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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20/06/2032
20/09/2032
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.

MEDIOBANCA

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