

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

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



Final Terms

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

Legal entity identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of 10 Certificates "Knock-In Reverse Convertible Securities linked to Alphabet Inc Shares due 17 March 2027"

commercially named

"Knock-In Reverse Convertible Securities linked to Alphabet Inc Shares due 17 March 2027"

under the

Issuance Programme

SERIES NO: 1627

TRANCHE NO: 1

Issue Price: USD 100,000 per Security

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

The date of these Final Terms is 16 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: | 1627 |
| 4. | Tranche Number: | 1 |
| 5. | Issue Currency: | US Dollar (" USD ") |
| 6. | Notional Amount of Security: | USD 100,000 |
| | Aggregate Notional Amount | USD 1,000,000 |
| 7. | Issue Price per Security | USD 100,000 |

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

- distribution fee: 0.7% 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: 10 March 2026
9. Issue Date: 23 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 Share Securities

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

Unwind Costs: Applicable

Standard Unwind Costs: Applicable

13. Exercise Date: The Exercise Date is 10 March 2027 or, if such day is



not a Business Day, the immediately succeeding Business Day.

14. Form of Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities only in the limited circumstances specified in the Permanent Global Security.

TEFRA D Rules shall apply.

15. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of “Business Day” in General Security Condition 3 is: New York

16. Settlement: Settlement will be by way of cash payment (Cash Settled Securities) or physical delivery (Physical Delivery Securities).

Alternative Physical Settlement: Applicable

17. Settlement Date: The Settlement Date for the Securities is 17 March 2027 as adjusted in accordance with the Following Business Day Convention

18. Rounding Convention for Cash Settlement Amount: Not applicable

19. Variation of Settlement:

(a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities



20. Redenomination: Not applicable
- (a) Redenomination in National Currency: Not applicable
21. FX Settlement Disruption Event Determination: Not applicable
22. Cash Settlement: Applicable
- (i) Guaranteed Cash Settlement: Not applicable
- (ii) Maximum Amount: Not applicable
- (iii) Minimum Amount: Not applicable
- (iv) Cash Settlement Amount: Is the amount determined by the Calculation Agent in accordance with the Final Payout indicated in item 23 below
23. Final Payout **Multiple Final Payout - Reverse Convertible Securities**
- MFP Payouts
- Multiple Final Payout - KI - Reverse Convertible Securities
- (A) if no Knock-in Event has occurred:



Notional Amount \times Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

Notional Amount \times Max (Constant Percentage 2 + Gearing \times Option; Floor Percentage)

provided that if the provisions of sub-paragraph (B) of this Formula apply and considering that Physical Delivery Option 2 is specified as applicable in these Final Terms, no Cash Settlement Amount will be payable and Physical Delivery will apply. In such a case, the Issuer will deliver the Entitlement Amount and the residual amount (if any) as provided in item 24 below.

Where:

"Constant Percentage 1" means 100%

"Constant Percentage 2" means 125%

"Gearing" means -1.25

"Option" means Put

"Put" means Max (Strike Percentage - Final



Settlement Value; Constant Percentage 3)

"Constant Percentage 3" means 0%

"Floor Percentage" means 0%

"Final Settlement Value" means the Underlying Reference Value;

"Strike Percentage" means 100%

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

"Underlying Reference" means the Share as set out in item 31(a)

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

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

"MFP Valuation Date" means MFP Settlement



Valuation Date;

"MFP Settlement Valuation Date" means the Valuation Date;

"Valuation Date" means the Settlement Valuation Date;

"Strike Price Average Value": Applicable

"Underlying Reference Strike Price" means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period, as indicated in the table below:

| k | Underlying Reference | Underlying Reference Strike Price |
|----------|-----------------------------|--|
| 1 | Alphabet Inc | USD 306.43 |

In respect of the Strike Days:

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

Where:



"MFP Valuation Date" means the Strike Days;

"Strike Period": means the period from 10 March 2026 to (and including) 12 March 2026;

"Strike Days" means 10 March 2026, 11 March 2026 and 12 March 2026

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

Payout Switch:

Not applicable

- Payout Switch Election:

Not applicable

- Automatic Payout Switch:

Not applicable

- Target Switch Payout:

Not applicable

24. Entitlement

Physical Delivery Option 2

MFP Entitlement amounts: Applicable

(a) The Entitlement Amount in relation to each Security is:

Delivery of the Underlying: Applicable



$NA \times \text{Settlement Payout} / (\text{Underlying Reference Closing Price Value} \times \text{FX}(i))$

Where:

“Settlement Payout” means the Multiple Final Payout – KI – Reverse Convertible Securities (included in item 23 above) in case the provisions of sub-paragraph (B) of the such Formula apply, before being multiplied by the applicable Notional Amount;

“Underlying Reference Closing Price Value” means the Underlying Reference Closing Price Value on the relevant MFP Valuation Date (i.e. the Closing Price of the Underlying Reference in respect of such day);

“Underlying Reference” means the Share as set out in item 31(a);

“Closing Price” means the official closing price of the Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments;

“MFP Valuation Date” means the MFP Settlement Valuation Date;

“MFP Settlement Valuation Date” means the Valuation Date;



“**Valuation Date**” means the Settlement Valuation Date;

“**Strike Price Average Value**”: Applicable;

“**Underlying Reference Strike Price**” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period, as indicated in the table below:

| k | Underlying Reference | Underlying Reference Strike Price |
|----------|-----------------------------|--|
| 1 | Alphabet Inc | USD 306.43 |

In respect of the Strike Days:

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

Where

“**MFP Valuation Date**” means the Strike Days;

“**Strike Period**”: means the period from 10 March 2026 to (and including) 12 March 2026;



"Strike Days" means 10 March 2026, 11 March 2026 and 12 March 2026

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

"FX(i)" is the Underlying Reference FX Level on the relevant MFP Valuation Date or if that is not a Business Day the immediately succeeding Business Day;

"Underlying Reference FX Level" means, in respect of the Underlying Reference and a day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined by the source Bloomberg FX Fixings "BFIX" at 18.00 CET.

Rounding and Residual Amount

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

$$NA \times \text{Settlement Payout} - \sum_{k=1}^K \text{Number (k,i)} * \text{Underlying Reference Closing Price Value}_{(k,i)}$$

"Settlement Payout" means the Multiple Final Payout – KI – Reverse Convertible Securities



(included in item 23 above) in case the provisions of sub-paragraph (B) of the such Formula apply, before being multiplied by the applicable Notional Amount;

“Number(k,i)” is equal to the Entitlement Amount for the relevant Underlying Reference(k) and MFP Valuation Date(i);

“Underlying Reference Closing Price Value(k,i)” means the Underlying Reference Closing Price Value(i) on the relevant MFP Valuation Date(i) in respect of the relevant Underlying Reference(k);

“Underlying Reference Closing Price Value(i)” means the Underlying Reference Closing Price Value;

“Underlying Reference Closing Price Value” means the Underlying Reference Closing Price Value on the relevant MFP Valuation Date (i.e. the Closing Price of the Underlying Reference in respect of such day);

“Closing Price” means the official closing price of the Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments;

“Underlying Reference(k)” means the Underlying Reference;

“Underlying Reference” means the Share as set out in item 31(a);



“MFP Valuation Date(i)” means the Settlement Valuation Date

- (b) Relevant Asset(s): the relevant asset to which the Securities relate is as set out in item 31(a).
- (c) Entitlement Units: Not applicable
- (d) Entitlement Multiplier: Not applicable
- (e) The Entitlement will be evidenced by delivery of the Entitlement to the securities account with the clearing system in accordance with the Alternative Physical Settlement provisions.
- (f) The Entitlement will be delivered according to letter (g) below
- (g) The manner in which the Issuer will deliver the relevant Entitlement and pay the cash adjustment and the dividends, if any, due to Securityholder is detailed below:

The Entitlement will be delivered, and any relevant cash adjustments will be made, in accordance with the settlement procedures of the Clearing System(s).

25. Exchange Rate:

Not applicable

26. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount or, as the case may be, the payment of the Settlement Disruption 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 Enrico Cuccia, 1, 20121 Milan, Italy.

28. Governing law English Law

PRODUCT SPECIFIC PROVISIONS

29. Hybrid Securities: Not applicable

30. Index Securities: Not applicable

31. Share Securities: Applicable

(a) Share(s)/Share Company/Basket
Company/GDR/ADR:

| k | Share | Bloomberg Code |
|----------|--------------|-----------------------|
| 1 | Alphabet Inc | GOOGL UW Equity |

(b) Relative Performance Basket: Not applicable

(c) Share Currency:

| k | Share | Currency |
|----------|--------------|-----------------|
| 1 | Alphabet Inc | USD |

(d) ISIN of Share(s):

| k | Share | ISIN |
|----------|--------------|--------------|
| 1 | Alphabet Inc | US02079K3059 |



- (e) Exchange(s):
- | k | Share | Exchange |
|---|--------------|-----------------|
| 1 | Alphabet Inc | NASDAQ Exchange |
- (f) Related Exchange(s):
- | k | Share | Related Exchange(s) |
|---|--------------|---------------------|
| 1 | Alphabet Inc | All Exchanges |
- (g) Exchange Business Day: Single Share Basis
- (h) Scheduled Trading Day: Single Share Basis
- (i) Weighting: Not applicable
- (j) Settlement Price: Official closing price
- (k) Closing Price: Official closing price
- (l) Specified Maximum Days of Disruption: 3 (three) Scheduled Trading Days
- (m) Valuation Time: Scheduled Closing Time as defined in General Security Condition 3
- (n) Settlement on Occurrence of an Extraordinary Event: Delayed Settlement on Occurrence of an Extraordinary Event: Not applicable.
- (o) Share Correction Period: As per Share Security Condition 1
- (p) Dividend Payment: Not applicable



| | | |
|------------|-----------------------------|-------------------------------------|
| (q) | Listing Change: | Applicable |
| (r) | Listing Suspension: | Applicable |
| (s) | Illiquidity: | Not applicable |
| (t) | Tender Offer: | Applicable |
| (u) | CSR Event: | Not applicable |
| (v) | Hedging Liquidity Event: | Applicable |
| | | As per Share Security Condition 5.3 |
| (w) | Dividend Protection | Not applicable |
| 32. | ETI Securities: | Not applicable |
| 33. | Debt Securities: | Not applicable |
| 34. | Commodity Securities: | Not applicable |
| 35. | Inflation Index Securities: | Not applicable |
| 36. | Currency Securities: | Not applicable |
| 37. | Fund Securities: | Not applicable |



- 38. Futures Securities: Not applicable
- 39. Credit Securities: Not applicable
- 40. Underlying Interest Rate Securities: Not applicable
- 41. This section is intentionally left blank
- 42. Additional Disruption Events and Optional Additional Disruption Events:
 - (a) Additional Disruption Events: Applicable
 - (b) Optional Additional Disruption Events: Applicable

The following Optional Additional Disruption Events apply to the Securities:

 - Increased Cost of Hedging
 - Insolvency Filing
 - Extraordinary External Event
 - Jurisdiction Event
 - Significant Alteration Event
 - Failure to deliver due to Illiquidity



(c) Settlement:

Delayed Settlement on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable

43. Knock-in Event:

Applicable

If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day

(a) Knock-in Valuation

Applicable

“Knock-in Value” means the Underlying Reference Value;

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

“Underlying Reference” means the Share as set out in item 31(a)

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



“**Closing Price**” means the official closing price of the Underlying Reference on such day as determined by the Calculation Agent, subject to certain adjustments;

“**MFP Valuation Date**” means the Knock-in Determination Day

“**Strike Price Average Value**”: Applicable;

“**Underlying Reference Strike Price**” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period, as indicated in the table below:

| k | Underlying Reference | Underlying Reference Strike Price |
|----------|-----------------------------|--|
| 1 | Alphabet Inc | USD 306.43 |

In respect of the Strike Days:

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

Where



“MFP Valuation Date” means the Strike Days;

“Strike Period” means the period from (and including) 10 March 2026 to (and including) 12 March 2026;

“Strike Days” means 10 March 2026, 11 March 2026, 12 March 2026

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

- | | | |
|-----|--|----------------|
| (b) | FX Knock-in Valuation: | Not applicable |
| (c) | Level: | Not applicable |
| (d) | Knock-in Level/Knock-in Range Level: | 80% |
| (e) | Knock-in Period Beginning Date: | Not applicable |
| (f) | Knock-in Period Beginning Date Day Convention: | Not applicable |
| (g) | Knock-in Determination Period: | Not applicable |
| (h) | Knock-in Determination Day(s): | 10 March 2027 |



- (i) Knock-in Period Ending Dates: Not applicable
- (j) Knock-in Period Ending Date Day Convention: Not applicable
- (k) Knock-in Valuation Time: Not applicable
- (l) Knock-in Observation Price Source: Not applicable
- (m) Disruption Consequences: Not applicable

44. Knock-out Event Not applicable

45. PROVISIONS RELATING TO REMUNERATION IN RESPECT OF CERTIFICATES

(a) Remuneration: Applicable

Coupon Switch: Not applicable

(i) Remuneration Period(s): Not applicable

(ii) Remuneration Payment Means:
Date(s):

With reference to **Fixed Remuneration**

Remuneration

Payment Date

17/03/2027



Record Date(s): the second Business Day preceding the relevant Remuneration Payment Date.

- | | | |
|--------|--|--|
| (iii) | Business Day Convention for Remuneration Payment Date(s): | All the dates are subject to the Following Business Day Convention |
| (iv) | Party responsible for calculating the Remuneration Rate(s) and Remuneration Amount(s) (if not the Calculation Agent) | Not applicable |
| (v) | Margin(s): | Not applicable |
| (vi) | Maximum Remuneration Rate: | Not applicable |
| (vii) | Minimum Remuneration Rate: | Not applicable |
| (viii) | Day Count Fraction: | Not applicable |
| (ix) | Remuneration to Settlement: | Not applicable |
| (x) | Remuneration Basis: | Fixed Remuneration Amount Certificates |
| (xi) | Remuneration Rate: | Not applicable |



- (b) Fixed Rate Provisions: Applicable
- (i) Remuneration Rate(s): Not applicable
- (ii) Fixed Remuneration Amount(s): Means:
- | i | Remuneration
Payment Date | Fixed
Remuneration
Amount |
|----------|--------------------------------------|--|
| 1 | 17 March 2027 | 9.00% x Notional Amount |
- (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: Not applicable



Certificates:

- (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) | Strike Date: | Not applicable |
| (f) | Strike Price: | Not applicable |
| (g) | Settlement Valuation Dates: | 10 March 2027 |
| (h) | Averaging: | Averaging does not apply to the Securities. |
| (i) | Observation Dates: | Not applicable |
| (j) | Observation Period: | Not applicable |
| (k) | Settlement Business Day: | For the purposes of General Security Condition 4, "Settlement Business Day" means any day on which the clearing or settlement system relevant to the Underlying Reference is open |
| (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 is the Issuer of the Securities and acts also as Calculation Agent and liquidity provider for the Securities. In its capacity as Calculation Agent, Mediobanca is responsible, among the others, for determining the Cash Settlement Amount or the Entitlement Amount. Mediobanca is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

Save as described above, so far as the Issuer is aware, no other person involved in the 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 Not applicable

7. HISTORIC INTEREST RATES

Historic interest rates: Not applicable

8. FURTHER INFORMATION PUBLISHED BY THE ISSUER

The Issuer does not intend to provide any further information on the past and future performance and/or volatility of the Underlying Reference.



9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

Information on the past and future performance of the Underlying Reference and its volatility can be obtained on the public website on www.nasdaq.com.

10. OPERATIONAL INFORMATION

| | |
|--|---|
| ISIN: | XS3320690129 |
| Common Code: | 332069012 |
| CFI: | DMMXXB |
| FISN: | MEDIOBANCA SPA/ZERO CPN OTH DBT |
| Relevant Clearing System(s): | Euroclear and Clearstream |
| If other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme include the relevant identification number(s): | Not applicable |
| Delivery: | Delivery against payment |
| Initial Paying Agents: | BNP Paribas Luxembourg Branch 60, avenue J.F Kennedy L-1855 Luxembourg |



Names and addresses of additional
Paying Agent(s) (if any): Not applicable

11. DISTRIBUTION

- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not applicable
- (ii) Date of Subscription Agreement: 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: Not applicable



pursuant to Article 63 para. 5

Fin SO:

- | | | |
|------------|--|--|
| 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 BENCHMARKS REGULATION | Not applicable |



MEDIOBANCA