PROHIBITION OF SALES TO UK RETAIL INVESTORS - *The Notes 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 UK 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(the **"FSMA"**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended and superseded, the **"Insurance Distribution Directive"**), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of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 UK 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **"UK PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

EEA MIFID II product governance / 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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to retail clients are appropriate, including: investment advice, portfolio management and execution with appropriateness (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 Notes (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.*

Final Terms

MEDIOBANCA - Banca di Credito Finanziario S.p.A.
Legal Entity Identifier (LEI): PSNL19R2RXX5U3QWHI44

Issue of up to EUR 100,000,000 "Fixed to Floating to Fixed Rate Notes with Cap and Floor due 30 January 2033"

commercially named

"OBBLIGAZIONI MEDIOBANCA A TASSO FISSO E VARIABILE CON CAP E FLOOR A 7 ANNI IN EURO"

under the

Euro 12,000,000,000

Euro Medium Term Note Programme

Issue Price: 100 per cent.

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

The date of these Final Terms is 12 December 2025

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 18 December 2024 and the first supplement to the Base Prospectus dated 26 March 2025, the second supplement dated 15 May 2025, the third supplement dated 23 July 2025, the fourth supplement dated 24 September 2025, the fifth supplement dated 7 October 2025 and the sixth supplement 13 November 2025 (copies of which are available as described below) (the "**2024 Base Prospectus**"), notwithstanding the approval of an updated base prospectus which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and (i) prior to the publication of the 2025 Base Prospectus, must be read in conjunction with the 2024 Base Prospectus as so supplemented and (ii) after the publication of the 2025 Base Prospectus, must be read in conjunction with the 2025 Base Prospectus, save in respect of the Terms and Conditions which are extracted from the 2024 Base Prospectus as so supplemented. The 2024 Base Prospectus as so supplemented constitutes, and the 2025 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and (i) prior to the publication of the 2025 Base Prospectus, the 2024 Base Prospectus as so supplemented and (ii) after the publication of the 2025 Base Prospectus, the 2025 Base Prospectus, save in respect of the Terms and Conditions which are extracted from the 2024 Base Prospectus as so supplemented. A summary of the individual issue is annexed to these Final Terms. The 2024 Base Prospectus (including the supplements thereto) is, and the 2025 Base Prospectus will be, available for viewing at the registered office of the Issuer at Piazzetta Cuccia 1, 20121, Milan, Italy, at the Issuer's representative office at Piazza di Spagna 15, 00187 Rome, Italy, at its relevant offices and at each office (filiale) of Banca Nazionale del Lavoro S.p.A. (acting as Distributor) and on the websites www.mediobanca.com and www.bnl.it and copies may be obtained free of charge from the Issuer upon request at its registered address and from Banca Nazionale del Lavoro S.p.A. at each of its offices (filiale).
A summary of the individual issue is annexed to these Final Terms.

PART A – GENERAL

1.	(i)	Series Number:	16
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2.	**Specified Currency or Currencies:**		Euro (**"EUR"**)
3.	**Aggregate Nominal Amount of Notes admitted to trading:**		
	(i)	Series:	Up to EUR 100,000,000
	(ii)	Tranche:	Up to EUR 100,000,000 The Aggregate Nominal Amount will not exceed EUR 100,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 10 of Part B below) and such final amount will be filed with CONSOB as competent authority and published on the website of the Issuer (https://mediobanca.com) pursuant to Articles 17(2) and Article 21(2) of the Prospectus Regulation, **provided that**, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount as more fully described under paragraph 10 of Part B below.

4.	**Issue Price:**	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
6.	(i) Issue Date:	30 January 2026
	(ii) Interest Commencement Date:	Issue Date
7.	**Maturity Date:**	30 January 2033
8.	**Interest Basis:** Condition 3(d) (*Interest Rate on Fixed Rate Notes*) and Condition 3(f) (*Interest Rate on Floating Rate Notes*) of the Terms and Conditions	3.75 per cent. (gross) per annum Fixed Rate for the period from and including the Interest Commencement Date to, but excluding the First Interest Rate Switch Date (the "**First Fixed Rate Period**"); 3.50 per cent. (gross) per annum Fixed Rate for the period from and including the First Interest Rate Switch Date to, but excluding the Second Interest Rate Switch Date (the "**Second Fixed Rate Period**"); 3 months EURIBOR *per annum* Floating Rate from (and including) the Second Interest Rate Switch Date to (but excluding) the Third Interest Rate Switch Date (the "**Floating Rate Interest Period**") 3.50 per cent. (gross) per annum Fixed Rate for the period from and including the Third Interest Rate Switch Date to, but excluding the Fourth Interest Rate Switch Date (the "**Third Fixed Rate Period**"); 3.75 per cent. (gross) per annum Fixed Rate for the period from and including the Fourth Interest Rate Switch Date to, but excluding the Maturity Date (the "**Fourth Fixed Rate Period**");
9.	**Redemption/Payment Basis:**	Redemption at par
10.	**Change of Interest:**	Applicable – Condition 3(q) (Interest Rate Switch) of the Terms and Conditions shall apply
	Interest Rate Switch Date:	30 January 2027 (the **"First Interest Rate Switch Date"**) 30 January 2028 (the **"Second Interest Rate Switch Date"**) 30 January 2031 (the **"Third Interest Rate Switch Date"**)

		30 January 2032 (the **"Fourth Interest Rate Switch Date"**)
11.	**Put/Call Options:**	Not applicable
12.	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Date of Board approval for issuance of Notes obtained:	4 December 2025
13.	**Method of distribution:**	Non-syndicated
14.	**Governing Law:**	Italian law applicable, also in accordance with the provisions of Regulation (EC) no. 864/2007 of 11 July 2007 on the law applicable to non- contractual obligations (the "**Rome II Regulation**")

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions:**	Applicable
	(i) Interest Rate(s):	3.75 per cent. (gross) *per annum* payable quarterly in arrear on the Interest Payment Date falling in April 2026, July 2026, October 2026 and January 2027; 3.50 per cent. (gross) *per annum* payable quarterly in arrear on the Interest Payment Date falling in April 2027, July 2027, October 2027 and January 2028; 3.50 per cent. (gross) *per annum* payable quarterly in arrear on the Interest Payment Date falling in April 2031, July 2031, October 2031 and January 2032; 3.75 per cent. (gross) *per annum* payable quarterly in arrear on the Interest Payment Date falling in April 2032, July 2032, October 2032 and January 2033;
	(ii) Interest Payment Date(s):	30 January, 30 April, 30 July and 30 October in each year, starting on (and including) 30 April 2026 up to (and including) 30 January 2028 and starting on (and including) 30 April 2031 up to (and including) the Maturity Date, adjusted in accordance with the Business Day Convention.
	(iii) Interest Accrual Dates(s):	The Interest Accrual Dates shall be the Interest Payment Dates.
	(iv) Fixed Coupon Amount(s):	Not applicable
	(v) Broken Amount(s):	Not applicable

	(vi) Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(vii) Day Count Fraction:	30/360
16.	**Floating Rate Note Provisions:**	Applicable
	(i) Interest Period(s):	Quarterly. Each Interest Period starting from, and including, 30 January 2028 to, but excluding, the 30 January 2031, subject to adjustment in accordance with the Business Day Convention
	(ii) Interest Payment Dates:	30 January, 30 April, 30 July and 30 October in each year, commencing on (and including) 30 April 2028 up to (and including) 30 January 2031, adjusted in accordance with Business Day Convention
	(iii) First Interest Payment Date:	30 April 2028
	(iv) Interest Accrual Dates(s):	The Interest Accrual Dates shall be the Interest Payment Dates.
	(v) Business Day Convention:	Modified Following Business Day Convention (Adjusted)
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	Mediobanca – Banca di Credito Finanziario S.p.A.
	(viii) Screen Rate Determination:	
	• Reference Rate:	3 months EURIBOR
	• Observation Method:	Not applicable
	• Lag Period:	Not applicable
	• Observation Shift Period:	Not applicable
	• D:	Not applicable
	• Specified Duration	Not applicable
	• Multiplier	Not applicable
	• Reference Rate Multiplier	Not applicable
	• Interest Determination Date(s):	The second TARGET Settlement Day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters page EURIBOR01
	• Relevant Time	11.00 a.m. Brussels time

	• Relevant Financial Centre	Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
(ix)	Margin(s):	0 per cent. per annum
(x)	Minimum Interest Rate:	1.50 per cent. per annum
(xi)	Maximum Interest Rate:	3.50 per cent. per annum
(xii)	Day Count Fraction:	30/360
(xiii)	Interest calculation method for short or long Interest Periods:	Not Applicable
17.	**Zero Coupon Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option:**	Not applicable
19.	**Redemption due to MREL Disqualification Event:**	Applicable (subject to Condition 4(l) of the Terms and Conditions)
	(i) Early Redemption Amount:	EUR 1,000 per Calculation Amount
	(ii) Notice periods:	Minimum period: 30 days Maximum period: 60 days
20.	**Redemption for taxation reasons:**	Not Applicable
	(i) Early Redemption Amount:	Not Applicable
21.	**Put Option:**	Not Applicable
22.	**Final Redemption Amount of each Note:**	EUR 1,000 per Calculation Amount
23.	**Early Redemption Amount payable on Event of Default:**	An amount in the Specified Currency being the Nominal Amount of the Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes:**	**Bearer Notes:** Notes held in dematerialised form by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders.
25.	**Additional Financial Centre(s) relating to Payment Business Dates:**	Not Applicable
26.	**Details relating to Instalment Notes: (amount of each instalment, date on which each payment is to be made):**	Not Applicable

27.	**Total Repurchase Option / Partial Repurchase Option:**	Not Applicable
28.	**Modification of Notes:**	Applicable (subject to Condition 9(d) of the Terms and Conditions only in relation to a MREL Disqualification Event or an Alignment Event and in order to ensure the effectiveness and enforceability of Condition 13 (*Acknowledgement of the Bail-In Power*) of the Terms and Conditions.
29.	**Redenomination in National Currency:**	Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:	By: ....
Duly authorized	Duly authorized

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 Notes to be admitted to trading on 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 Notes 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 (with a bid/ask contribution with a maximum bid/ask spread of 1.00 per cent., under normal market conditions, or with a bid-only contribution) in compliance with the relevant market regulation.

2. RATINGS

Applicable

The Notes to be issued have been rated BBB+ by S&P Global Ratings on 4 December 2025 and BBB- by Fitch Ratings on 9 December 2025.

Each of Standard and Poor's and Fitch Ratings is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation as being registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**").

3. NOTIFICATION

Not applicable.

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

Save as set out below, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Issuer acts as Calculation Agent of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment.

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

(i)	Estimated net proceeds:	The net proceeds of the issue of the Notes (being the proceeds of such issue net of the fees referred to in Paragraph 10 (Terms and Conditions of the Offer) here below are estimated to be up to EUR 97,050,000.
(ii)	Estimated total expenses:	Not applicable
(iii)	Reasons for the offer:	See the section of the Base Prospectus entitled "*Use of proceeds*".

6. YIELD Applicable

Indication of yield:	2.71 per cent. per annum Calculated as internal rate of return (IRR) on the Issue Date using the ICMA Method. As set out above, yield is calculated on the basis of the Issue Price, the Fixed Coupon and the Minimum Interest Rate. It is not an indication of future yield.

7. HISTORIC INTEREST RATES Applicable for the Floating Rate Interest Period only

Details of historic EURIBOR rates can be obtained from Reuters.

Benchmarks:	Amounts payable under the Notes will be calculated by reference to EURIBOR Rate which is provided by European Monetary Market Institute (**"EMMI"**). As at the date of these Final Terms, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) No. 2016/1011) (the "**EU Benchmarks Regulation**").

8. OPERATIONAL INFORMATION

ISIN:	IT0005685117
Common Code:	Not applicable
CFI	DTVUFB
FISN	MEDIOBANCA/TS OB STR 20330130 SR16
Any clearing system(s) other than Monte Titoli, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

Initial Paying Agent:	Mediobanca – Banca di Credito Finanziario S.p.A.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

9. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(iii)	Date of Subscription Agreement:	The Issuer and Banca Nazionale del Lavoro S.p.A., acting as a Distributor, have signed on 12 December 2025 a Confirmation letter (lettera di conferma) in relation to the issue of the Notes.
(iv)	Stabilising Manager(s) (if any):	Not Applicable
	If non-syndicated, name of Dealer:	Mediobanca – Banca di Credito Finanziario S.p.A.
	US Selling Restrictions:	Reg. S Compliance Category 2;
	Non-exempt offer:	An offer of the Notes may be made by the Issuer through the Distributor (as defined below) other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy ("**Public Offer Jurisdiction**") during the period from and including 15 December 2025 to and including 26 January 2026 (in branch) ("**Offer Period**"), subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below. The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") from and including 15 December 2025 to and including 19 January 2026, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below. The Notes may also be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 15 December 2025 to and including 26 January 2026, subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below. For the avoidance of doubt, any early closing or extension of

	the Offer Period shall also be effective, unless otherwise stated in the relevant notices, in respect of the offering period for collection of subscription of the Notes through door-to-door selling and through long distance selling techniques. See further Paragraph 10 *(Terms and Conditions of the Offer)* of Part B *(Other Information)* below.
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Offer Period:	Applicable See paragraph 9 (Distribution) above.
Offer Amount:	Up to EUR 100,000,000, provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.bnl.it).
Offer Price:	Issue Price, equal to 100 per cent. of the Specified Denomination of each Note. The Offer Price includes, per Specified Denomination, the following fees and costs: • Placement fees: 2.00 per cent. in respect of the Notes effectively placed. Placement Fees, equal to 2.00 per cent, shall be paid, on the Issue Date, by the Issuer to the Distributor in respect of the Aggregate Nominal Amount of the Notes effectively placed; • Structuring fees: 0.95 per cent. to be calculated with reference to the Aggregate Nominal Amount of the Notes effectively placed; The total costs (including the costs described above) are represented in the Key Information Document (KID). Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above mentioned fees and costs included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.
Conditions to which the offer is subject:	The offer of the Notes is conditional on their issue. The Issuer reserves the right in agreement with the Distributor, to close the Offer Period early at any time, also in circumstances where subscription for the Notes are not yet equal to the Aggregate Nominal Amount. Notice of the early closure of the

Offer Period will be given in one or more notices to be made available on the relevant website of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.bnl.it) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right, in agreement with the Distributor, to extend the Offer Period. Notice of extension of the Offer Period will be given in one or more notices to be made available on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.bnl.it) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Distributor, at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, all subscription applications will become void and have no effect and no potential investor will be entitled to receive the relevant Notes. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Notes and the cancelation of the issuance of the Notes by means of a notice to be published on the websites of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.bnl.it).

For the avoidance of doubt, any early closing or extension of the Offer Period shall also be effective, unless otherwise stated in the relevant notice(s), in respect of the offering period for collection of subscription of the Notes through door-to-door and long distance selling.

For the avoidance of doubt, if any application has been made by a potential subscriber and the Offer is revoked/withdrawn, all subscription applications will become void and of no effect, without further notice and such potential subscriber shall not be entitled to subscribe or otherwise acquire the Notes.

The issue of the Notes is conditional, *inter alia*, upon the admission to trading on EuroTLX with effect from the Issue Date.

In the event that the Notes are not admitted to trading on the multilateral trading facility of EuroTLX by the Issue Date, the Issuer reserves the right, in accordance with the Distributor, to withdraw the offer of the Notes and cancel the issuance of the Notes. The Issuer and the Distributor will inform the public of the withdrawal of the offer of the Notes and the cancellation of the relevant issue by means of a notice to be published, promptly, on the relevant websites of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.bnl.it).

For the avoidance of doubt, upon any withdrawal of the offer of the Notes and cancellation of the relevant issuance, all subscriptions applications will become void and have no effect without further notice and no potential investor will be entitled to receive the relevant Notes.

Description of the application process:	The Notes will be offered in Italy on the basis of a public offer. The Notes will be offered only to the public in Italy. Qualified Investors, as defined for by article 2 of the Prospectus Regulation and article 34-*ter* paragraph 1 lett. b) of CONSOB Regulation No. 11971 of 14 May 1999 as amended from time to time, may subscribe for the Notes. A prospective investor may subscribe for the Notes in accordance with the arrangements in place between the Distributor and its customers, relating to the subscription of securities generally. *In branch* During the Offer Period, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**") from and including 15 December 2025 to and including 26 January 2026, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Acceptance forms are available at each Distributor's office. Any application shall be made in Italy to the Distributor. *Door-to-door selling* The Notes may also be distributed by the Distributor through door-to-door selling by means of financial advisors authorized to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Financial Services Act from and including 15 December 2025 to and including 19 January 2026, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Distributors intending to distribute Notes through door-to-door selling (*fuori sede*) pursuant to article 30 of the Financial Services Act will collect the acceptance forms – other than directly at their branches and offices – through advisors authorized to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Financial Services Act. In addition to what stated above, pursuant to Article 30, paragraph 6, of the Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such

period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

Without prejudice to the provisions applicable in case of publication of supplements under Article 23 of the Prospectus Regulation as implemented from time to time, and to those applicable to the placement of the Notes through door-to-door selling, the subscription application can be revoked by the potential investors through a specific request made at the offices of the Distributor which has received the relevant Acceptance Form within the last day of the Offer Period, as amended in the event of an early closure or extension of the Offer Period.

Long distance selling

Investors may also subscribe the Notes through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to Article 32 of the Italian Financial Services Act from and including 15 December 2025 to and including 26 January 2026, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

General

There is no limit to the number of Acceptance Forms which may be filled in and delivered by the same prospective investor with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.

In the event of publication of a supplement to the Base Prospectus as provided by the Prospectus Regulation, investors who have already agreed to subscribe for the Notes before the supplement is published shall have the right, exercisable within a time limit indicated in the supplement, to withdraw their applications by a written notice to the Distributor who has received such application. The final date of the right of withdrawal will be stated in the relevant supplement.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Notes requested, calculated on the basis of the Offer Price of the Notes. In the event that the Notes are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Notes allotted, will be repaid to the applicant without charge by the Issue Date.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Notes

MEDIOBANCA

	to potential investors. By subscribing for the Notes, the holders of the Notes are deemed to have knowledge of all the terms and conditions of the Notes and to accept the said terms and conditions of the Notes. Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	The Notes may be subscribed in a minimum amount of EUR 1,000 (the "**Minimum Lot**") o and integral multiples of EUR 1,000 in excess thereof. Multiple applications may be submitted by the same applicants with the Distributor, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of acceptance forms delivered. The maximum Aggregate Nominal Amount of Notes to be issued is EUR 100,000,000, as eventually increased during the Offer Period. There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount and subject to the provisions in paragraph *"Description of the application process"* above.
Details of the method and time limits for paying up and delivering the Notes:	Notes will be available to the Distributor on a delivery versus payment basis. The settlement and the delivery of the Notes as between the Issuer and the Distributor will be executed through the Issuer. Each investor will be notified by the Distributor of the settlement arrangement in respect of the Notes at the time of such investor's application and payment for the Notes shall be made by the investor to the Distributor in accordance with arrangements existing between the Distributor and its customers relating to the subscription of securities generally. The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	The results of the offer of the Notes will be published as soon as possible on the website of the Issuer (www.mediobanca.com) and on the website of the Distributor (www.bnl.it) on or prior the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription	Not Applicable

rights and treatment of subscription rights not exercised:	
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application and amount allotted. Subscription applications will be accepted until the Aggregate Nominal Amount as eventually increased, is reached during the Offer Period. In the event that the requests exceed the Aggregate Nominal Amount as eventually increased, during the Offer Period, the Issuer, in agreement with the Distributor, will terminate the Offer Period early. Upon the closure of the Offer Period, in the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for exceed the Aggregate Nominal Amount, the Issuer and Distributor will allot the Notes in accordance with allotment criteria so to assure transparency of allotment criteria and equal treatment amongst all potential subscribers thereof. Dealing in the Notes may commence on the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	(A.) Any fee and cost mentioned in paragraph *"Offer Price"* above. (B.) Administrative and other costs relating to the holding of the Notes (service fees, custodians fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The **Distributor** is: Banca Nazionale del Lavoro S.p.A.
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	None

11. CONSENT TO THE USE OF BASE PROSPECTUS Not Applicable

PART C – SUMMARY OF THE SPECIFIC ISSUE

SECTION A - INTRODUCTION CONTAINING WARNINGS

Introduction

Issue of up to EUR 100,000,000 "Fixed to Floating to Fixed Rate Notes with Cap and Floor due 30 January 2033" (ISIN code: IT0005685117) (the "**Notes**").
The issuer of the Notes is Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "**Issuer**"). The Issuer's registered office is at Piazzetta E. Cuccia 1, 20121 Milan, Italy. The Issuer may be contacted via phone at the following telephone number: (+39) 0288291 or at the following website: www.mediobanca.com. This summary (the "**Summary**") must be read in conjunction with the base prospectus dated 18 December 2024 as supplemented from time to time relating to the Euro 12,000,000,000 Euro Medium Term Note Programme approved by CONSOB, registered office at Via Giovanni Battista Martini, 3 – 00198 Rome, Italy (respectively, the "**Base Prospectus**" and the "**Programme**").

Warnings

This summary is drafted in compliance with Regulation (EU) 2017/1129, as amended. It must be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any document incorporated by reference and the Final Terms.
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, and the Final Terms, or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form of the Issuer, LEI code, law under which it 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 E. Cuccia 1, 20121 Milan, Italy. Mediobanca holds a banking license from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy. Mediobanca is a bank organized and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.

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 and entities which the Issuer is dependent upon

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 of the Issuer

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
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
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%

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.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Type, class and ISIN code of the Notes
The Notes are Fixed to Floating to Fixed Rate Notes and will be redeemed at par. The Notes have ISIN code IT0005685117. The Notes are issued as Series number 16, Tranche number 1.

Forms of Notes
The Notes will be issued and held in book-entry form by Monte Titoli S.p.A as Centralised Custodian.

Interests
The Interest Rate for the Notes will be:

- 3.75 per cent. (gross) per annum Fixed Rate for the period from and including the Interest Commencement Date to, but excluding the First Interest Rate Switch Date (the "**First Fixed Rate Period**");
- 3.50 per cent. (gross) per annum Fixed Rate for the period from and including the First Interest Rate Switch Date to, but excluding the Second Interest Rate Switch Date (the "**Second Fixed Rate Period**");
- 3 months EURIBOR per annum Floating Rate from (and including) the Second Interest Rate Switch Date to (but excluding) the Third Interest Rate Switch Date (the "**Floating Rate Interest Period**"). The Floating Rate cannot be lower than 1.50% and cannot exceed 3.50% per annum;
- 3.50 per cent. (gross) per annum Fixed Rate for the period from and including the Third Interest Rate Switch Date to, but excluding the Fourth Interest Rate Switch Date (the "**Third Fixed Rate Period**");
- 3.75 per cent. (gross) per annum Fixed Rate for the period from and including the Fourth Interest Rate Switch Date to, but excluding the Maturity Date (the "**Fourth Fixed Rate Period**").

The Interest Rate Switch Dates are:

- 30 January 2027 (the "**First Interest Rate Switch Date**")
- 30 January 2028 (the "**Second Interest Rate Switch Date**")
- 30 January 2031 (the "**Third Interest Rate Switch Date**")
- 30 January 2032 (the "**Fourth Interest Rate Switch Date**")

Day Count Fraction
The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be 30/360 (adjusted) for the Fixed Rate Interest Period and for the Floating Rate Interest Period.

Interest Period
Fixed Rate Interest Period: Quarterly. Each Interest Period starting from, and including, the Issue Date to, but excluding, 30 January 2028 and from, and including, 30 January 2031 to, but excluding, the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
Floating Rate Interest Period: Quarterly. Each Interest Period starting from, and including, 30 January 2028 to, but excluding, the 30 January 2031, subject to adjustment in accordance with the Business Day Convention.

Issue Date and Interest Payment Dates
The issue date of the Notes is 30 January 2026 (the "**Issue Date**").
The Interest Payment Dates in respect of the Fixed Rate Interest Period will be 30 January, 30 April, 30 July and 30 October in each year, starting on (and including) 30 April 2026 up to (and including) 30 January 2028 and starting on (and including) 30 April 2031 up to (and including) the Maturity Date, adjusted in accordance with the Business Day Convention.
The Interest Payment Dates in respect of the Floating Rate Interest Period will be 30 January, 30 April, 30 July and 30 October in each year, commencing on (and including) 30 April 2028 up to (and including) 30 January 2031, adjusted in accordance with Business Day Convention.

Interest Accrual Dates
The interest accrual dates in respect of the Notes will be the Interest Payment Dates (the "**Interest Accrual Dates**").
Redemption
Maturity: unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is 30 January 2033.
"**Final Redemption Amount**" means the principal amount of the Notes.
"Early Redemption": Notes may be redeemed early if an event of default occurs. In such circumstances, the Issuer shall pay the Early Redemption Amount together with interest accrued to the date fixed for redemption in respect of each Note.

Currency, denomination, par value
Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in Euro (**"EUR"**).
The aggregate nominal amount of the Notes will not exceed EUR 100,000,000 and will be determined at the end of the Offer Period (the "**Aggregate Nominal Amount**") provided that, during the Offer Period, the Issuer, in agreement with the Distributors, will be entitled to increase such Aggregate Nominal Amount. The Issuer will inform promptly the public of such increase by means of a notice to be published on the website of Mediobanca (www.mediobanca.com) and on the website of the Distributor (www.bnl.it).
The specified denomination of the Notes is equal to EUR 1,000 (the "**Specified Denomination**").

Description of rights attached to the Notes

MEDIOBANCA

The Notes have terms and conditions relating to, among other matters:

Governing law: the rights of the investors in connection with the Notes and any contractual or non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, Italian law.

Prescription: claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) in respect thereof.

Dematerialised Notes: The Notes will not be represented by paper certificates and the transfer and exchange of Notes will take place exclusively through an electronic book-entry system managed by Monte Titoli S.p.A.

Further issues and consolidation: the Issuer may from time to time without the consent of the holders of Notes or Coupons create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Issue Price, the Issue Date and/or the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes. In addition, Notes of one series may be consolidated with Notes of another Series.

Status and ranking

The Notes are issued by Mediobanca on a senior preferred basis.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank at all times at least *pari passu* without any preference among themselves and equally with all other present and future unsecured and unsubordinated obligations of the Issuer, save for certain mandatory exceptions of applicable law, it being understood moreover that the obligations of the Issuer under the Senior Preferred Notes will be subject to the Italian Bail-In Power.

Restrictions on free transferability

The Notes may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions and, amongst others, the United States, the European Economic Area (including Ireland and Italy), the United Kingdom, Japan and Switzerland.

WHERE WILL THE SECURITIES BE TRADED?

Listing and Trading of Notes

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on multilateral trading facility of EuroTLX which is not a regulated market for the purpose of Directive 2014/65/EU with effect from or around the Issue Date.

The Issuer reserves the right to make further applications for the Securities to be admitted to listing and/or trading on additional markets/trading venues.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE NOTES?

General

- A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risk related to the structure of a particular Issue of Notes

- In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.
- The Notes may be redeemed at the option of the Issuer, in whole, but not in part, upon the occurrence of a MREL Disqualification Event. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Risks related to Notes generally

- The Issuer may, without the consent of Noteholders, correct (i) any manifest error in the Terms and Conditions and/or in the Final Terms; (ii) any error of a formal, minor or technical nature in the Terms and Conditions and/or in the Final Terms or (iii) any inconsistency in the Terms and Conditions and/or in the Final Terms between the Terms and Conditions and/or the Final Terms and any other documents prepared in connection with the issue and/or offer of a Series of Notes (provided such correction is not materially prejudicial to the holders of the relevant Series of Notes). In all cases described above, the Noteholders may be bound by any amendments, including those prejudicial to their interests, even if they had not provided their consent.

Risks related to the market

- Notes may have no established trading market when issued, and one may never develop. The Issuer has not any obligation to purchase the Notes from the Noteholders. However, should the Issuer decide to purchase the Notes, the secondary market pricing that the Issuer may provide on the Notes may reflect the unwinding cost of the hedging portfolio (if any).
- One or more independent credit rating agencies have assigned credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.
- Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.
- It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit Notes to trading on a stock exchange or market. The Issuer, or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.
- The Issuer shall use all reasonable endeavours to maintain listing on the multilateral trading facility EuroTLX, provided that if it becomes impracticable or unduly burdensome or unduly onerous to maintain such listing, then the Issuer may apply to de-list the relevant Notes, although in this case it will use all reasonable endeavours to obtain and maintain (as soon as reasonably practicable after the relevant de-listing) an alternative equivalent admission to listing, trading and/or quotation by a stock exchange, market or quotation system within or outside the European Union, as it may decide. If such an alternative admission is not available or is, in the opinion of the relevant Issuer, impracticable or unduly burdensome, an alternative admission will not be obtained and the liquidity of the secondary market of the Notes could be affected.

SECTION D – KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THESE SECURITIES?

Distribution

Applicable.

Terms and conditions of the offer

The offer to invest in the Notes is made from and including 15 December 2025 to and including 26 January 2026 (in branch) subject to any early closing or extension of the offer period or cancellation of the offer.

The Notes may also be distributed through door-to-door selling by means of financial advisors authorized to make off-premises offers (consulenti finanziari abilitati all'offerta fuori sede) pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Financial Services Act") from and including 15 December 2025 to and including 19 January 2026, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

The Notes may also be distributed through long distance selling techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act from and including 15 December 2025 to and including 26 January 2026, subject to any early closing or extension of the Offer Period or cancellation of the Offer.

The minimum amount of application is EUR 1,000 and integral multiples of EUR 1,000 in excess thereof. Payments by investors in respect of the purchase of the Notes shall be made by Issue Date. The results of the offer will be published as soon as possible on the website of the Issuer (www.mediobanca.com) and on the website of the Distributor (www.bnl.it) on or prior the Issue Date. The Notes will be delivered to the relevant clearing system no later than on the Issue Date.

Estimated expenses charged to the investors

The Offer Price includes, per Specified Denomination, the following fees and costs:

- Placement fees: 2.00 per cent. in respect of the Notes effectively placed. Placement Fees, equal to 2.00 per cent, shall be paid, on the Issue Date, by the Issuer to the Distributors in respect of the Aggregate Nominal Amount of the Notes effectively placed;
- Structuring fees: 0.95 per cent. to be calculated with reference to the Aggregate Nominal Amount of the Notes effectively placed.

The total costs (including the costs described above) are represented in the Key Information Document (KID). Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above mentioned commissions and costs included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.
WHY IS THIS PROSPECTUS BEING PRODUCED?
Use of proceeds: general corporate purpose of the Issuer **Underwriting agreement on a firm commitment basis and portion of the Offer not covered by the agreement:** not applicable **Material interests in the offer:** the following constitute material interests with respect to the issue and/or offer of Notes: the Issuer acts as Calculation Agent and Specialist of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount payable in respect of the Notes. The Issuer is required to carry out its duties as Calculation Agent in good faith and using its reasonable judgment. The Issuer has adopted all appropriate steps in order to manage any potential conflict of interest. Save as described above, so far as the Issuer is aware, no other person involved in the offer of the Notes has an interest material to the offer. **Consent to the use of the Base Prospectus:** Not applicable