



**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 neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “POATRs”). Consequently, no key information document required by FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (“CCI Regulations”).

**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; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - 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): PSQL19R2RXX5U3QWHI44**

**Issue of up to EUR 100,000,000 Notes “1-Way Cap Notes Linked to FTSE MIB Index due 30 June 2032”**

**commercially named**

**“1-Way Cap Notes Linked to FTSE MIB Index due 30 June 2032”**

**under the**

**Structured Note Issuance Programme**

SERIES NO: 703

TRANCHE NO: 1

Issue Price: 100 per cent.

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

The date of these Final Terms is 3 June 2026



Any person making or intending to make an offer of the Notes may only do so:

- (i) in the Non-exempt Offer Jurisdictions mentioned in Paragraph 11 (*Distribution*) of Part B below, provided such person is a Dealer or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within three working days of the Publication Date to withdraw their acceptances.

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 February 2026, the Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Notes (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on Mediobanca - Banca di Credito Finanziario S.p.A. (the "**Issuer**") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes is annexed to these Final Terms.

**The Base Prospectus is 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 post office (*ufficio postale*) of Poste Italiane S.p.A. - Patrimonio BancoPosta (acting as Lead Manager and Distributor) and on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.poste.it](http://www.poste.it) and copies may be obtained free of charge from the Issuer upon request at its registered address and from Poste Italiane S.p.A. - Patrimonio BancoPosta at each of its post offices (*uffici postali*).**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Notes 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 Notes, save as where otherwise expressly provided.

## **GENERAL PROVISIONS**

The following terms apply to each series of Notes:



1. Issuer: Mediobanca - Banca di Credito Finanziario S.p.A.
2. Guarantor: Not applicable
3. Series Number 703
4. Tranche Number: 1
5. Issue Currency: Euro (“**EUR**”)
6. Nominal Amount: EUR 1,000

Aggregate Nominal Amount

Up to EUR 100,000,000, provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount in accordance with the relevant provisions set out under paragraph 12 (*Terms and conditions of the Offer*) of Part B below.

The Aggregate Nominal Amount will be determined at the end of the Offer Period (as defined in paragraph 12 (*Terms and conditions of the Offer*) of Part B below) and such final amount will be filed with the Central Bank of Ireland as competent authority pursuant to Article 17(2) of the Prospectus Regulation.

7. Issue Price: 100 per cent. of the Nominal Amount
8. Maturity Date: 30 June 2032 (the "**Scheduled Maturity Date**")



Business Day Convention for Maturity Date:  
Following

9. Issue Date: 30 June 2026
- Interest Commencement Date: Issue Date
10. Date of approval for issuance of Notes obtained: 21 May 2026
11. Consolidation: Not applicable
12. Type of Notes:
- (a) Redemption/Payment Basis:  
Index Linked
  - (b) Interest Basis:  
2.00 per cent. per annum Fixed Rate  
(further particulars specified under  
item 45(b) below).
  - (c) The Notes are Index Linked Notes.
  - (d) The provisions of Annex 2 (*Additional Terms and Conditions for Index Linked Notes*) shall apply.
- Unwind Costs: Not applicable
- Standard Unwind Costs: Not applicable
13. Form of Notes: The Notes will be issued and held in dematerialised form by Euronext Securities Milan (“**Italian Dematerialised Notes**”), as Centralised Custodian



14. New Global Note form: Yes
15. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Base Condition 3 is T2 System.
16. Settlement: Settlement will be by way of cash payment (Cash Settled Notes).
- Issuer's Option to Substitute: Not applicable
17. Rounding Convention for Cash Settlement Amount: Not applicable
18. Variation of Settlement:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
19. Redenomination: Not applicable
- Redenomination in National Currency: Not applicable
20. FX Settlement Disruption Event Determination: Not applicable
21. Cash Settlement: Applicable
- (a) Guaranteed Cash Settlement Amount: Not applicable



(b) Maximum Amount	EUR 1,300 per Note
(c) Minimum Amount	EUR 1,000 per Note
(d) Final Redemption Amount	an amount determined pursuant to item 22 below
<b>22.</b> Final Payout	Applicable

**Multiple Final Payout – Normal Performance Notes:**

Multiple Final Payout – 1-Way Cap Notes:

Nominal Amount  $\times$  [ Constant Percentage 1 + Min ( Constant Percentage 2 + Gearing  $\times$  Option; Constant Percentage 3 ) ]

Where:

“**Constant Percentage 1**” means 100%;

“**Constant Percentage 2**” means 0%;

“**Constant Percentage 3**” means 30%;

“**Gearing**” means 1;

“**Option**” means Call;

“**Call**” means Max (Final Redemption Value - Strike Percentage; Constant Percentage 4);

“**Strike Percentage**” means 100%;



“**Constant Percentage 4**” means 0%;

“**Final Redemption 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 Index as set out in item 30(a);

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

“**Closing Level**” means, in respect of the Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject to certain adjustments;

“**MFP Valuation Date**” means the MFP Redemption Valuation Date;

“**MFP Redemption Valuation Date**” means the Valuation Date;

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

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

“**Underlying Reference Strike Price**” means, in respect of the Underlying Reference, the Underlying



Reference Closing Price Value for such Underlying Reference on the Strike Date;

In respect of the Strike Date:

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

Where:

**“MFP Valuation Date”** means the Strike Date.

- |            |                             |                                                                               |
|------------|-----------------------------|-------------------------------------------------------------------------------|
| <b>23.</b> | Payout Switch:              | Not applicable                                                                |
|            | (a) Payout Switch Election  | Not applicable                                                                |
|            | (b) Automatic Payout Switch | Not applicable                                                                |
|            | (c) Target Switch Payout:   | Not applicable                                                                |
| <b>24.</b> | Entitlement:                | Not applicable                                                                |
| <b>25.</b> | Exchange Rate               | Not applicable                                                                |
| <b>26.</b> | Settlement Currency:        | The settlement currency for the payment of the Cash Settlement Amount is EUR. |
| <b>27.</b> | Calculation Agent:          | The Calculation Agent is Mediobanca - Banca di Credito Finanziario S.p.A.     |

The address of the Calculation Agent is Piazzetta E. Cuccia, 1, 20121 Milan, Italy



28. Governing law: Italian law

**PRODUCT SPECIFIC PROVISIONS**

29. Hybrid Notes: Not applicable

30. Index Linked Notes: Applicable

(a) Index/Basket of Indices/Index Sponsor(s): **Index:** FTSE MIB Index (Bloomberg Code: FTSEMIB Index)

**Index Sponsor:** FTSE International Ltd

(b) Index Currency: EUR

(c) Exchange(s): Borsa Italiana S.p.A.

(d) Related Exchange(s): Borsa Italiana S.p.A. - IDEM (Mercato italiano degli strumenti derivati)

(e) Exchange Business Day: Single Index Basis

(f) Scheduled Trading Day: Single Index Basis

(g) Weighting: Not applicable

(h) Settlement Price: Official closing level



- (i) Specified Maximum Days of 3 (three) Scheduled Trading Days.  
Disruption:
- (j) Valuation Time: Scheduled Closing Time
- (k) Redemption on Occurrence of an Index Adjustment Event: Redemption pursuant to Index Linked Note Condition 3.2(c): Not applicable
- (l) Index Correction Period: As per Index Security Condition 5
- (m) Futures Price Valuation: Not applicable
31. Share Linked Notes/ETI Share Linked Notes: Not applicable
32. ETI Linked Notes: Not applicable
33. Debt Linked Notes: Not applicable
34. Commodity Linked Notes: Not applicable
35. Inflation Index Linked Notes: Not applicable
36. Currency Linked Notes: Not applicable
37. Fund Linked Notes: Not applicable
38. Futures Linked Notes: Not applicable



39. Credit Linked Notes: Not applicable
40. Interest Rate Linked Notes: Not applicable
41. Instalment Notes: The Notes are not Instalment Notes.
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 Notes:
- Administrator/Benchmark Event
- Increased Cost of Hedging
- Insolvency Filing
- Extraordinary External Event
- Jurisdiction Event
- Significant Alteration Event
- (c) Redemption:
- Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
43. Knock-in Event: Not applicable



44. Knock-out Event: Not applicable

45. PROVISIONS RELATING TO INTERESTS (IF ANY) PAYABLE

(a) Interest: Applicable

Coupon Switch: Not applicable

(i) Interest Period(s): The period from the Interest Commencement Date (included) to 30 June 2027 (excluded) (the “**First Interest Period**”);

The period from 30 June 2027 (included) to 30 June 2028 (excluded) (the “**Second Interest Period**”);

The period from 30 June 2028 (included) to 30 June 2029 (excluded) (the “**Third Interest Period**”);

The period from 30 June 2029 (included) to 30 June 2030 (excluded) (the “**Fourth Interest Period**”);

The period from 30 June 2030 (included) to 30 June 2031 (excluded) (the “**Fifth Interest Period**”).

(ii) Interest Period End Date(s): Not applicable

(iii) Business Day Convention for Interest Not applicable

Period End Date(s):

(iv) Interest Payment Date(s):

<b>Interest Period</b>	<b>Interest Payment Date</b>
First Interest Period	30 June 2027
Second Interest Period	30 June 2028
Third Interest Period	2 July 2029
Fourth Interest Period	1 July 2030
Fifth Interest Period	30 June 2031



**Record Date:** the first Business Day preceding the relevant Interest Payment Date.

- |                                                                                     |                                                                                                                |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| (v) Business Day Convention for Interest Payment Date(s):                           | Following – Unadjusted                                                                                         |
| (vi) Party responsible for calculating the Interest Rate(s) and Interest Amount(s): | Mediobanca – Banca di Credito Finanziario S.p.A.                                                               |
| (vii) Margin(s):                                                                    | Not applicable                                                                                                 |
| (viii) Maximum Interest Rate:                                                       | Not applicable                                                                                                 |
| (ix) Minimum Interest Rate:                                                         | Not applicable                                                                                                 |
| (x) Day Count Fraction:                                                             | Actual/Actual (ICMA) - Unadjusted                                                                              |
| (xi) Interest to Redemption:                                                        | Not applicable                                                                                                 |
| (xii) Interest Basis:                                                               | Fixed Rate Notes - 2.00 per cent. per annum Fixed Rate (further particulars specified under item 45(b) below). |
| (xiii) Interest Rate:                                                               | Not applicable                                                                                                 |
| (b) Fixed Rate Provisions:                                                          | Applicable                                                                                                     |
| (i) Fixed Rate of Interest:                                                         | 2.00 per cent. per annum                                                                                       |



(ii) Fixed Interest Amount(s): Not applicable

(iii) Broken Amount(s): Not applicable

(c) Floating Rate Provisions Not applicable

(d) Structured Rate Provisions Not applicable

**46. PROVISIONS RELATING TO REDEMPTION**

(a) Issuer Call Option: Not applicable

(b) Noteholders Put Option: Not applicable

(c) Automatic Early Redemption: Not applicable

**47. GENERAL PROVISIONS FOR VALUATION(S)**

(a) Strike Date: 30 June 2026

(b) Strike Price: Not applicable

(c) Redemption Valuation Date: 23 June 2032

(d) Averaging: Averaging does not apply to the Notes.

(e) Observation Dates: Not applicable



(f) Observation Period: Not applicable

(g) Settlement Business Day: Not applicable

(h) Note Threshold on the Issue Date: Not applicable

**48. PROVISIONS RELATING TO SECURITY**

Whether Notes are Secured Notes: The Notes are Unsecured Notes

The provisions of Annex 13 (*Additional Terms and Conditions for Secured Notes*) shall not apply.



MEDIOBANCA

### **RESPONSIBILITY**

The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned above that is the final version of the Final Terms relating to the Notes described herein.



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Borsa Italiana S.p.A.
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Borsa Italiana S.p.A. (Mercato Telematico delle Obbligazioni - MOT) with effect within three months following 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.
- (iii) Estimate of total expenses related to admission to trading: Not applicable

### 2. RATINGS

- Ratings: The Notes to be issued have been rated BBB by S&P Global Ratings on 21 May 2026 and BBB by Fitch Ratings on 26 May 2026.
- 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

The Central Bank of Ireland has provided the CONSOB with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Final Terms have been filed with the Central Bank of Ireland for onward communication to the CONSOB.

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



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 and Specialist of the Notes. In its capacity as Calculation Agent, the Issuer is responsible for, among other things, determining the Interest Amount and the Final Redemption 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.

The Distributor has a conflict of interest in relation to the Offer with respect to the proceeds of the placement fees. The Distributor has implemented specific internal procedures in accordance with the applicable regulations regarding the management of potential or actual conflicts of interest in the sale/distribution of financial instruments.

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

- |       |                           |                                                                                                                                                                                                                        |
|-------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Reasons for the offer:    | See " <i>Use of Proceeds</i> " section in the Base Prospectus                                                                                                                                                          |
| (ii)  | 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 12 ( <i>Terms and Conditions of the Offer</i> ) below) are estimated to be up to EUR 97,050,000. |
| (iii) | Estimated total expenses: | Not applicable                                                                                                                                                                                                         |

## 6. YIELD

Applicable

Indication of yield:

1.67 per cent. per annum

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

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

## 7. HISTORIC INTEREST RATES

Historic interest rates:

Not applicable

## 8. FURTHER INFORMATION PUBLISHED BY THE ISSUER



Not applicable

## 9. INFORMATION RELATING TO THE UNDERLYING REFERENCE

Information on the past and future performance of the Index and its volatility can be obtained on the public website on [www.ftse.com](http://www.ftse.com) and on the Bloomberg page FTSEMIB Index.

The Index Sponsor also maintains an Internet Site at the following address [www.ftse.com](http://www.ftse.com) where further information may be available in respect of the Index.

Name of Index Sponsor Website: [www.ftse.com](http://www.ftse.com)

### DISCLAIMER

“1-Way Cap Notes Linked to FTSE MIB Index due 30 June 2032” commercially named “1-Way Cap Notes Linked to FTSE MIB Index due 30 June 2032” (the “Product”) has been developed solely by MEDIOBANCA - Banca di Credito Finanziario S.p.A.. The “Product” is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.

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## 10. OPERATIONAL INFORMATION



ISIN:	IT0005711707
Common Code:	Not applicable
CFI:	DTVUFB
FISN:	MEDIOBANCA/TS OB STR 20320630
New Global Note Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSD as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Relevant Clearing System(s):	Euronext Securities Milan
If other that Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and Euronext Securities Milan include the relevant identification number(s):	Not applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not applicable

## 11. DISTRIBUTION

- |                                                                                  |                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not applicable                                                                                                                                                                                          |
| (ii) Date of Subscription Agreement:                                             | The Issuer and Poste Italiane S.p.A. - Patrimonio BancoPosta (the “ <b>Distributor</b> ”) have signed on 3 June 2026 a Confirmation letter (lettera di conferma) in relation to the offer of the Notes. |
| (iii) Stabilising Manager(s) (if any):                                           | Not applicable                                                                                                                                                                                          |



- (iv) If non-syndicated, name of Dealer: Mediobanca - Banca di Credito Finanziario S.p.A.
- (v) Non-exempt offer: An offer of the Notes may be made by each Distributor other than pursuant to Article 1(4) of the Prospectus Regulation in Italy ("**Public Offer Jurisdiction**") during the period from and including 4 June 2026 until and including 25 June 2026 (in branch) ("**Offer Period**"), subject to any early closing or extension of the Offer Period or cancellation of the Offer, as described below.
- See further Paragraph 12 (*Terms and Conditions of the Offer*) of this Part B below.
- (vi) Prohibition of Sales to EEA Retail Investors: Not applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable

**12. TERMS AND CONDITIONS OF THE OFFER** Applicable

Offer Period: Applicable

See Paragraph 11(v) (*Distribution - Non-exempt offer*) 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](http://www.mediobanca.com)) and on the website of the Lead Manager and Distributor ([www.poste.it](http://www.poste.it)).

Offer Price: Issue Price.

The Offer Price includes, per Nominal Amount, the following fees and costs:

- Placement Fees: equal to 2.90 per cent.. Placement Fees, equal to 2.90 per cent., shall be paid on the Issue Date by the Issuer to the Distributor up to a Nominal



Amount of EUR 75,000,000 of Notes effectively placed. For amounts exceeding EUR 75,000,000 and up to EUR 100,000,000 of Notes effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 3.00 per cent. calculated on the Aggregate Nominal Amount effectively placed and shall be announced by notice to be published, within the Issue Date, on the Issuer's website [www.mediobanca.com](http://www.mediobanca.com) and on the Distributor's website [www.poste.it](http://www.poste.it).

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

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.

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 BancoPosta bank account holders and holders of a registered postal booklet. Furthermore, the Offer is reserved for clients who have subscribed to the Premium service of Poste Italiane S.p.A. - Patrimonio BancoPosta.

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.

The Notes will be offered only in branch, at the post offices of the Distributor.

During the Offer Period, investors may apply for the subscription of the Notes during normal office hours of the post offices (*uffici postali*) of the Distributor by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the “**Acceptance Form**”) from and including 4 June 2026 to and including 25 June 2026, subject to any early closing or extension of the Offer Period or cancellation of the Offer. Acceptance forms are available at the Distributor’s office.

Any application shall be made in Italy to the Distributor.

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, 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.

#### *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, a registered postal booklet and the opening of a securities account 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 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 10,000 (the “**Minimum Lot**”).

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 Lead Manager.

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](http://www.mediobanca.com)) and on the website of the Lead Manager and Distributor ([www.poste.it](http://www.poste.it)) on or prior the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable



Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

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.

There are no allotment criteria. The following provisions will apply.

The Notes will be allotted during the Offer Period up to the Aggregate Nominal Amount. If, during the Offer Period, the Applications will be equal to the Aggregate Nominal Amount, the Offer Period will terminate early. The Issuer and the Distributor will inform promptly the public of the early closure by means of a notice to be published on the websites [www.mediobanca.com](http://www.mediobanca.com) and [www.poste.it](http://www.poste.it).

Dealing in the Notes may commence on the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber:

(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 relevant Issuer, of the placers in the various countries where the offer takes place:

The **Issuer** is:

Mediobanca - Banca di Credito Finanziario S.p.A. with its registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy.

The **Distributor and Lead Manager** is:



Poste Italiane S.p.A. - Patrimonio BancoPosta, with its registered office at Viale Europa n.190, 00144 – Rome (Italy).

Consent to use of Base Prospectus

None

**13. SECONDARY MARKET PRICING**

Applicable

Mediobanca - Banca di Credito Finanziario S.p.A. will act as Specialist with reference to the Securities traded on MOT (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.

**14. SPECIFIC BUY BACK PROVISIONS**

Not applicable

**15. EU BENCHMARKS REGULATION**

Amounts payable under the Securities will be calculated by reference to FTSE MIB Index which is provided by FTSE International Ltd.

As at the date of the Final Terms, the administrator of FTSE MIB Index appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation 2016/1011) (the "**EU BMR**"). As far as the Issuer is aware FTSE MIB Index does fall within the scope of the EU BMR.



**SUMMARY OF THE SPECIFIC ISSUE**

**INTRODUCTION AND WARNINGS**

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

**You are about to purchase a product that is not simple and may be difficult to understand.**

**The Notes:** Issue of up to EUR 100,000,000 Notes “1-Way Cap Notes Linked to FTSE MIB Index due 30 June 2032” (ISIN: IT0005711707)

**The Issuer:** Mediobanca - Banca di Credito Finanziario S.p.A., legal entity identifier (LEI) code: PSNL19R2RXX5U3QWHI44 (the "Issuer"). The Issuer's registered office is at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. The Issuer may be contacted at the following website: [www.mediobanca.com](http://www.mediobanca.com) or at the telephone number: +39 02 8829 1.

**The Distributor:** The Distributor is Poste Italiane S.p.A. with its registered office at Viale Europa n.190, 00144 – Rome (Italy).

**Competent authority:** The Base Prospectus was approved on 10 February 2026 by the Central Bank of Ireland of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (Telephone number: +353 1 224 6000).

**KEY INFORMATION ON THE ISSUER**

**Who is the Issuer of the Notes?**

**Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:** Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca"), LEI code: PSNL19R2RXX5U3QWHI44. Mediobanca was established in Italy. Mediobanca is a company limited by shares under Italian law with registered office at Piazzetta Enrico Cuccia, 1, 20121 Milan, Italy. Mediobanca holds a banking licence from the Bank of Italy authorising it to carry on all permitted types of banking activities in Italy. Mediobanca is a bank organised and existing under the laws of Italy, carrying out a wide range of banking, financial and related activities throughout Italy.

**Issuer's principal activities:** As stated in Article 3 of its Articles of Association, Mediobanca's purpose is to raise funds and provide credit in any of the forms permitted especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and intermediation-related operations and services, and carry out any transaction deemed to be instrumental to or otherwise connected with the achievement of Mediobanca's purpose.

**Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:** Mediobanca is directly controlled by Banca Monte dei Paschi di Siena S.p.A. pursuant to and for the purposes of Article 2359, first paragraph of the Civil Code, Article 23, first paragraph, of the Italian Banking Act, and Article 93, paragraph 1, of the Financial Services Act.

**Key managing directors:** 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).

(\*) During the Board of Directors' meeting held on 5 March 2026, independent Director Federica Minozzi tendered her resignation due to professional commitments.

**Statutory auditors:** statutory audit committee 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 has derived the selected consolidated financial information from the income statement included in the table below from the audited consolidated financial statements for the fiscal period ended 31 December 2025, and the selected consolidated financial information from the statement of financial position as at 30 June 2024 from the audited consolidated financial statements for the fiscal year ended 30 June 2024. (\*\*)

**Income statement**

<i>EUR millions, except where indicated</i>	<b>31.12.2025</b>	<b>30.06.2025(*)</b>	<b>31.12.2024(*)</b>
Net interest income (or equivalent)	961.9	1,971.5	978.9
Net fee and commission income	477.8	1,078.1	549.4
Loan loss provisions	(144.8)	(233.3)	(133.4)
Total income	1,786.0	3,724.5	1,850.4
Profit before tax	819.6	1,854.4	932.3
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	512.6	1,331.5	660.4



**Balance sheet**

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

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

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

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

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

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

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

Ernst & Young, with registered office in Milan, to which the engagement for the audit of Mediobanca’s separate and consolidated financial statements as at 30 June 2024 and 30 June 2025 was entrusted, has issued the relevant reports without qualification or reservation.

**What are the key risks that are specific to the Issuer?**

The Issuer and its subsidiaries are subject to the following key risks:

- Starting from 15 September 2025, Mediobanca and its subsidiaries are subject to the management and coordination of Banca Monte dei Paschi di Siena (“**BMPS**”), falling within the scope of its group (the “**MPS Group**”). As part of the integration process, an extraordinary general meeting was held on 1 December 2025, in the context of which the shareholders of Mediobanca approved 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 current financial year (i.e. 1 January 2026 - 31 December 2026). Accordingly, on 5 March 2026, Mediobanca's Board of Directors approved the draft of individual financial statements and the consolidated financial statements for the period of six months as at 31 December 2025. It should be noted that the data reported in the consolidated financial statements as at 31 December 2025 refer to a six-month period from 1 July 2025 (the closing date of the latest approved financial statements being 30 June 2025) to 31 December 2025, with the profit and loss data at 31 December 2025 compared with the figures for the six-month period ended 31 December 2024 and balance sheet figures at 31 December 2025 compared with those at 30 June 2025. Investors should take into account the inevitable discontinuity and limitations in the comparability of the consolidated and individual financial statements after the integration into the MPS Group with the historical consolidated and individual financial statements. Furthermore, on 17 February 2026, Mediobanca's Board of Directors acknowledged the decisions taken by the Board of Directors of BMPS and resolved to initiate actions to achieve the merger of Mediobanca into Banca Monte dei Paschi di Siena and subsequent delisting. Subsequently, the Boards of Directors of BMPS and Mediobanca, meeting on 10 March 2026, approved the merger plan (the “**Merger Plan**”) for the incorporation of Mediobanca into BMPS (the “**Merger**”), also determining the exchange ratio at 2.450 BMPS shares, with no par value, for each outstanding Mediobanca ordinary share, also with no par value. The entire integration process involves numerous typical risks inherent to the process itself. Therefore, as at the date of the Base Prospectus and in light of the above, the process of integrating Mediobanca and its subsidiaries into the MPS Group as a consequence of the Merger could have a negative impact on their economic, equity and financial position.
- Following Mediobanca's entry into the MPS banking group, the rating agencies downgraded Mediobanca's rating, aligning it with that of MPS: in October 2025, Moody's lowered its long-term rating by two notches from Baa1 to Baa3, while the outlook was upgraded from stable to positive, based on the expectation that the MPS group would continue its financial improvement by integrating Mediobanca and refinancing maturing liabilities. In October 2025, Fitch downgraded Mediobanca's long-term issuer rating from BBB to BBB-, aligning it with that of MPS and assigning a stable outlook. Moody's and Fitch confirmed their rating



assessments in December 2025 and February 2026, respectively. Finally, on 18 March 2026, S&P Global Ratings lowered the ratings on Mediobanca and its core subsidiary, MB Funding Lux S.A., to 'BBB' from 'BBB+'. 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 operate 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 launch of the United States and Israel's military intervention against Iran; (d) the structural reforms being undergone by China; and (e) 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.
- With BMPS becoming the new parent company, the definition of objectives for Mediobanca and its subsidiaries now falls within the scope of the 2026-2030 Strategic Plan of the MPS Group (the "**MPS Group Strategic Plan**"). On 26 February 2026, the parent company BMPS approved the new MPS Group Strategic Plan, which also sets out the reference framework and sustainability and performance targets for the new consolidated perimeter. In light of these developments, significant implications arise for the 2025 Sustainability Reporting. The events occurring after the end of the reporting period result in the absence, for Mediobanca, of formally defined sustainability objectives for the period following the financial period ended on 31 December 2025. The change in ownership and governance structures and the approval of the Merger Plan make it impossible - as of the date of the Base Prospectus - to determine which of the MPS Group Strategic Plan objectives will eventually be pursued or modified. Furthermore, the Issuers' capability to implement the actions and to meet the relevant plan objectives depends on a number of circumstances, some of which are beyond the Issuers' control.
- 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 to, 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/or Mediobanca's subsidiaries.

## KEY INFORMATION ON THE NOTES

### What are the main features of the Notes?

#### *Type, class and security identification number*

The securities are structured notes. The ISIN is: IT0005711707. The CFI is: DTVUFB. The FISN is: MEDIOBANCA/TS OB STR 20320630. The Series Number of the Notes is 703. The Tranche number is 1. The Notes are governed by Italian Law. The Notes are cash settled Notes.

#### *Currency, nominal amount, aggregate nominal amount, issue date and maturity date of the Notes*

Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in Euro.

The Notes will be issued on 30 June 2026 (the "**Issue Date**") at an issue price equal to the 100 per cent. (as defined below) (the "**Issue Price**"). The Securities will be issued in bearer form. The Notes will be issued and held in dematerialised form by Euronext Securities Milan as Centralised Custodian. TEFRA Rules: not applicable.

The nominal value of Note is equal to Euro 1,000 (the "**Nominal Amount**"). The Notes will be issued for an aggregate nominal amount of up to Euro 100,000,000 and will be determined at the end of the Offer Period (as defined below) (the "**Aggregate Nominal Amount**"), provided that, during the Offer Period, the Issuer will be entitled to increase such Offer Amount. The Issuer and the Distributor will inform promptly the public of such increase by means of a notice to be published on the website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)) and on the website of the Lead Manager and Distributor ([www.poste.it](http://www.poste.it)).

Maturity: 30 June 2032, subject to adjustments in accordance with the terms and conditions applicable to the Notes (the "**Scheduled Maturity Date**").

#### *Rights attached to the Notes*

The Notes aim at paying: (i) at maturity, a cash redemption amount equal to 100% of the Nominal Amount of each Note eventually increased of the positive Performance of the Underlying Reference, and (ii) on predetermined dates, fixed coupons.

In particular, on the Settlement Date, the redemption amount will be determined on the Settlement Valuation Date and will be equal to 100 per cent of the Nominal Amount of each Note, multiplied by a percentage equal to the sum between (i) the Protection Factor and (ii) the difference between the Performance of the Underlying Reference and the Strike Percentage. In any case, the redemption amount at maturity will not be higher than Maximum Level and lower than Minimum Level.

The Notes provide for payment on 30 June 2027, 30 June 2028, 2 July 2029, 1 July 2030 and 30 June 2031 of an Interest Amount calculated on the basis of a fixed rate (the "**Fixed Rate**") equal to 2.00 per cent. per annum. The Interest Amount is calculated multiplying the Nominal Amount of each Note by the Fixed Rate and the Day Count Fraction for each Interest Period.

#### *Key definitions*

**Nominal Amount of each Note:** EUR 1,000

**Settlement Date:** 30 June 2032

**Settlement Valuation Date:** 23 June 2032

**Protection Factor:** 100%

**Strike Percentage:** 100%



**Minimum Level:** 100%

**Maximum Level:** 130%

**Day Count Fraction:** Actual/Actual (ICMA) Unadjusted

**Interest Period:** with reference to Fixed Rate, means:

- the period from 30 June 2026 (included) up to 30 June 2027 (excluded) (the “First Interest Period”);
- the period from 30 June 2027 (included) to 30 June 2028 (excluded) (the “Second Interest Period”);
- the period from 30 June 2028 (included) to 30 June 2029 (excluded) (the “Third Interest Period”);
- the period from 30 June 2029 (included) to 30 June 2030 (excluded) (the “Fourth Interest Period”);
- the period from 30 June 2030 (included) to 30 June 2031 (excluded) (the “Fifth Interest Period”);

**Underlying Reference:** FTSE MIB Index

**Performance:** is calculated as the percentage of the ratio of the Final Reference Level of the Underlying Reference to Initial Reference Level

**Initial Reference Level:** the official closing value of the Underlying References on the Initial Valuation Date

**Final Reference Level:** the official closing value of the Underlying Reference on the Settlement Valuation Date;

**Initial Valuation Date:** 30/06/2026

**Business Day Convention:** Following (unadjusted)

**Record Date:** the first Business day preceding the relevant fixed rate Payment Date.

**Payments in respect of Notes in global form:** All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

**Payments in respect of Notes in definitive form:** All payments in respect of the Notes in definitive form shall be made against presentation and surrender of the relevant Notes at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to a Euro account.

**Illegality and force majeure:** If the Issuer determines that the performance of its obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes have become (i) illegal in whole or in part for any reason, or (ii) by reason of a *force majeure* event (such as an act of God, fire, flood, severe weather conditions, or a labour dispute or shortage) or an act of state, impossible or impracticable the relevant Issuer may settle the Notes by giving notice to Noteholders.

**Further issues and consolidation:** The Issuer may from time to time without the consent of the Noteholders create and issue further Notes so as to be consolidated with and form a single series with the outstanding Notes.

**Substitution:** Subject to the fulfilment of certain conditions, Mediobanca may at any time (subject to certain conditions as provided in the Terms and Conditions) without the consent of the Noteholders, substitute Mediobanca International, or any other third party entity as Issuer in place of Mediobanca.

**Seniority of the Notes:** The Notes are issued by the relevant Issuer on an unsubordinated basis. The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law and subject to the application of the bail-in legislation applicable to the Issuer) equally with all other unsecured obligations other than subordinated obligations, if any, of the Issuer from time to time outstanding. Each holder of the Notes acknowledges, accepts, consents and agrees, by its acquisition of the Notes, to be bound by the exercise of, any bail-in power by the relevant resolution authority in respect of the Notes. Any exercise of such bail-in power or other action taken by a resolution authority in respect of the Issuer could materially adversely affect the value of and return on the Notes.

**Any restrictions on the free transferability of the Notes:** there are restrictions on sales of the Notes into, amongst other jurisdictions, the United States, the European Economic Area (including Italy), the United Kingdom and Japan.

#### Where will the Notes be traded?

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Borsa Italiana S.p.A. (Mercato Telematico delle Obbligazioni - MOT) with effect within three months following 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?

The Notes are subject to the following key risks:

##### General

- The Notes may not be a suitable investment for all investors. Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. An investment in the Notes, which are linked to the Underlying References, may entail significant risks not associated with investments in conventional Notes such as debt or equity Notes. Set out below is a description of the most common risks.

##### Risks related to the structure of a particular issue of Notes

- The Notes involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Investors should be prepared to sustain a partial or total loss of the subscription or purchase price of the Notes. Certain general risk factors related to the Notes referencing an Underlying Reference, including that the market price of the Notes may be volatile; that investors may receive no remuneration; that investors may lose all or a substantial portion of their principal in case of non-capital guaranteed Notes; that the Underlying References may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other Notes or indices; that the timing of changes in an Underlying Reference may affect the actual yield to investors, even if the average level is consistent with their expectations; and Notes are of limited maturity and, unlike

direct investments in a share, investors are not able to hold Notes beyond the Settlement Date in the expectation of a recovery in the price of the underlying.

- The Issuer may, but is not obliged to, list or ask for admission to trading of Notes on a stock exchange or a trading venue. If the Notes are listed or admitted to trading on any stock exchange or trading venue, there can be no assurance that at a later date, the Notes will not be delisted or that trading on such stock exchange or trading venue will not be suspended. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Notes. However, during certain periods, it may be difficult, impractical or impossible for the entity acting as market-maker to quote bid and offer prices. Even if the relevant Issuer or such other entity is a market-maker for an issue of Notes, the secondary market for such Notes may be limited.

#### **Considerations Associated with specific types of Notes**

- Risks associated with Multiple Final Payout – 1–Way Cap Notes: the return on the Notes depends on the performance of the Underlying Reference(s) and the application of gearing, cap and floor features.

#### **Risks relating to Underlying Reference**

- An investment in Index Linked Notes will entail significant risks not associated with an investment in a conventional debt security. Factors affecting the performance of an index may adversely affect the value of the Notes. Indices are comprised of a synthetic portfolio of shares, bonds, currency exchange rates, commodities, property or other assets and, as such, the performance of an Index is dependent upon the performance of components of such index, which may include interest rates, currency developments, political factors, market factors such as the general trends in capital markets or broad based indices and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. If an Index does not perform as expected, this will materially and adversely affect the value of Index Linked Notes. In addition, the performance of an Index may also be reduced for fees received by the different entities performing activities in connection with such Index which may negate any positive performance of the Index. Index Linked Notes pay interest amounts calculated by reference to the value of the underlying Index. For the avoidance of doubt, the Issuer and/or its Affiliates may not be able to trade on and hedge its obligations in respect of the Index under the Notes notwithstanding the calculation or publication of the level of such index.

- In the event that any relevant date for valuation is a Disrupted Day for such Index, that valuation date shall be the first succeeding day that is not a Disrupted Day and on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of such index, subject to a specified maximum days of disruption, as more fully set out in the terms and conditions of the Notes. Where this occurs on (i) the Observation Date for valuation, the Calculation Agent will not be able to determine the initial or strike level for the index or (ii) the final date for valuation, the Calculation Agent will not determine the final level for the index until such time as the disruption is no longer subsisting, or the specified maximum days of disruption has elapsed, whichever is sooner.

- The return payable on Notes that reference indices may not reflect the return a potential investor would realise if it actually owned the relevant assets comprising the components of the Index or owned a different form of interest in the relevant Index. For example, if the components of the Indices are shares, holders of Notes will not receive any dividends paid or distributions made on those shares and will not participate in the return on those dividends or distributions unless the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, holders of Notes will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, holders of Notes that reference Indices as Underlying Reference may receive a lower payment upon settlement of such Notes than such holder of Notes would have received if it had invested in the components of the Index directly or other comparable instruments linked to the Index.

- The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the relevant Issuer to the holders of the Index Linked Notes. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Index Linked Notes and will have no obligation to any holder of such Notes. Accordingly, the sponsor of an Index may take any actions in respect of such Index without regard to the interests of the holder of the Notes, and any of these actions could adversely affect the market value of the Index Linked Notes.

#### **Certain considerations associated with public offers of Notes**

- The Issuer has the right under certain conditions to withdraw or revoke the offer in relation to the Notes, which in such circumstances will be deemed to be null and void. Investors who have already paid or delivered subscription monies for the relevant Notes will be entitled to reimbursement of such amounts but will not receive any compensation that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of such amounts.

### **KEY INFORMATION ON THE OFFER OF NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

#### **Under which conditions and timetable can I invest in the Notes?**

**Terms and conditions of the offer:** The offer to invest in the Notes is made from 4 June 2026 to and including 25 June 2026 (in branch) subject to any early closing or extension of the offer period or cancellation of the offer.

The minimum amount that may be requested is EUR 10,000. 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](http://www.mediobanca.com)) and on the website of the Lead Manager and Distributor ([www.poste.it](http://www.poste.it)) on or prior the Issue Date.

#### **Estimated expenses or taxes charged to investor by issuer**

The Offer Price includes, per Nominal Amount, the following fees and costs:

- Placement Fees: equal to 2.90 per cent.. Placement Fees, equal to 2.90 per cent., shall be paid on the Issue Date by the Issuer to the Distributor up to a Nominal Amount of EUR 75,000,000 of Notes effectively placed. For amounts exceeding EUR 75,000,000



and up to EUR 100,000,000 of Notes effectively placed, the Placement Fees will be determined according to prevailing market conditions at the closing of the Offer Period. The final average value of the Placement Fees shall not exceed 3.00 per cent. calculated on the Aggregate Nominal Amount effectively placed and shall be announced by notice to be published, within the Issue Date, on the Issuer's website [www.mediobanca.com](http://www.mediobanca.com) and on the Distributor's website [www.poste.it](http://www.poste.it).

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.

**Who is the offeror and/or the person asking for admission to trading?**

Mediobanca – Banca di Credito Finanziario S.p.A. is the entity requesting for the admission to trading of the Notes on the regulated market MOT.

**Why is the Prospectus being produced?**

***Use and estimated net amount of proceeds***

The net proceeds of the issue of the Notes are estimated to be equal up to EUR 97,050,000. Such net proceeds will be used for the general corporate purposes of the Issuer.

***Underwriting agreement on a firm commitment basis:*** Not applicable

***Description of the most material conflicts of interest pertaining to the offer or the admission to trading***

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 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.

The Distributor has a conflict of interest in connection with the Transaction in respect of the receipt of placement commissions. The Distributor has implemented specific internal procedures pursuant to the applicable regulatory framework governing the management of potential or actual conflicts of interest arising in the context of the sale or distribution of financial instruments.