFIC PROVISIONS

29.	Hybrid Securities:	Not applicable
30.	Index Securities:	Not applicable

31.	Share Securities:	Not applicable
32.	ETI Securities:	Not applicable
33.	Debt Securities:	Not applicable
34.	Commodity Securities:	Not applicable
35.	Inflation Index Securities:	Not applicable
36.	Currency Securities:	Not applicable
37.	Fund Securities:	Not applicable
38.	Futures Securities:	Not applicable
39.	Credit Securities:	Applicable

General Terms relating to type of Credit Security

(a) Type of Credit Securities

(i)	Single Reference Entity Credit Securities:	Applicable
(ii)	Nth-to-Default Credit Securities:	Not applicable

(iii)	Zero Recovery Credit Securities:	Not applicable
(iv)	Basket Credit Securities:	Not applicable
(v)	First-to-Default Credit Securities:	Not applicable
(vi)	Tranched Credit Securities:	Not applicable
(vii)	Combination Credit Securities:	Not applicable
(viii)	Partially Protected Credit Securities:	Not applicable
(ix)	Hybrid Securities (Principal):	Not applicable
(x)	Transaction Type:	STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE
(xi)	Scheduled Settlement Date:	20 December 2035, subject to the Modified Following Business Day Convention
(xii)	Reference Entity(ies):	Assicurazioni Generali S.p.A. Senior: A3 (Moody's), A+ (Fitch)

		Subordinated: Baa1 (Moody's), A- (Fitch)
(xiii)	Reference Entity Notional Amount:	As specified in Annex 12 (Additional Terms and Conditions for Credit Securities)
		Credit Linked Remuneration Only: Not applicable
(xiv)	Reference Entity Weighting:	Not applicable
(xv)	Reference Obligation(s):	
	The obligation identified as follows:	As specified in Annex 12 (Additional Terms and Conditions for Credit Securities)
	Primary obligor:	ASSICURAZIONI GENERALI SPA
	Guarantor of the Reference Obligation:	Not applicable
	Maturity of the Reference Obligation:	14 January 2036
	Coupon of the Reference Obligation:	4.126 per cent. per annum
	CUSIP/ISIN of the Reference Obligation:	XS3270893822

	Seniority Level:	Subordinated
	Original issue amount of the Reference Obligation:	EUR 650,000,000
(xvi)	Standard Reference Obligation:	Not applicable
(xvii)	Settlement Method:	Auction Settlement Standard Credit Unwind Costs: Applicable
(xviii)	Fallback Settlement Method:	Cash Settlement For the purpose of determination of the Credit Event Cash Settlement Amount, item “B” used in the formula set forth in the definition of “Credit Event Cash Settlement Amount” means the Final Price as specified in Credit Security Condition 13 (Definitions).
(xix)	Settlement at Maturity:	Not applicable
(xx)	Settlement Currency:	EUR
(xxi)	Merger Event:	Credit Security Condition 2(d) Applicable

		Merger Event Settlement Date: The date designated as such by the Issuer in the Notice given to the Securityholder pursuant to Credit Security Condition 2(d). Merger Type: Reference Entity/Issuer Merger
(xxii)	Credit Event Backstop Date:	As per the Credit Security Conditions
(xxiii)	Credit Observation Period End Date:	Applicable: Scheduled Settlement Date as adjusted in accordance with the Modified Following Business Day Convention
(xxiv)	Principal Protection Level:	Not applicable
(xxv)	Non-Credit Linked Percentage:	Not applicable
(xxvi)	Reference Entity Notional Amount Credit Linked Percentage:	Not applicable
(xxvii)	CoCo Supplement:	Not applicable
(xxviii)	Narrowly Tailored Credit Event Supplement:	Applicable
(xxix)	Sovereign No Asset Package Delivery Supplement:	Not applicable

(xxx)	Additional Terms relating to Tranched Credit Securities:	Not applicable
(xxxi)	Additional Provisions:	Grace Period Extension: Applicable In respect of the Reference Entity set out under 39(xii) above, Grace Period Extension shall apply and the Grace Period shall be equal to 30 calendar days. Credit Events: As set out in the Physical Settlement Matrix for the specified Transaction Type
(xxxii)	Terms relating to Credit Linked Remuneration:	Not applicable
(xxxiii)	LPN Reference Entities:	Not applicable
(xxxiv)	Hybrid Remuneration:	Not applicable
(xxxv)	Additional Terms relating to Bonus Remuneration Securities:	Not applicable
(xxxvi)	Calculation of Remuneration upon Credit Event:	Remuneration to Remuneration Payment Date.

	(xxxvii) Additional Credit Securities Disruption Events:	The following Additional Credit Securities Disruption Events apply to the Securities Change in Law, Hedging Disruption and Increased Cost of Hedging
	(xxxviii) Calculation and Settlement Suspension:	Applicable
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 Change in Law/Hedging Disruption: Applicable (b) Optional Additional Disruption Events: Applicable The following Optional Additional Disruption Events apply to the Securities: Increased Cost of Hedging (c) Settlement:

		Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
43.	Knock-in Event:	Not applicable
44.	Knock-out Event	Not applicable

45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

(a)	Remuneration:	Applicable Coupon Switch: Not applicable
(i)	Remuneration Period(s):	The period commencing on (and including) the Remuneration Commencement Date to (but excluding) the first Remuneration Payment Date and each period commencing on (and including) a Remuneration Payment Date to (but excluding) the next following Remuneration Payment Date.
(ii)	Remuneration Payment Date(s):	Means With reference to **Fixed Remuneration** 20 March, 20 June, 20 September and 20 December each year commencing on and including 20 June 2026 up to and including 20

December 2035, as adjusted in accordance with the Business Day Convention

Remuneration Payment Date
20/06/2026
20/09/2026
20/12/2026
20/03/2027
20/06/2027
20/09/2027
20/12/2027
20/03/2028
20/06/2028
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20/12/2031
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20/12/2032

		20/03/2033 20/06/2033 20/09/2033 20/12/2033 20/03/2034 20/06/2034 20/09/2034 20/12/2034 20/03/2035 20/06/2035 20/09/2035 20/12/2035
		Record Date(s): the date falling the first Business Day prior to such Remuneration Payment Date.
(iii)	Business Day Convention for Remuneration Payment Date(s):	All the dates are subject to the Modified Following Business Day Convention
(iv)	Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent)	Not applicable
(v)	Margin(s):	Not applicable
(vi)	Maximum Remuneration 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): Means

i	**Remuneration Payment Date**	**Remuneration Rate**
1	20/06/2026	4.50 per cent. per annum
2	20/09/2026	4.50 per cent. per annum
3	20/12/2026	4.50 per cent. per annum

4	20/03/2027	4.50 per cent. per annum
5	20/06/2027	4.50 per cent. per annum
6	20/09/2027	4.50 per cent. per annum
7	20/12/2027	4.50 per cent. per annum
8	20/03/2028	4.50 per cent. per annum
9	20/06/2028	4.50 per cent. per annum
10	20/09/2028	4.50 per cent. per annum
11	20/12/2028	4.50 per cent. per annum
12	20/03/2029	4.50 per cent. per annum

13	20/06/2029	4.50 per cent. per annum
14	20/09/2029	4.50 per cent. per annum
15	20/12/2029	4.50 per cent. per annum
16	20/03/2030	4.50 per cent. per annum
17	20/06/2030	4.50 per cent. per annum
18	20/09/2030	4.50 per cent. per annum
19	20/12/2030	4.50 per cent. per annum
20	20/03/2031	4.50 per cent. per annum
21	20/06/2031	4.50 per cent. per annum

22	20/09/2031	4.50 per cent. per annum
23	20/12/2031	4.50 per cent. per annum
24	20/03/2032	4.50 per cent. per annum
25	20/06/2032	4.50 per cent. per annum
26	20/09/2032	4.50 per cent. per annum
27	20/12/2032	4.50 per cent. per annum
28	20/03/2033	4.50 per cent. per annum
29	20/06/2033	4.50 per cent. per annum
30	20/09/2033	4.50 per cent. per annum

31	20/12/2033	4.50 per cent. per annum
32	20/03/2034	4.50 per cent. per annum
33	20/06/2034	4.50 per cent. per annum
34	20/09/2034	4.50 per cent. per annum
35	20/12/2034	4.50 per cent. per annum
36	20/03/2035	4.50 per cent. per annum
37	20/06/2035	4.50 per cent. per annum
38	20/09/2035	4.50 per cent. per annum
39	20/12/2035	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:	Applicable
		European Style
	(i) Call Option Exercise Date	The 5th Business Day before each Optional Settlement Date (Call)
	(ii) Optional Settlement Date (Call):	20 December in each year, starting from and including 20 December 2028 up to and including 20 December 2034, as adjusted in accordance with the Business Day Convention

	(iii) Optional Settlement Valuation Date(s):	Each Optional Settlement Date (Call)
	(iv) Optional Cash Settlement Amount (Call):	Outstanding Notional Amount
	(v) Call Option Condition:	Not applicable
(c)	Securityholders Put Option:	Not applicable
(d)	Automatic Early Settlement:	Not applicable
(e)	Strike Date:	Not applicable
(f)	Strike Price:	Not applicable
(g)	Settlement Valuation Dates:	Not applicable
(h)	Averaging:	Averaging does not apply to the Securities.
(i)	Observation Dates:	Not applicable
(j)	Observation Period:	Not applicable
(k)	Settlement Business Day:	Not applicable
(l)	Security Threshold on the Issue Date:	Not applicable

PROVISIONS RELATING TO SECURITY

47.	Whether Securities are Secured Securities:	The Securities are Unsecured Securities

RESPONSIBILITY

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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	None
(ii)	Admission to trading:	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

Not applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER/LISTING

Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca") is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining whether a Credit Event has occurred, making the consequent determinations. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

Save as described above, so far as the Issuer is aware, no other person involved in the issue of the Securities has an interest material to the issue.

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

(i)	Reasons for the offer:	Not applicable
(ii)	Estimated net proceeds:	Not applicable
(iii)	Estimated total expenses:	Not applicable

6.	**YIELD**	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 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

Generali provides insurance and asset management services. The Company offers life and property and casualty insurance, and insurance solutions with ESG components, as well as asset management services. Generali serves clients worldwide.

Name: Assicurazioni Generali S.p.A.

ISIN: IT0000062072

Address: Piazza Duca degli Abruzzi 2, Trieste, 34132, Italy

Country of incorporation: Italy

Industry in which the Reference Entity (or the obligor in respect of the Reference Obligation) operates: Insurance

The name of the market in which its securities are admitted: Borsa Italiana S.p.A. - M.T.A.

10. OPERATIONAL INFORMATION

ISIN:	XS3317628579
Common Code:	331762857
CFI:	DMMXXB
FISN:	MEDIOBANCA SPA/4.5 OTH DBT 20351220
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:	Not applicable
	(vi)	Prohibition of Sales to EEA Retail Investors:	Not applicable
	(vii)	Prohibition of Sales to UK Retail Investors:	Applicable
	(viii)	Prohibition of Sales to Swiss private clients:	Applicable

	(ix) Swiss withdrawal right pursuant to Article 63 para. 5 Fin SO:	Not applicable
12.	**TERMS AND CONDITIONS OF THE OFFER**	Not applicable
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 BENCHMARK REGULATION**	Not applicable

This summary of the specific issue has been prepared in connection with the issue of the Securities described below for courtesy purposes only. Pursuant to the applicable laws and regulations on securities prospectuses, the Issuer is under no obligation to (i) produce or deliver this summary of the specific issue to potential investors nor (ii) file with, or notify to, any competent authority this summary of the specific issue. Potential investors shall carefully read the pricing supplement and the Base Prospectus, including all the documents incorporated by reference therein, in order to obtain a complete set of information on the Issuer and the Securities.

SUMMARY OF THE SPECIFIC ISSUE

INTRODUCTION AND WARNINGS

The Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities. ***You are about to purchase a product that is not simple and may be difficult to understand.***

The Securities: Issue of 10 Certificates "Credit Linked Securities linked to Assicurazioni Generali S.p.A. Subordinated Debt due 20 December 2035" (ISIN: XS3317628579)

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): Not applicable

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 commitee 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: XS3317628579. The Common Code is: 331762857. The CFI is: DMMXXB. The FISN is: MEDIOBANCA SPA/4.5 OTH DBT 20351220. The Series Number of the Securities is 1618. 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 100,000 (the "Issue Price"). The calculation amount is EUR 100,000. The aggregate notional amount of the Securities to be issued is EUR 1,000,000.00.
Settlement Date: 20 December 2035. This is the date on which the Securities are scheduled to be settled, subject to an early settlement of the Securities and adjustments in accordance with the applicable Terms and Conditions.

Rights attached to the Securities

The product offers the total protection of the Notional Amount per Security under the occurrence of certain conditions, therefore the investor might incur in a capital loss of 100 per cent. of the Notional Amount. This product is linked to the credit risk of the Reference Entity and is designed to correspond, to the occurrence of certain conditions: i) at the settlement date, a cash settlement amount equal to 100 per cent. of the Notional Amount per Security and, ii) on specific dates, fixed remuneration amounts, unless a Credit Event on the Refence Entity occurs. In particular, on the Settlement Date, the product will provide a cash settlement amount equal to 100 per cent. of the Notional Amount per Security. Furthermore, the product will correspond, on the relevant Remuneration Payment Date, fixed remuneration amounts at the Fixed Rate. The fixed remuneration amounts are calculated by multiplying the Notional Amount per Security, the relevant Fixed Rate and the relevant Day Count Fraction. If, during the Credit Event Observation Period, a Credit Event on the Reference Entity occurs, the product will be settled early on the Auction Settlement Date and it will correspond an Auction Settlement Amount. In this case, investors would incur in a partial or total loss of the amount invested. Furthermore, the product will not correspond any remuneration amount with reference to the remuneration period following the last Remuneration Payment Date (excluded) immediately preceding the Credit Event.
In addition, the Issuer may exercise the call option on each Call Option Exercise Date. In such a case the Certificates will be early settled on the relevant Optional Settlement Date (Call) at their outstanding Notional Amount together with any remuneration (if any), calculated as if it was accrued until (but excluding) the relevant Optional Settlement Date (Call).
The Reference Entity may be substituted by one or more Reference Entity(ies) in case of particular events occur (such as, in case of an incorporation of the Reference Entity in another entity). Investors would expose to the Credit Event on the successor Reference Entity.
Notional Amount and Issue Price per Security: EUR 100,000
Issue Date: 16/03/2026
Settlement Date: 20/12/2035
Reference Entity: Assicurazioni Generali S.p.A.

<table>
<tr><td>Auction Settlement Price: means the price of the Credit Securities, expressed as a percentage, following the occurrence of a Credit Event, as determined by the Credit Derivatives Determination Committee (CDDC) or, if the auction doesn't take place, the amount is determined by the Calculation Agent on the basis of quotes requested to other market counterparties for bonds of the same Reference Entity.
Auction Settlement Amount: means the greater between zero and an amount equal to the Auction Settlement Price multiplied by the Notional Amount per Security
Auction Settlement Date: means the date specified in the notice that the Issuer will send to the Calculation Agent and the securityholders, following the occurrence of a Credit Event
Fixed Rate: 4.50 per cent. per annum
Fixed Coupon Payment Date: quarterly from 20/06/2026 (included) to 20/12/2035 (included)
Call Option Exercise Date: the 5th business day before each Optional Settlement Date (Call)
Optional Settlement Date (Call): annually from 20/12/2028 (included) to 20/12/2034 (included)
Day Count Fraction: Actual/Actual ICMA (Unadjusted)
Credit Event: Bankruptcy, Failure to Pay, Restructuring (Mod Mod R), Governmental Intervention
Credit Event Observation Period: means the period commencing on 60 calendar days before the Trade Date (27/02/2026) and ending on (and including) the Settlement Date
Record Date: the first business day preceding the relevant Remuneration Payment Date.
Calculation Agent: Mediobanca – Banca di Credito Finanziario S.p.A.
Payments in respect of Securities in global form: All payments in respect of Securities represented by a Global Security will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Global Security to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. A record of each payment so made will be endorsed on each Global Security, which endorsement will be prima facie evidence that such payment has been made in respect of the Securities.
Payments in respect of Securities in definitive form: All payments in respect of the Securities in definitive form shall be made against presentation and surrender of the relevant Securities at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.
Illegality and force majeure: If the Issuer determines that the performance of its obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities have become (i) illegal in whole or in part for any reason, or (ii) by reason of a force majeure event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable the relevant Issuer may settle the Securities by giving notice to Security holders. Further issues and consolidation: The Issuer may from time to time without the consent of the Securityholders create and issue further Securities so as to be consolidated with and form a single series with the outstanding Securities.
Substitution: Subject to the fulfilment of certain conditions, Mediobanca may at any time (subject to certain conditions as provided in the Terms and Conditions) without the consent of the Securityholders, substitute Mediobanca International, or any other third party entity as Issuer in place of Mediobanca.</td></tr>
<tr><td>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.</td></tr>
<tr><td>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.</td></tr>
<tr><th>Where will the Securities be traded?</th></tr>
<tr><td>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.</td></tr>
<tr><th>What are the key risks that are specific to the Securities?</th></tr>
<tr><td>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.</td></tr>
</table>

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

Risks relating to Underlying Reference Asset(s)

- The occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early settlement or may result in the amount payable on scheduled settlement being different from the amount expected to be paid at scheduled settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities.
- An optional, other early settlement feature is likely to limit the market value of the Securities. Following an optional or early settlement, a Securityholder generally would not be able to reinvest the settlement proceeds (if any) at an effective interest rate as high as the remuneration rate on the relevant Securities being settled, and may only be able to do so at a significantly lower rate.
- In addition to the credit risk of the Issuer, payments on the Securities are subject to the credit risk of the Reference Entity to which they are linked. Holders may lose their entire amount of principal invested and may not receive any payments of remuneration if Event Determination Dates occur. The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to amendment as a result of corporate or other actions such as a merger or demerger. The risks associated with successor Reference Entity may be greater than the risks associated with the original Reference Entity. The credit risk to investors may further be increased if the Reference Entity and the Issuer are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks. Holders will have no claim against any Reference Entity and no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity. A subscription or purchase of Credit Securities does not constitute an investment in, or short selling, any obligations of the Reference Entity, or of any interest in any such obligations. The occurrence of a credit securities additional disruption event or a merger event may result in the Securities being settled prior to the Scheduled Settlement Date at their fair market value which may be an amount which is less 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 includes 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.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in the Securities?
Terms and conditions of the offer: Not applicable The Global Securities will be delivered to the relevant clearing system no later than on the Issue Date.
Estimated expenses or taxes charged to investor by issuer Not applicable - No expenses will be specifically charged to the investors who purchase Securities by the Issuer.
Who is the offeror and/or the person asking for admission to trading?
The Issuer is the entity requesting for the admission to trading of the Securities
Why is the Prospectus being produced?
Use and estimated net amount of proceeds Not applicable
Underwriting agreement on a firm commitment basis: Not applicable
Description of the most material conflicts of interest pertaining to the offer or the admission to trading The following constitute material interests with respect to the issue of Securities: Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca") is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining whether a Credit Event has occurred, making the consequent determinations. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. Save as described above, so far as the Issuer is aware, no other person involved in the issue of the Securities has an interest material to the issue.