

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

(incorporated with limited liability in the Republic of Italy)

MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4, Boulevard Joseph II, L-1840, Luxembourg and duly registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B112885)

MB FUNDING LUX SA

(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, with registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and duly registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B209165)

Structured Note Issuance Programme

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A. and MB Funding Lux SA

by



MEDIOBANCA

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

*This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 12 September 2024 (the “**Base Prospectus**”) prepared by Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”), Mediobanca International (Luxembourg) S.A. (“**Mediobanca International**”) and MB Funding Lux SA (“**MBFL**”) (each an “**Issuer**” and together the “**Issuers**”) in connection with the Structured Note Issuance Programme (the “**Programme**”) for the issuance of structured notes (the “**Notes**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.*

The purpose of the publication of this Supplement is to update certain information contained in the Base Prospectus, in particular:

- (i) the section “Risk Factors”;*
- (ii) the section “Documents Incorporated by Reference” to incorporate by reference, inter alia, the press release headed “Financial statements for three months ended 30 September 2024 approved” published by Mediobanca on 12 November 2024, the audited consolidated annual financial statement of Mediobanca as at and for the year ended on 30 June 2024, the audited non-consolidated annual financial statements of Mediobanca International as at and for the year ended on 30 June 2024 and the audited non-consolidated annual financial statements of MBFL as at and for the year ended on 30 June 2024;*
- (iii) the section “Information on Mediobanca - Banca di Credito Finanziario S.p.A.”;*
- (iv) the section “Financial Information of Mediobanca - Banca di Credito Finanziario S.p.A.”;*
- (v) the section “Information on Mediobanca International (Luxembourg) S.A.”;*
- (vi) the section “Financial Information of Mediobanca International (Luxembourg) S.A.”;*
- (vii) the section “Information on MB Funding Lux SA”;*
- (viii) the section “Financial Information of MB Funding Lux SA”;*

(ix) the section “Regulatory Aspects”; and

(x) the section “General Information”.

This Supplement has been approved by the Central Bank of Ireland (the “Central Bank”), as competent authority in Ireland for the purpose of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or of the quality of the Notes that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Notes that are the subject of the Base Prospectus (as supplemented by this Supplement).

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, retail investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within no later than three working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 13 December 2024. Retail investors who decide to exercise their right of withdrawal may do so by notifying the banks and financial entities that have agreed to place the Notes and that are identified in the final terms of the Notes. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU, (as amended or superseded, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

Copies of this Supplement are available on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) (<https://live.euronext.com/>) and copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained, without charge, at the specified office of the Fiscal Agent in Luxembourg (as per page 262 of the Base Prospectus) and are available on the websites of Mediobanca (www.mediobanca.com) and Mediobanca International (www.mediobancaint.lu) as applicable.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement and, to the best of the knowledge of each of the Issuers and the Guarantor, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

The language of this Supplement is English. Any foreign language text that is included with or within this Supplement has been included for convenience purposes only and does not form part of this Supplement.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement may only be used for the purposes for which it has been published.

The date of this Supplement is 10 December 2024.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described in each section below.

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AMENDMENTS TO THE SECTION “RISK FACTORS”

Sub-section headed “1. Material Risks that are specific to the Issuers and that may affect the Issuers' ability to fulfil their obligations under the Notes” under section “Risk Factors” on pages 32-49 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“1. Material Risks that are specific to the Issuers and that may affect the Issuers' ability to fulfil their obligations under the Notes

The risks below have been classified into the following categories:

- (A) *Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate;*
- (B) *Risks related to the financial situation of the Issuers and of the Mediobanca Group;*
- (C) *Risks related to legal and regulatory scenario.*

(A) Risks related to the business of the Issuers and the Mediobanca Group and to the sector in which they operate.

Systemic risks related to the economic/financial crisis, the impact of the current uncertainties in the macroeconomic scenario and the continuation of the Russian-Ukrainian conflict plus the tensions in the Middle East

The operations, earnings capacity and the stability of the sector of both the Issuers and the Mediobanca Group may be influenced by its/their credit standing, the general economic situation of Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by the Russia/Ukraine conflict and the tensions in the Middle East due to the rekindling of the conflict between Israel and Hamas. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuers 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 conflict between Israel and Hamas; (c) the structural reforms being undergone by China and (d) the possible joint actions by the main rating agencies.

With reference to point (a), because of the persistence of the conflict, the Russian government is adopting countermeasures to the sanctions imposed by the EU which consist of economic and financial measures, including Decree no. 198 of 16 August 2024, to grant Russian citizens access to their own funds that are currently still subject to sanctions and therefore frozen. In particular, such decree, in addition to another measure issued in 2022, allows Russian residents and the entities controlled by them to charge their own income from investments in securities to parties resident in other countries not subject to the same restrictions. The amounts thus charged impact on the earnings of both the Issuers and the Group.

With reference to point (b), the tensions generated by the conflict between Israel and Hamas are changing continuously; the worsening of the conflict, and the escalation throughout the entire Middle Eastern region, which could lead to conflict on a wider scale, would have negative consequences for the whole Western market, and therefore also on Mediobanca's earnings situation.

With reference to point (c), the geopolitical tensions between the Western bloc of countries and China seem to have stabilized over the second half of the last financial year. However, further structural reforms imposed by the Chinese government could give rise to macroeconomic and market consequences, due to the impact on the trend in the demand for exports, which in turn would affect both inflation and the Issuers' and the Group's own growth prospects.

In relation to point (d) above, any joint actions by the main rating agencies which result in an assessment of the creditworthiness of the Republic of Italy below the level of investment grade, may have a negative impact on the income statement, balance sheet and financial position of Mediobanca and/or the Group.

Accordingly, as at the date of this Supplement, the deterioration or continuation of the conflict, and the further tensions between the Western world and China, coupled with the possibility of combined actions by the rating agencies, risks creating negative repercussions on the earnings, capital and financial situation of the Issuers and/or of the Group.

Credit and counterparty risk

The business activities of both Mediobanca and the Group 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.

The Group's portfolio has no material direct exposures versus the Russian Federation, Ukraine, Belarus or to the Middle East.

The exposures as at 30 June 2024 confirmed those of the previous year and concerned approximately €13 million in Corporate and Investment Banking, €366.7 million in Private loans (€307 million as at 30 June 2023) and €92 million in Retail Banking (substantially unchanged).

The Corporate and Investment Banking direct exposure was provided by Mediobanca International and is classified at Stage 3 but is covered by insurance (Sace). Private Banking exposures concern 65 households of CMB Monaco customers of Russian or Ukrainian nationality, most of whom reside in Europe or in any case abroad (only 5 households in reference to persons residing in the Russian Federation remain for €6.7 million); however, these are largely loans secured by prestigious properties in the Monaco – Côte d'Azur area and/or by financial instruments deposited with Mediobanca (total sureties established with reference to such exposures entail a limited Loan to Value, under 40%).

Retail Banking exposures concerned Compass clients (€61.8 million) and Mediobanca Premier clients (€30 million), classified according to their Russian and Ukrainian nationality, even though residing in Italy in nearly all cases.

As at 30 June 2024, the Mediobanca Group had a gross NPL ratio (i.e. gross non-performing loans as a percentage of gross total customer loans) of 2.1%, compared with 2.5% for the same ratio as at 30 June 2023.

As at 30 June 2024, gross non-performing loans had decreased from €1,582.1 million (as at 30 June 2023) to €1,336.7 million, mainly due to the sale of NPLs managed by Revalea (which totalled €242.3 million as at 30 June 2023); therefore, the impact stood at 2.5% of cash credit exposures to customers (2.9% as at 30 June 2023).

The coverage ratio increased (69.1% as at 30 June 2024 against 61.2% as at 30 June 2023), thus leading to a reduction in net non-performing loans (from €613.2 million as at 30 June 2023 to €413.7 million as at 30 June 2024). As at 30 June 2023, gross non-performing assets stood at €1,339.7 million, without including the former Revalea NPLs, with an impact of 2.5% on loans; the coverage ratio was 72.1%.

With regard to loan concentration, as at 30 June 2024, gross aggregate exposures (including equity investments and those deriving from market risks) exceeding 10% of the CET1 regulatory capital (c.d. "Patrimonio di Vigilanza di Classe 1") concerned ten groups of connected customers (two more than last financial year) and totalled €12.6 billion (€8.4 billion, taking collateral and weightings into account), compared to €9.4 billion (€7.1 billion, taking collateral and weightings into account) as at 30 June 2023. The ten positions involve two insurance companies, and eight banking groups.

Risks related to the 2023-26 Strategic Plan

On 24 May 2023, Mediobanca's Board of Directors approved its 2023-26 Strategic Plan *One Brand – One Culture* (the "**Strategic Plan**"), which lays the foundations for the consolidation of the unique Private & Investment Banking model and identifies a series of actions across all divisions to contribute to a more sustainable future in terms of reducing environmental impacts, attention to inclusion and diversity and community support.

As of the date of this Supplement, the objectives of the Strategic Plan to be achieved (the "**Plan Objectives**") are confirmed and the Strategic Plan is valid.

As of the date of this Supplement, the Issuers' capability to implement the actions and to meet the Plan Objectives depends on a number of circumstances, some of which are beyond the Issuers' 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, the changes in the regulatory framework, and the effects of specific actions or concerning future events which the Issuers are only partially able to influence. 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.

Market risk

The Issuers are subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuers 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 Issuers and/or the Group. Mediobanca calculates the Value at Risk (“VaR”) on a daily basis. VaR is a measurement of the market risk associated with a financial asset, of the positions held in its trading book, assuming a disposal period of a single trading day and a confidence level of 99%. The other sensitivities (known as the “Greeks”) are measured in relation to risk factors such as interest rates, share prices, exchange rates, credit spreads, inflation and volatility. Stress testing versus the main risk factors is also carried out, in order to pick up the impact which significant movements in the main market variables might have, and *ad hoc* indicators are implemented to capture risks not measured by VaR.

Such fluctuations may be caused by political, economic and market considerations, the availability and cost of capital, the level and volatility of share and bond prices, the price of commodities, interest rates, credit spreads, the value of currencies and other market indicators, innovations and developments in the field of technology, the availability and cost of credit, inflation, and investors’ perception of and confidence in financial markets.

In the past fiscal year, market fluctuations were mainly driven by interest rates and monetary policy expectations.

In particular, volatility on the stock markets remained high in the first four months of the financial year: the main stock indexes showed fluctuations in returns ranging between +6% and -6% due to uncertainty of the macroeconomic and geopolitical context, the upside pressures on oil prices, caused by lower supply from producing countries (primarily Saudi Arabia and Russia) and tensions in the Middle East due to the rekindling of the conflict between Israel and Hamas.

Since November 2023, there has been a general decline in interest rates and the stock market has followed a general upward trend due to the less aggressive than expected behavior of monetary policy authorities. Finally, in June 2024 there was a partial recovery of volatility generated by the outcome of the European elections of 8 and 9 June 2024 and the subsequent elections of the French Parliament.

The aggregate value-at-risk on the trading book for the year ended on 30 June 2024 ranged from a low of €3.2 million in November 2023 to a high of €10 million recorded in late December 2023. The average reading of €5.9 million was 30% lower than the previous financial year’s average (€8.4 million). After the peak, VaR progressively dropped to €4.6 million at the end of the year, below the average of the financial year.

Operational risk

Operational risk is defined as the risk of incurring losses as a result of the inadequacy or malfunctioning of procedures, staff and IT systems, human error or external events.

The Issuer is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the execution of operating processes, and frauds committed from outside the Group.

Although the Mediobanca Group has adopted a system for recording, assessing and monitoring operational risks with a view to preventing and containing them, it should be noted that unpredictable events or events otherwise beyond the control of the Issuers could occur, which could impact negatively on the Issuers’ and the Group’s operating results, activities and earnings, capital and/or financial situation, as well as on their reputation.

The operating losses recorded in the financial year accounted for approx. 0.33% of total income (compared to 1.2% as at 30 June 2023). Most of the operating losses for the year arose from the event type “Clients, products and business practices”, which includes costs deriving from disputes or litigation with Consumer Banking and Retail customers concerning financial terms and conditions or interest rates applied to financing products. Although no material losses were generated, there was an increase in certain instances (classes) of operational risk, such as IT & cyber risk and outsourcing risk.

Operational risk does not include compliance risk, strategic risk or reputational risk.

Risks related to climate/environmental changes

The Issuers and the Group are exposed to risks related to climate and environmental change, which includes two main risk factors, referred to as physical risk and transition risk. Physical risk can have an adverse effect on both the Group’s assets (e.g. properties being damaged following severe weather events) and on those of its clients, with potential repercussions on, for example, assets used as collateral for loans granted. Transition risk can generate possible adverse repercussions on the performances of clients impacted by the transition to a low carbon

emission-based and more sustainable economy.

As part of the 2023-2026 “One Brand - One Culture” Strategic Plan, the Mediobanca Group asserted its commitment on climate and environmental issues to support its clients in their ESG transition strategies by providing specialized advisory activities and by allocating capital with an ESG focus. The new strategic plan contains specific targets relating to ESG factors. The intention to achieve carbon neutrality by 2050 has been confirmed, in addition to reducing the carbon intensity of loans by 18% by the end of 2026 and by 35% by the end of 2030.

During the last financial year, Mediobanca has introduced assessments of the capital adequacy to address climate and environmental risks to both the capital planning process (which includes the the Internal Capital Adequacy Assessment Process (ICAAP)) and the liquidity reserves as part of the Group’s Internal Liquidity Adequacy Assessment Process (ILAAP). Such forward-looking analysis of climate and environmental risks is aimed at assessing the impact on the Group’s liquidity over a 1-3 year time frame.

It should be noted that the Group does not have significant exposures vis-à-vis counterparties with high climate and environmental risk (as of 30 June 2024, the exposure to high-risk counterparties for the Corporate Investment Banking loan and investment portfolio was less than 1% of the aforementioned portfolio).

The possibility of the adoption of new policies for climate and environmental risk, the future development of the areas of intervention in ESG and sustainable growth terms, and changing consumer preferences and market confidence impacting adversely on the operating results and on the earnings, capital and/or financial situation of the Issuers and the Group cannot be ruled out.

IT and Cyber Risk

IT risk is defined as the risk of incurring losses in terms of earnings, reputation and market share in relation to the use of the company’s information system and in relation to malfunctions in terms of hardware, software and networks.

Cyber risk is defined as a type of IT risk relating to cyber security aspects and involving risks deriving from cyber attacks.

It is also worth noting that, with update no. 40th of 3 November 2022, the Circular No. 285 was amended in order to implement the EBA Guidelines on ICT and security risk management. The Group, in compliance with the requirements of the abovementioned update of Circular No. 285, set up a new second-level "ICT & Security Risk" unit (the “Unit”) within the Non-Financial Risks Unit (being part of the Group Risk Management unit). The Unit is responsible for monitoring and controlling IT and security risks, as well as verifying the adherence of IT operations to the IT and security risk management system. On 27 June 2023 Mediobanca submitted to the Bank of Italy a communication describing the planned steps to be taken and the arrangements to be implemented to be compliant with these recently introduced changes. The IT risk is affected, during the year and in terms of exposure, by elements such as increased dependence on IT systems, the number of users who use virtual channels, the quantities of data managed which requires protection and the quality of which must be guaranteed, and the use being made of IT services provided by third parties, as well as external elements such as ongoing conflicts and the adoption of new technological systems, that extend the attack surface by introducing new specific threats. In consideration of this context, ICT and security risk is subject to increasing regulatory attention (i.e. DORA Regulation - Digital Operational Resilience Act, Regulation 2022/2554/EU, applicable from January 2023) and to the attention of supervisors (i.e. Cyber Resilience Stress Testing), which require the continuous development of the Internal Control System.

Despite not constituting new risks as such, it is likely that the factors described above may lead to a growing and significant exposure to such risks for both the Issuer and the Group.

(B) Risks related to the financial situation of the Issuers and of the Mediobanca Group

Liquidity Risk

Liquidity risk is defined as the risk of each Issuer not being able to meet its own payment obligations as and when they fall due, as a result of an inability to raise the necessary funds on the market (funding liquidity risk), or to difficulties in selling its own assets to meet them except by making a loss on them (market liquidity risk). Liquidity risk has different timing profiles, as follows: (i) the current or potential of each Issuer being unable to manage its own liquidity needs effectively in the short-term (so called liquidity risk); and (ii) the risk of each Issuer not having stable sources of funding over the medium and long term, making it unable to meet its own financial obligations without an excessive increase in the cost of funding (so called funding risk).

The Issuers' liquidity may be affected by: (i) volatility on domestic and International markets; (ii) adverse changes in the general economic scenario; (iii) market situations, such as it being temporarily impossible to access the market by issuing shares; and (iv) changes in the relevant Issuer's credit rating, i.e. its degree of earnings/financial reliability, which affects market liquidity risk as described above. All these circumstances could arise as a result of causes independent of the relevant Issuer, such as market turbulence, impacting negatively on its risk profile.

The Liquidity Coverage Ratio ("LCR") as at 30 June 2024 was equal to 159% (compared to 179.5% as at 30 June 2023), including the prudential estimate of "additional liquidity outflows for other products and services" in accordance with Article 23 of Commission Delegated Regulation (EU) 2015/61; i.e. higher than the minimum requirement of 100% set by the regulators as of 1 January 2018. The LCR indicator was temporarily raised in June 2023 compared to the Issuer's average - and then normalised in the following quarter - due to the Issuer's decision to anticipate funding transactions relating to the following financial year. The Net Stable Funding Ratio ("NSFR") as at 30 June 2024 was equal to 116.8% (compared to 119.3% as at 30 June 2023), i.e. higher than the minimum requirement of 100% introduced starting from 2021.

The LCR and NSFR are liquidity indicators. The LCR serves to maintain a liquidity buffer that will enable the Issuers to survive for a period of thirty days in the event of exceptionally stressful circumstances, while the NSFR records structural liquidity, ensuring that assets and liabilities retain a sustainable structure in terms of maturities.

The Group's participation in targeted longer-term refinancing operations ("TLTROs") (i.e., operations whereby credit institutions in the Eurozone can receive finance for up to 3 years on advantageous terms, in order to improve credit market conditions and stimulate the real economy) with the European Central Bank (the "ECB") as at 30 June 2024 amounted to approximately €1.3 billion (€5.6 billion as at 30 June 2023). It should be noted that for the application of the TLTRO refinancing strategy, approved in the Strategic Plan, with the precautionary refinancing of the maturity stock to safeguard the indicators of liquidity and stable funding (LCR and NSFR), the Issuer was able to repay approximately €4.3 billion of the ECB programme. Although Mediobanca constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of Mediobanca, may have negative effects on the activities and the economic and/or financial situation of Mediobanca and the Group. In particular, in light of the findings set forth in the EBA third report on LCR and NSFR monitoring¹, Mediobanca remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios.

Sovereign exposure risk

Mediobanca is exposed to movements in government securities, in particular to Italian sovereign debt securities.

As at 30 June 2024, the aggregate exposure to sovereign states held by the Mediobanca Group amounted to €10.3 billion, of which €7.16 billion booked at fair value, and €3.2 billion at amortized cost, with €1 billion in securities held by other banks in the Mediobanca Group. On the same date, the aggregate exposure to Italian government securities was €5.5 billion, representing 36.8% of the Group's total financial assets and 5% of the total assets (compared to 6% as at 30 June 2023). The average duration of the exposures was approximately two years. As at 30 June 2023, the same exposure reflected a book value of €7 billion (€3.6 billion recognized at fair value and €3.4 billion at amortized cost). The short duration of the securities portfolio together with the sudden rise in market rates allowed the Group to increase the portfolio yield by approximately 140 bps.

Tensions in sovereign debt securities, with reference in particular to any deterioration in the spread on Italian government securities relative to those of other European member states, and any combined actions by the leading rating agencies that would result in the rating for Italian sovereign debt being downgraded to below investment grade level, may impact negatively on the Mediobanca's portfolio, its capital ratios and liquidity position.

Risk related to court and arbitration proceedings

The risk deriving from court and arbitration proceedings for Mediobanca consists of a reputational risk, i.e. the damages that Mediobanca could incur if one or more of the rulings in the court and arbitration proceedings in which Mediobanca is involved generates a negative perception of Mediobanca and/or the Group on the part of clients, counterparties, shareholders, investors or the supervisory authorities.

As at the date hereof, Mediobanca and its Group companies are not, or have not been, involved in proceedings initiated by the public authorities, legal disputes or arbitrations which could have or which have, in the recent past,

¹ EBA Report on "Monitoring of liquidity coverage ratio and net stable funding ratio implementation in the EU" of 15 June 2023.

had significant consequences for the Mediobanca's or the Group's financial position or profitability.

It is believed that the provision for risks and charges (which as at 30 June 2024 amounted to €137.7 million), is sufficient to cover any charges relating to the actions that have been brought against Mediobanca and the other Group companies, mainly having tax nature, and to cover other contingent liabilities (as at 30 June 2023 the provision included €161.1 million for litigation and other contingent liabilities).

(C) Risks related to legal and regulatory scenario

Risks related to changes in banking sector regulations

Mediobanca is subject to extensive and strict EU and Italian regulation, which concerns and comprises supervisory activity by the competent authorities (i.e. the ECB, Bank of Italy and Consob). Such regulations - and this also applies to the supervisory activity - are subject to ongoing revisions and changes in practice. The applicable regulations govern the sectors in which banks may operate, in order to safeguard their stability and solidity, limiting the exposure to risk. In particular, Mediobanca and the banking companies of the Group are required to comply with the capital adequacy requirements instituted by the EU regulations and by Italian law. Furthermore, as a listed issuer, Mediobanca is also required to comply with the regulations provided by Consob in this area on subjects such as, *inter alia*, anti-money-laundering, usury and protection of consumer rights.

Any changes to the regulations and/or how they are interpreted and/or applied by the competent authorities, could result in additional charges and obligations to be fulfilled by Mediobanca, which could impact negatively on such Issuer's operating results and its earnings, capital and financial situation.

Basel III

Starting from 1 January 2014, a part of the supervisory rules has been amended on the grounds of the directions deriving from the so-called Basel III agreements, mainly with the purpose to significantly strengthen the minimum capital requirements, the restraint of the leverage degree and the introduction of policies and quantitative rules for the mitigation of the liquidity risk of the banks.

As for the capital requirements, the Basel III agreements require banks starting from 2019 to have: (i) a Common Equity Tier 1 (CET 1) ratio at least equal to 7% of the risk-weighted assets, a (ii) Tier 1 Capital ratio equal at least to 8.5% and (iii) a Total Capital ratio equal at least to 10.5% of said risk-weighted assets (such minimum levels include the so-called "capital conservation buffer").

Mediobanca is also subject to direct supervision of the ECB; as part of the *Single Supervisory Mechanism* and following the Supervisory Review and Evaluation Process ("**SREP**") the ECB provides, on an annual basis, a final decision of the capital requirement that Mediobanca must comply with at consolidated level (the "**SREP Decision**").

For the years 2023 and 2024, Mediobanca received the SREP Decision respectively on 14 December 2022 and 30 November 2023. With reference to the year 2025, no definitive notification has yet been received. Mediobanca must therefore comply with the following coefficients:

• Minimum requirement (CRR Article 92)	8.00%
- of which CET1	4.50%
- of which T1	6.00%
- of which Total capital	8.00%
• P2R (SREP Decision)	1.75%
- of which CET1	0.98%
- of which T1	1.31%
- of which Total capital	1.75%
• Capital conservation buffer (CRD IV)	2.50%
• Countercyclical capital buffer	0.15%

• Buffer O-SII	0.125% ²
• Minimum total CET1 requirement	8.25%
• Minimum total Tier 1 requirement	10.08%
• Minimum total capital requirement	12.52%

The regulations in force also provide for the liquidity ratios that Mediobanca is required to measure and comply with, primarily the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

Furthermore, under the Basel III agreements banks are required to monitor their leverage ratios, i.e. the ratio between their Tier 1 capital and overall exposure, pursuant to Article 429 of EU regulation 575/13 (the “**CRR**”). The objective of this ratio is to limit the amount of debt on banks’ balance sheets.

The Mediobanca Group’s leverage ratio, calculated without excluding exposures to central banks, was at 7.1% as at 30 June 2024 (8.4% as at 30 June 2023) due to the reduction of Tier1 capital as well as for the increased exposures.

With reference to Mediobanca’s values, it should be noted that as at 30 June 2024, Risk-Weighted Assets (“**RWA**”s)³ totalled €47,622 million, lower than the €51,431.5 million reported last year, and Common Equity Tier 1 (CET1) and Tier 2 equity totalled €8,438 million and €1,215.5 million respectively; the CET1 ratio was 15.2% phase-in (15.9% as at 30 June 2023). The Total Capital ratio decreased from 17.92% as at 30 June 2023 to 17.72 as at 30 June 2024 (16.94% fully-loaded).

With reference to the fully-loaded ratios, and hence to the prudential treatment of the Group's investment in Assicurazioni Generali, the new Basel III regulatory framework definition process, which concluded on 24 April 2024 with the definitive approval of the new version of the EU regulation (CRR III), has made permanent the possibility of weighting the own funds instruments issued by insurance companies at 370%, in lieu of deduction from CET equity, while complying with the concentration limit set (otherwise known as the “Danish Compromise”).

Any deterioration in the above prudential requisites could impact, even significantly, on the integrity and operating performance of the Issuer.

Other material EU regulations

Other material regulations that could entail a risk related to changes in the regulatory scenario are as follows:

- (i) Regulation 2024/1623/EU of 31 May 2024 (“**CRR III**”), Regulation 2019/876/EU of the European Parliament and of the Council, amending Regulation 575/2013/EU (“**CRR II**”), Directive (EU) 2019/878 of the European Parliament and of the Council, amending Directive 2013/36/EU (“**CRD V**”) and Regulation (EU) 2020/873 (the “**CRR Quick-Fix**”) of the European Parliament and of the Council of 19 June 2020, regarding the leverage ratio, the net stable funding ratio, the MREL requisites, counterparty risk, market risk, exposures to central counterparties, exposures to UCITS, large exposures, reporting requirements and disclosures required of credit institutions; in particular, further regulatory measures to incorporate the Basel III guidance which alter the existing reference framework on capital requirements could affect the earnings, capital and financial situation of the Issuer and the Group;
- (ii) Directive 2014/49/EU (the Deposit Guarantee Schemes Directive) dated 16 April 2014 and Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 (the Single Resolution Mechanism Regulation, or the “**SRMR**”): these regulations could have a material impact on Mediobanca and the Group’s earnings and capital position, as they introduce the obligation for specific funds to be established using financial resources to be provided through contributions payable by credit institutions;
- (iii) Directive 2014/59/EU issued by the European Parliament and Council (the “**Bank Recovery and Resolution Directive**”, or “**BRRD**” for short, recently revised by Directive 879/2019/EU, “**BRRD**”

² As from 2025 the ratio fully-loaded will be 0.25%.

³ Risk-Weighted Assets (RWAs) are calculated using the standard and IRB methods for credit risk; the standard method for market risk, and the basic method for operational risks.

II”), on the recovery and resolution of banks and investment companies. The BRRD also introduced the minimum requirement for own funds and eligible liabilities (“MREL”), i.e. own funds and liabilities that can be converted to equity via the bail-in mechanism so that if the resolution instrument is applied, the bank concerned will have sufficient liabilities to absorb the losses and ensure that the capital requirements for a bank to be authorized to perform its business are met. For 2024, the Bank of Italy, based on a proposal by the Single Resolution Board (“SRB”), updated the Group’s MREL requirement to 23.57% of its RWAs (including the Capital Buffer Requirement) and to 5.91% of its exposures for leverage ratio purposes (“LRE”), both met.

Mediobanca undertakes to comply with the set of laws and regulations applicable to the Group. Failure to do so, or changes to the regulations and/or to the means of interpreting and/or applying them made by the competent national regulatory authorities could entail possible adverse impacts (including the possibility of legal proceedings being initiated against the Group) on the operating results and on the earnings, capital and financial situation of Mediobanca and the Group.

Risks related to changes in fiscal law

The Issuers are subject to risks associated with changes in tax law or in the interpretation of tax law, changes in tax rates and consequences arising from non-compliance with procedures required by tax authorities. Any legislative changes affecting the calculation of taxes could therefore have an impact on the Issuers’ financial condition, results of operations and cash flow.

With particular reference to Mediobanca, Mediobanca is required to pay Italian corporate income taxes (“IRES”) pursuant to Title II of Italian Presidential Decree no. 917 of 22 December 1986 (i.e. the Consolidated Income Tax Law, or “TUIR”) and the Italian regional business tax (“IRAP”) pursuant to Legislative Decree no. 446 of 15 December 1997, and the amount of taxes due and payable by Mediobanca may be affected by tax benefits from time to time available.

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“Law 111”), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “Tax Reform”). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.

In addition, the implementation of the Directive (EU) 2022/2523 of 14 December 2022 laying down the OECD global minimum taxation rules (Pillar 2) that will take effect beginning in the year 2024, could also have adverse tax consequences for the Issuers.

The information provided in this Base Prospectus may not reflect the future tax landscape accurately. Investors should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

The transposition of the Anti-Tax Avoidance Directives in Luxembourg law could have an impact on the tax position of Mediobanca International (including its performance) and on MBFL

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the “ATAD 1”) on 12 July 2016. The EU Council further adopted Council Directive (EU) 2017/952 (“ATAD 2” and, together with the ATAD 1, “ATAD”) on 29 May 2017, amending the EU Anti-Tax Avoidance Directive 1, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

In this respect, the Luxembourg law dated 21 December 2018 (the “ATAD 1 Law”) transposed the ATAD 1 into Luxembourg legislation. Amongst the measures contained in the ATAD 1 Law is an interest deductibility limitation rule.

The interest deduction limitation rule set out by ATAD 1 has been implemented in article 168bis of the Luxembourg income tax law (“LITL”) effective as of 1 January 2019, which restrict, for a Luxembourg taxpayer, the deduction of net interest expenses qualifying as “exceeding borrowing costs” to the higher of (i) 30 per cent. of the taxpayer’s EBITDA and (ii) €3 million.

Exceeding borrowing costs are defined as the amount by which the deductible borrowing costs of a taxpayer exceeds the taxpayer's taxable interest revenues and other economically equivalent taxable income of the taxpayer. Exceeding borrowing costs not deductible in a tax period can be carried forward indefinitely. The same applies to a taxpayer's excess interest capacity which cannot be used in a given tax period (however, such excess interest capacity can only be carried forward for a maximum period of 5 years).

Financial undertakings, such as credit institutions, are excluded from the scope of the interest limitation rule, hence, considering that Mediobanca International is a credit institution within the meaning of the law dated 5 April 1993, it is not impacted by this interest limitation rule. That being said, MBFL may be impacted by the interest limitation rule.

EU Anti-Tax Avoidance Directives also contain rules relating to so-called hybrid mismatches. Luxembourg implemented the anti-hybrid mismatch rules under ATAD 2 in article 168ter of the LITL with effect as of 1 January 2020, except for the measures related to reverse hybrid mismatches which apply as from fiscal year 2022.

As per article 168ter of the LITL, a hybrid mismatch arises when a payment between entities located in different states results in a double deduction or a deduction without inclusion. In the event of a double deduction, the deriving hybrid mismatch should be adjusted by denying the deduction at the level of either (i) the payee or (ii) the payor (provided that the deduction has not already been denied at the level of the payee). In the event of a deduction without inclusion, the deriving hybrid mismatch shall be adjusted by means of either (i) the denial of the deduction at the level of the payor or (ii) the inclusion of the payment in the taxable income of the payee (provided that the deduction has not already been denied at the level of the payor).

A hybrid mismatch occurs only if it arises either (i) between "associated enterprises" or in the case of "acting together", (ii) a taxpayer and an associated enterprise, (iii) head office and permanent establishment, (iv) two or more permanent establishments of the same entity or (v) in the case of a structured arrangement.

The impact of ATAD 2 depends on the tax treatment at the level of the relevant holder of Notes and may alter the tax position and hence the performance of Mediobanca International and MBFL.”

AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

- (a) The list of documents at page 128 of the Base Prospectus shall be updated in its entirety and replaced as follows:
- the press release headed “Results for 3M ended 30 September 2024 approved” (all pages, excluding Section “Outlook” at pages 19-20) published by Mediobanca on 12 November 2024 available at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release-1q-fy-2024-25.pdf;
 - the press release dated 28 October 2024 relating to Mediobanca’s annual general meeting of 28 October 2024 (all pages), available at the following link: https://www.mediobanca.com/static/upload_new/202/0000/2024-10--28-mediobanca-annual-general-meeting--ordinary-and-extraordinary.pdf
 - the audited consolidated annual financial statements as at and for the years ended 30 June 2024 and 2023 of Mediobanca;
 - the audited non-consolidated annual financial statements as at and for the years ended 30 June 2024 and 2023 of Mediobanca International;
 - the audited non-consolidated annual financial statements as at and for the years ended 30 June 2024 and 2023 of MBFL;
- (b) The paragraph “*Cross-reference list in respect of the Mediobanca, Mediobanca International and MBFL financial statements*” under section “*Documents Incorporated by Reference*” on pages 129-130 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Cross-reference list in respect of the Mediobanca, Mediobanca International and MBFL financial statements

Mediobanca - Consolidated annual financial statements

	2024	2023
Balance sheet	Pages 98-99	Pages 92-93
Profit and loss account	Page 100	Page 94
Statement of income	Page 101	Pages 95
Statement of changes in equity	Pages 102 - 103	Pages 96-97
Cash flow statement	Page 104 - 105	Pages 98-99
Accounting policies and explanatory notes	Pages 109-376	Pages 100-380
Auditors’ reports	Pages 86-95	Pages 80-90

Mediobanca International - Non-Consolidated annual financial statements

	2024	2023
Statement of financial position	Pages 41-42	Pages 41-42
Statement of comprehensive income	Page 43	Page 43
Statement of changes in equity	Pages 44-45	Pages 44-45
Cash flow statement	Page 46	Page 46
Accounting policies and explanatory notes	Page 48-187	Page 47-176
Auditors’ reports	Pages 33-39	Pages 33-39

MBFL - Non-Consolidated annual financial statements

	2024	2023
Independent Auditor's reports	Pages 2-4	Pages 2-4
Balance sheet	Pages 5-9	Pages 5-9
Profit and loss account	Pages 10-11	Pages 10-11
Notes to the annual accounts	Pages 12-19	Pages 12-19

AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.”

- (a) The introductory wording below the header of section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1013 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“INFORMATION ON MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.

This section of the Base Prospectus reflects the contents of certain information contained in the audited consolidated annual financial statements of Mediobanca and the audited non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2024 and 2023.”

- (b) Sub-paragraph “*Important events in Mediobanca’s recent history*” of paragraph “*History and development of Mediobanca*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1013 of the Base Prospectus shall be amended by replacing the second and third paragraphs thereof as follows:

“On 24 May 2023, Mediobanca’s Board of Directors approved its 2023-26 Strategic Plan *One Brand – One Culture* (the “**Strategic Plan**”), which identifies a series of actions across all divisions to contribute to a more sustainable future in terms of reducing environmental impacts, attention to inclusion and diversity and community support. The Strategic Plan contains certain targets to be reached (the “**Plan Objectives**”) relating to Environmental, Social and Governance issues. As at the date hereof, the Plan Objectives and strategic targets were generally confirmed.

As at the date of this Supplement, Mediobanca has been assigned with the following rating levels:

Rating agency	Short-term debt	Long-term debt	Outlook	Most recent rating action
S&P’s	A-2	BBB	Stable	25 October 2023
Fitch Ratings	F3	BBB	Stable	5 March 2024
Moody’s	P-2	Baa1	Stable	20 March 2024”

- (c) Paragraph “*Business Overview*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1019-1024 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“BUSINESS OVERVIEW

Principal categories of products sold and/or services provided

As provided in Article 3 of the company’s Articles of Association, the purpose of the company is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

In complying with the regulatory provisions in force, the company may perform all banking, financial and brokerage operations and services, and any other operation instrumental or otherwise related to the achievement of its corporate purpose.

The Mediobanca Group’s activities are segmented as follows:

- **Wealth Management (WM):** this division brings together all asset administration and management services provided to clients as indicated at pages 53-60 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.
- **Corporate & Investment Banking (CIB):** this division brings together all services provided to corporate clients as indicated at pages 61-67 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca. It should be noted that

Arma Partners has been fully consolidated as part of the Wholesale Banking area since October 2023.

- **Consumer Finance (CF):** this division brings together all the activities described at pages 68-71 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.
- **Insurance – Principal Investing (PI):** this division comprises the Group’s portfolio of equity investments and holdings, as indicated at pages 72-73 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.
- **Holding Functions (HF):** this division brings together all the activities described at pages 74-75 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.

As at 30 June 2024, Mediobanca has a market capitalization of approximately €11.4 billion.

Principal categories of products sold and/or services provided

Wealth Management

Premier – Mediobanca Premier

Mediobanca operates in wealth management with Premier clients through its subsidiary Mediobanca Premier (previously CheBanca!) launched in 2008 and operative in Italy.

Private & HNWI & UHNWI

The product/service offering to Private Banking clients, HNWIs (High Net Worth Individuals) and UHNWIs (Ultra High Net Worth Individuals) is split between Mediobanca Private Banking, which operates on the Italian market, and CMB Monaco (“CMB”), which operates in the Principality of Monaco.

MB Asset Management

The product factories forming part of the Wealth Management division include Polus Capital, RAM and Mediobanca SGR.

This division also includes the fiduciary activity carried on by Spafid S.p.A. (Spafid Trust).

For further information in relation to the Wealth Management segment, please refer to pages 53-60 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.

Corporate & Investment Banking

Wholesale Banking

Mediobanca seeks to provide its corporate clients with advisory services and financial services to help them grow and develop.

The Wholesale Banking Division is divided into (i) Client Business, which includes the Investment Banking, Debt and Market Divisions, and (ii) Proprietary Trading, which includes Trading Portfolio and Equity & Derivatives Trading.

1. *Client Business - Investment Banking*

Corporate finance

Mediobanca is a leader in Italy and has an increasingly significant role at the European level in financial advisory services through its branch offices in London, Paris and Madrid, and through Messier & Associés and Arma Partners. A client-based approach is adopted, backed by indepth knowledge of the financial issues and a consolidated track record in executing deals.

Mid Corporate

The activity traditionally addressed to large corporates is accompanied by that aimed at mid corporates. This activity has been developed in collaboration with Private Banking allow the Group to work with its clients both in managing their personal wealth and in providing their companies with advisory services. This activity, initially focused on the domestic market, has now in the process of expanding

internationally, as envisaged in the “One Brand-One Culture” Strategic Plan. To this end, a new branch office was opened in Frankfurt in July 2024.

Messier & Associés

Messier & Associés is now one of the three leading corporate finance boutiques in France, with clients at both national and international level, it specializes in M&A advisory services and in financial sponsors activity. The company also performs debt and capital advisory and debt restructuring activities.

Arma Partners

Arma Partners is an independent financial advisory company based in London, and a European leader in the Digital Economy sector. The company is a partner of choice for large listed companies and private equity funds operating in innovative sectors.

Equity capital markets

Mediobanca is the Italian leader and has an important role internationally in structuring, co-ordinating and executing equity capital markets transactions, such as IPOs, rights issues, secondary offerings and ABOs, and bonds convertible into equity solutions (equity derivatives to manage investments and treasury shares).

2. Client Business - Debt division

Lending & Structured Finance

The Financing teams operate in Italy and internationally through the branch offices located in Paris, London and Madrid. The main Lending & Structured Finance area products are, respectively: (i) bilateral loans, club deals and syndicated loans; and (ii) financial support to corporate counterparties and institutional investors as part of leveraged transactions to acquire stakes in listed and unlisted companies. Mediobanca International’s business is mainly focused in this area.

Debt capital market

The debt capital market team manages the origination, structuring, execution and placement of bond issues (corporates and financials), covered bonds, and securitizations, seeking to meet its clients’ needs for financing.

3. Client Business - Market division

Mediobanca operates on the secondary markets, trading equities and fixed-income securities, foreign exchange products and credit risk, interest rate and exchange rate derivatives. The division’s activities are divided into the following areas: (i) CMS; (ii) Equity derivatives institutional marketing; and (iii) MB Securities.

4. Proprietary Trading

Proprietary trading is carried out by two units: (i) Trading portfolio (HFT Credit, HFT Fixed income, xVA, Global Macro); and (ii) Equity & Derivatives Trading.

Specialty Finance

Specialty Finance activities include managing and financing credit and working capital. Factoring activities are managed by MBFACTA and credit management operations by MBCredit Solutions.

For further information in relation to the Corporate and Investment Banking segment, please refer to pages 61-67 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.

Consumer Finance – Compass Banca (Compass)

Mediobanca has operated in the consumer credit sector since the 1960s through Group Legal Entity Compass. In addition to the traditional consumer credit activity carried on through the physical channels, in recent years Compass has also been strengthening its digital channels by pursuing significant growth in the Buy Now Pay Later (BNPL) sector in particular, achieved among other things by the acquisition of HeidiPay, a fintech company based in Switzerland and in operation since 2021, which has developed agreements with distributors and luxury brands, and also, with effect from 31 January 2024, through the merger of Soisy, another fintech company operating in Italy, with specialist expertise in providing special

purpose loans for customers to buy goods and services using e-commerce platforms. Expansion and diversification of the client base through this channel will enable the company to cross-sell Compass products to a younger target clientele more likely to make purchases online. The acquisition of HeidiPay has also enabled a geographical diversification activity to be launched, starting with the Swiss market.

For further information in relation to the Consumer Finance segment, please refer to pages 68-71 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.

Insurance

The Insurance division consists primarily of the Bank's investment in Assicurazioni Generali, which is consolidated using the equity method.

Company	Sector	% of share capital as at 30/06/24	Book value as at 30/06/24 €m
Assicurazioni Generali	Insurance	13.17%	3,698

The division includes the Group's investments in funds and SPVs and/or managed by the Group's asset management companies (seed capital) based on an approach that combines mid-term profitability for the Group with synergies between the divisions, as well as investment activity in private equity funds managed by third parties. For further information in relation to the Insurance segment, please refer to pages 72-73 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.

Holding Functions

Leasing

Mediobanca owns a direct 60% stake in SelmaBipiemme Leasing, with the other 40% held by the Banco BPM. The group operates in financial leasing.

Treasury

The Group's Treasury and ALM units are centralized at parent company level with the objective of optimizing funding and liquidity management. The Group Funding unit is responsible for the Group's funding. With regard to the issuance of securities, the Group Funding Unit is responsible for structuring, issuing and placing debt products, the proceeds from which are used to finance the Bank's activities. Funding operations take the form primarily of the issuance of securities. Securities are placed with retail investors through public offerings implemented via the Wealth Management division companies' proprietary network or third-party banking networks and via direct sales on the MOT bond market. Demand from institutional investors is met via public offerings of securities on the Euromarket and by private placements of bespoke products tailored to meet the investor's specific requirements.

For further information in relation to the Holding Functions segment, please refer to pages 74-75 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.

For the main data relating to the Group companies which have not been previously indicated, please refer to pages 76-77 of the audited consolidated annual financial statements as at and for the years ended 30 June 2024 of Mediobanca.

New products or new activities

Without prejudice to the contents hereof (Sections "*Business Overview*"), no significant new products and/or services have been introduced that are worth being recorded or disclosed publicly.

Main markets

The Mediobanca Group's activities are principally focused on the domestic market (from a geographical standpoint Italy accounts for approximately 80% of the Group's loan book). In particular:

- Wealth Management (WM): this division's activity is focused primarily on the Italian market, with the exception of CMB (which operates in the Principality of Monaco), RAM AI (which operates throughout Europe from its headquarters in Switzerland), and Polus Capital (which operates in the United Kingdom and in the United States) and as at 30 June 2024 employs 2,259 staff, 1,306 financial advisors/wealth managers and 209 branches/financial shops;
- Corporate & Investment Banking (CIB): in WB, half the revenues and loan book is originated by the Italian market, the other half by other countries (notably France, Spain and the United Kingdom); while Specialty Finance activities are focused on the domestic Italian market. As at 30 June 2024 the division employs 732 staff (including the staff of Arma Partners), around 250 of whom are based outside Italy);
- Consumer Finance (CF): this activity is addressed primarily to the Italian market, and, as at 30 June 2024, employs 1,563 staff working from 327 branches/agencies; recently, in its attempts to strengthen the digital channels, Compass has launched HeyLight, a new international BNPL platform, which will enable Compass to grow in Switzerland as well, through commercial agreements with distributors, luxury brands and technology operators;
- Leasing activities primarily target the domestic market.

THE STRATEGIC PLAN

Mediobanca is committed to executing its new Strategic Plan 2023-26 "One Brand-One Culture". The Strategic Plan outlines the Mediobanca Group's strategy to consolidate its Private and Investment Banking model, which combines a market leader CIB platform with a rapidly-growing Wealth Management platform, while also leveraging on the other businesses as well.

The Group aims to be:

- The bank of choice for clients looking for the ability to structure complex, high value-added deals, which Mediobanca is able to close because of its differentiating features: its high-quality people, culture, and responsible approach;
- A counterparty with an acknowledged reputation, solid and reliable, able to unlock value from the talent and distinctive characteristics of its human capital;
- A distinctive investment opportunity for our shareholders, concentrated on low-risk and capital-light growth, and outperforming the sector in terms of stakeholder remuneration.
- The Strategic Plan sets targets in terms of growth in revenues, EPS, profitability, and shareholder remuneration. Selective growth in profitable assets will enable the Bank to preserve an adequate risk/return profile, and stable RWAs due to a change in the capital management policy. Significant investment in distribution channels for all business segments (sales force in Wealth Management to grow by 25%, investment banking to grow in the advisory and capital markets areas; and further growth in digital channels), plus ongoing scouting of opportunities to grow via acquisitions.
- Since Mediobanca's incorporation, a responsible approach to banking based on a long-term perspective has been part of its DNA, an approach which fits well with the Environmental, Social and Governance (ESG strategy), which is integrated into the Group's business plan with the objective of creating value over the long term for all stakeholders. The financial and non-financial commitments undertaken by the Group in this area have been translated into qualitative and quantitative targets that are measurable over time, and integrated into the evaluation programmes for the entire corporate population and for senior management.

The targets referred to are subdivided further according to the relevant divisions. In particular, Wealth Management is aiming to take the share of ESG products (SFDR Article 8-9 funds) represented in client portfolios to over 50%, to increase the Group's own manufacture of ESG funds (with nine new funds to be added in the course of the Strategic Plan), and new green mortgages to reach 19% of the new total new business. The Corporate and Investment Banking division has set up an advisory team focused on energy transition, which in FY 2023-24 has already impacted positively on multiple climate-related transactions in line with the Strategic Plan targets (50% of bonds originated and 40% of new loans have ESG characteristics). Consumer Finance aims to increase its ESG loans at a CAGR of 15%. The Insurance division aims to improve the Group's stability and visibility. The Holding Functions division

aims to issue at least two Sustainability bonds. The first of these has already been issued, in September 2023 (the € 500 million Sustainability SNP).

Basis of any statement made by the Issuers in the Base Prospectus regarding their competitive position

The Base Prospectus contains no statement by the Issuers regarding their competitive position.”

- (d) Paragraph “*Organizational Structure*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1025-1031 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“ORGANIZATIONAL STRUCTURE

Description of organizational structure of group headed up by Mediobanca

Mediobanca is the parent company of the Mediobanca Banking Group.

The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.

The following diagram illustrates the structure of the Mediobanca Group as at the date hereof.



Subsidiaries and main investee companies

A list of the Group companies included in the area of consolidation for the consolidated financial statements as at the date of this Supplement is shown below:

Group Legal Entity			
Company:	Registered office	% shareholding	Type of investment
COMPASS Banca S.p.A.	Italy	100%	(dir)
MEDIOBANCA PREMIER S.p.A.	Italy	100%	(dir)
SELMAPBIPIEMME S.p.A.	Italy	60%	(dir)

CMB Monaco S.A.	Principality of Monaco	99.998%	(dir)
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.*	Luxembourg	100%	(dir)
SPAFID S.p.A.	Italy	100%	(dir)
SPAFID TRUST S.r.l.	Italy	100% ¹	(indir)
MEDIOBANCA SECURITIES USA LLC	UNITED STATES	100%	(dir)
MEDIOBANCA SGR S.p.A.	Italy	100%	(dir)
MEDIOBANCA MANAGEMENT COMPANY S.A.	Luxembourg	100%	(dir)
MBCREDIT SOLUTIONS S.p.A.	Italy	100% ²	(indir)
MEDIOBANCA INNOVATION SERVICES S.c.p.A	Italy	99.99%	(dir)
MBFACTA S.p.A.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90% ²	(indir)
MEDIOBANCA COVERED BOND. R.l.	Italy	90% ³	(indir)
CMG MONACO S.A.M.	Principality of Monaco	99.89 ⁴	(indir)
COMPASS RE S.A.**	Luxembourg	100% ²	(indir)
MEDIOBANCA INTERNATIONAL IMMOBILIARE S.à r.l.	Luxembourg	100% ⁵	(indir)
POLUS CAPITAL MANAGEMENT GROUP Ltd	United Kingdom	62.45%***	(dir)
POLUS CAPITAL MANAGEMENT Ltd	United Kingdom	62.45%***	(indir)
POLUS CAPITAL MANAGEMENT (US) INC.	UNITED STATES	62.45% ⁶ ***	(indir)
POLUS CAPITAL INVESTMENTS Ltd (not operative)	United Kingdom	62.45% ⁶ ***	(indir)
POLUS INVESTMENT MANAGEMENT Ltd (not operative)	United Kingdom	62.45% ⁶ ***	(indir)
MB FUNDING LUX S.A.	Luxembourg	100%	(dir)
RAM ACTIVE INVESTMENTS S.A.	Switzerland	93%****	(dir)
MESSIER & ASSOCIES S.A.S.	France	82.44%*****	(dir)
MESSIER & ASSOCIES LLC	UNITED STATES	50% ⁷ *****	(indir)
MBCONTACT SOLUTIONS S.r.l.**	Italy	100% ⁸	(indir)
COMPASS RENT S.r.l.**	Italy	100% ²	(indir)
COMPASS LINK s.r.l.	Italy	100% ²	(indir)
BYBROOK CAPITAL MANAGEMENT Ltd.	Grand Cayman	62.45% ⁶	(indir)
BYBROOK CAPITAL BURTON PARTNERSHIP (GP) Ltd	Grand Cayman	62.45% ⁹	(indir)
CMB REAL ESTATE DEVELOPMENT S.A.M.	Principality of Monaco	100% ¹⁰	(dir/indir)
ARMA PARTNERS LLP	United Kingdom	100% ¹¹	(dir)
ARMA PARTNERS CORPORATE FINANCE	United Kingdom	100%	(indir)

LIMITED			
ARMA DEUTSCHLAND GMBH	Germany	100%	(indir)
MB SPEEDUP	Regno Unito	50%	(dir)
HEYLIGHT AG	Svizzera	100% ²	(ind.)

¹ Investment held by Spafid S.p.A.

² Investment held by Compass Banca S.p.A.

³ Investment held by Mediobanca Premier S.p.A.

¹ Investment held by CMB S.A.

⁵ Investment held by Mediobanca International (Luxembourg) S.A.

⁶ Investment held by Polus Capital Management Group Ltd.

⁷ Investment held by Messier & Associates S.A.S.

⁸ Investment held by MBCredit Solutions S.p.A.

⁹ Investment held by Bybrook Capital Management Ltd.

¹⁰ Investment held as to 60% by CMB Monaco and as to 40% by Mediobanca

¹¹ 100% of class "A" shares

* Of which 1% owned by Compass.

**These companies do not form part of the Mediobanca Banking Group.

***Consolidated percentage rises to 89.07% including the put-and-call options taken out in conjunction with the acquisition.

****Consolidated percentage rises to 98.3% including the put-and-call options taken out in conjunction with the acquisition.

****Consolidated percentage rises to 100% including the put-and-call options taken out in conjunction with the acquisition.

Forecasts or estimates of profits

No profit forecasts or estimates have been made in the Base Prospectus.

Information on recent trends

No material adverse changes have taken place in Mediobanca's or the Group's prospects since the consolidated financial statements as at 30 June 2024.

No material adverse changes have taken place in the financial results of Mediobanca and the Mediobanca Group since the most recent consolidated financial statements as at 30 June 2024.

Information on trends, uncertainties, requests, commitments or known facts which could reasonably be expected to have material repercussions on the Issuer's prospects for at least the current financial year

Mediobanca is not aware of any information on trends, uncertainties, requests, commitments or facts known which could reasonably have significant repercussions on Mediobanca's prospects for the current financial year.

The Russia/Ukraine conflict and the tensions in the Middle East could impact further on the economic, social and financial situation in Italy and hence on the credit quality, capitalization and earnings of Mediobanca which operates primarily on the Italian market.

For the sake of completeness, the following events should be noted that will impact on the Group's area of consolidation starting from the next financial year:

- Acquisition of a controlling interest in UK-based partnership Arma Partners LLP, an independent financial advisory firm which is a European leader in the Digital Economy sector. The company is part of the Banking Group and has been consolidated on a line-by-line basis starting from 2 October 2023;
 - Acquisition by Compass Banca of 100% of HeidiPay Switzerland AG, a Swiss fintech specializing in the Buy Now Pay Later (BNPL) segment;
 - Launch of MB SpeedUp, a joint venture set up in conjunction with Londonbased company builder and early-stage investor Founders Factory, with the objective of facilitating innovation in financial services, with the support of international early-stage fintech startups and investing in flourishing Italian startup ecosystem;
 - Launch of Mediobanca Premier, which has involved repositioning the bank versus a higher client bracket that can leverage on a Group-wide product offering integrated with the asset management factories, and also, for clients who are entrepreneurs, offering them the possibility of using the Group’s Corporate and Investment Banking services and the advisory services provided by both bankers and FAs of increasing seniority; the rebranding has led to an acceleration in the process of recruiting commercial staff with higher average portfolios than those already covered.”
- (e) Paragraph “*Bodies Responsible for governance, management and supervision*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1031-1036 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION

Information on bodies responsible for governance, management and supervision

Information on the Bank’s bodies responsible for governance, management and supervision is provided below.

Changes in the composition of the governing bodies and other information related to them are published from time to time on the Issuer’s website in the relevant section <https://www.mediobanca.com/en/corporate-governance/index.html>, without prejudice to the obligations set out under Article 23 of the Prospectus Regulation.

The Board of Directors, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years until the date on which the financial statements as at 30 June 2026 will be approved, is made up of fifteen members, twelve of whom qualify as independent under Article 148, paragraph 3 of Italian Legislative Decree 58/98 and Article 13 of Italian Ministerial Decree 169/2020, as supplemented by Article 19 of Mediobanca’s Articles of Association. Its composition also reflects the legal requirements in terms of gender balance.

Composition of Board of Directors

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Renato Pagliaro	Chairman	Milan, 20/2/57	28/10/26		-
Alberto Nagel ¹	Chief Executive Officer	Milan, 7/6/65	28/10/26		-
Francesco Saverio Vinci ¹	Group General Manager	Milan, 10/11/62	28/10/26		-

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Mana Abedi*	Director	Tehran (Iran) 6/11/68	28/10/2026	a) b)	-
Virginie Banet	Director	Neuilly sur Seine France 18/1/66	28/10/2026	a) b)	Chair, IOLITE FINANCIAL CONSULTING Director, LAGARDÈRE
Laura Cioli*	Director	Macerata 10/7/63	28/10/26	a) b)	Chief Executive Officer, SIRTI Director, SOFINA
Angela Gamba	Director and Lead Independent Director	Palazzolo sull'Oglio (Brescia) 15/8/70	28/10/26	a) b)	Director, EDISON Director, FPS INVESTMENTS S.R.L. FPS ALTERNATIVES S.R.L. (representative-at-law) ²
Marco Giorgino*	Director	Bari 11/12/69	28/10/26	a) b)	Director, TERNA Director, REAL STEP SICAF
Valérie Hortefeux*	Director	Aulnay (France) 14/12/67	28/10/26	a) b)	Director, SOCFINASIA Director, COMPAGNIE DE L'ODET
Maximo Ibarra*	Director	Calì (Colombia) 13/12/68	28/10/26	a) b)	Chief Executive Officer, ENGINEERING INGEGNERIA INFORMATICA Chairman and CEO, ENGINEERING D HUB E CYBERTECH Chairman, BE SHAPING THE FUTURE, MANAGEMENT CONSULTING Chairman, OVERLORD BIDCO
Sandro Panizza	Director	Monclassico (Trento), 2/7/58	28/10/26	a) b)	-
Laura Penna	Director	Lecco, 26/12/65	28/10/26	a) b)	Director, COMPASS BANCA
Vittorio Pignatti-Morano	Director and Deputy Chairman	Rome, 14/09/57	28/10/26		Director, TRILANTIC CAPITAL MANAGEMENT GP Director, TRILANTIC CAPITAL PARTNERS MANAGEMENT Director, TRILANTIC CAPITAL

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
				a) b)	PARTNERS V MANAGEMENT Director, OCEAN RING JERSEY CO Director, OCEAN TRADE LUX CO Director, EDIZIONE Chairman, ALETE BIKES S.P.A.
Sabrina Pucci	Director and Deputy Chairman	Rome, 30/08/67	28/10/26	a) b)	-
Angel Vilà Boix	Director	Barcelona (Spain) 29/07/64	28/10/26	a) b)	Chief Executive Officer, TELEFÓNICA S. A. Director, VIRGIN MEDIA O2 LTD

- 1 Member of Mediobanca Group management.
 - 2 Appointed by parent company FPS INVESTMENTS S.R.L.
- a) Qualifies as independent pursuant to Article 19 of the company's Articles of Association.
b) Qualifies as independent pursuant to Article 148(3) of the Italian Finance Act

All Board members are in possession of the requisites to hold such office set by the regulations in force at the time.

The address for all members of the Board of Directors for the duties they discharge is: Piazzetta E. Cuccia 1, 20121, Milan, Italy.

Statutory Audit Committee

The Statutory Audit Committee, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years until the date on which the financial statements as at 30 June 2026 will be approved, is made up of three Standing Auditors and three Alternate Auditors.

Composition of Statutory Audit Committee:

Post held	Name	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
Chairman	Mario Matteo Busso	Turin, 1/3/52	28/10/26	Chairman of Statutory Audit Committee, TERNA, and sole Statutory Auditor of TERNA PLUS Standing Auditor, AVIO Standing Auditor, TEMIS

				Director, CUBE LAB
Standing Auditor	Elena Pagnoni	Colleferro (Rome), 10/05/63	28/10/26	Standing Auditor, ITS Controlli Tecnici Chairman of Statutory Audit Committee, DIGITAL TECHNOLOGIES SOCIETÀ BENEFIT Standing Auditor, ENGIE ITALIA
Standing Auditor	Ambrogio Virgilio	Bari 5/1/56	28/10/26	
Alternate Auditor	Angelo Rocco Bonissoni	Bollate (Milan) 13/4/59	28/10/26	Standing Auditor, Telecom Italia
Alternate Auditor	Vieri Chimenti	Florence, 23/10/66	28/10/26	Chairman of Statutory Audit Committee, APRILE Chairman of Statutory Audit Committee, COPERNICO HOLDING Chairman of Statutory Audit Committee, EASY-TRIP Chairman of Statutory Audit Committee, CENTRALE RISK Chairman of Statutory Audit Committee, HALLDIS Chairman of Statutory Audit Committee, MARIA FITTIPALDI MENARINI HOLDING Director, ASTARIS Standing Auditor, COMMERCIAL DEPARTMENT CONTAINERS Standing Auditor, EL GADYR Standing Auditor, ELITE FIRENZE GESTIONI Standing Auditor, IMMOBILIARE TOBOR
Alternate Auditor	Anna Rita de Mauro	Foggia 24/01/70	28/10/26	Chairperson of Statutory Audit Committee, MADRE HOLDING Chairperson of Statutory Audit Committee, NEDCOMMUNITY VALUE Standing Auditor, E-GEOS Standing Auditor, TRECCANI RETI Standing Auditor, ACEA MOLISE

All Statutory Audit Committee members are in possession of the requisites to hold such office by law, in terms of fitness, professional qualifications and independence; and are all registered as auditors in the list instituted by the Italian Ministry for the Economy and Finances with the exception of Elena Pagnoni who is registered as a lawyer with the Register of Lawyers of Rome.

The address for all members of the Statutory Audit Committee for the duties they discharge is: Piazzetta E. Cuccia 1, 20121, Milan, Italy.

Conflicts of interest among bodies responsible for governance, management and supervision

As at the date of this Supplement and to Mediobanca's knowledge, with regard to the members of the Board of Directors and the Statutory Audit Committee, there are no potential conflicts of interest between their obligations arising out of their duties to Mediobanca or the Group and their private interests and/or other duties. In Mediobanca any conflict of interest is managed in accordance with the applicable procedures and in strict compliance with existing laws and regulations. In particular, a ban was instituted pursuant to Article 36 of Italian Law Decree 201/11, as converted into Italian Law No. 214/11, on representatives of banks, insurers and financial companies from holding positions in companies which operate in the same sectors. Each year the Board of Directors assesses the positions of the individual directors, which may have changed as a result of changes in the activities or size of the other companies in which they hold posts. To this end, each director, including in order to avoid potential conflict of interest, shall inform the Board of any changes in the positions assumed by them in the course of their term of office.

Mediobanca also adopts the procedure recommended under Article 136 of the Italian Banking Act for approval of transactions involving individuals who perform duties of management and control in other companies controlled by such parties.

Members of the bodies responsible for governance, management and supervision are also required to comply with the following provisions:

- Article 53 of the Italian Banking Act and implementing regulations enacted by the Bank of Italy, in particular the supervisory provisions on links with related parties;
- Article 2391 of the Italian Civil Code (*Directors' Interests*);
- Article 2391-bis of the Italian Civil Code (*Transactions with Related Parties*) and the Consob implementing regulations, in particular the Regulations on Transactions with Related Parties approved under resolution no. 17221 of 12 March 2010.

Mediobanca and its governing bodies have adopted internal measures and procedures to ensure compliance with the provisions referred to above.

Main Shareholders

Information on ownership structure

No party controls Mediobanca according to the definition provided in Article 93 of the Italian Banking Act.

Based on the shareholders' register and publicly available information as at 28 October 2024, the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the company's share capital, directly or indirectly, are listed below:

Shareholder	No. of shares (millions)	% of share capital
Delfin S.à r.l.	165.01	19.81
F.G. Caltagirone group	63.8	7.66
BlackRock group ⁽¹⁾	35.2	4.23
Mediolanum group	29.1	3.49

⁽¹⁾ BlackRock Inc. (NY) through fifteen asset management subsidiaries (form 120 B of 6 August 2020), of which 0.69% potential holding and 0.13% other long positions with cash settlement.

For completeness, the Issuer holds owns shares for an amount equal to approximately 1% of its share

capital.

Updates relating to information on the main shareholders are published from time to time on the Issuer's website www.mediobanca.com in the relevant section <https://www.mediobanca.com/en/corporate-governance/main-shareholders/main-shareholders.html>, without prejudice to the obligations set forth in Article 23 of the Prospectus Regulation regarding the possible drafting of a supplement.

Consultation Agreement

On 1 January 2019, certain shareholders (representing approximately 11.40% of the share capital)⁴ entered into a consultation agreement (the “**Consultation Agreement**”) with no right of veto or voting restrictions in respect of the shares involved. The parties to the Consultation Agreement have confirmed their shared interest in the Group's growth, with a view to ensuring unity management in accordance with its traditions of autonomy and independence. The Consultation Agreement regulates the means by which the parties meet to discuss observations and considerations regarding the Group's performance, in a situation of parity of information with respect to the market. The Consultation Agreement expires on 31 December 2027 and is automatically renewed for three-year periods among participants who have not given at least three months' notice of their intention to withdraw from the Consultation Agreement ahead of the original expiry or extension date.

The Consultation Agreement is filed with the Companies' Register of Milano-Monza-Brianza-Lodi and an excerpt from it may be found on the Mediobanca's website in the relevant section at <https://www.mediobanca.com/en/corporate-governance/main-shareholders/shareholder-consultation-agreement.html>.

Agreements the performance of which may result in a change of control subsequent to the date hereof

Mediobanca is not aware of any agreements aimed at bringing about future changes regarding the ownership structure of Mediobanca.”

- (f) Paragraph “*Independent auditors of the Financial Statements*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1036 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“INDEPENDENT AUDITORS OF THE FINANCIAL STATEMENTS

Independent auditors responsible for auditing the financial statements

At the annual general meeting held on 28 October 2020, the shareholders of Mediobanca appointed EY S.p.A. to audit Mediobanca's separate and consolidated full-year and interim financial statements from and including the financial year ending 30 June 2022 up to and including the financial year ending 30 June 2030.

EY S.p.A. is an independent public accounting firm registered under no. 70945 in the Register of Accountancy Auditors (*Registro Revisori Contabili*) held by the Italian Ministry for Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the Ministerial Decree No. 145 of 20 June 2012. EY S.p.A. is also a member of the ASSIREVI – Associazione Nazionale Revisori Contabili, being the Italian Auditors Association. The business address of EY S.p.A. is Via Meravigli 12, 20123 Milan, Italy. EY S.p.A. has audited the separate and consolidated financial statements of Mediobanca and the Group as at 30 June 2024 and 30 June 2023.

Information regarding resignations, dismissals or failures to renew the appointment of the independent auditors responsible for auditing the financial statements

At the date of this Supplement, there is no information about any resignation, revocation or non-renewal of the engagement of the independent auditors responsible for auditing the financial statements.

On 28 October 2020, the Shareholders' Meeting of Mediobanca, at the proposal of the Board of Statutory Auditors, appointed the auditing firm EY S.p.A. to audit the accounts for the financial years from 30 June 2022 to 30 June 2030.”

⁴ Mediolanum, FIN.PRIV., Monge & C., Gavio group, Ferrero group, Pecci group, Finprog Italia (Doris), Lucchini Group, Fin.Fer. (Pittini), PLT Holding Srl, Valsabbia Investimenti S.p.A., Vittoria Assicurazioni, Mais (Seragnoli), Romano Minozzi.

- (g) Paragraph “*Legal and Arbitration Proceedings*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1036-1038 of the Base Prospectus shall be amended by replacing the information on the Lucchini proceeding as follows:

“LEGAL AND ARBITRATION PROCEEDINGS

As at the date of this Supplement, none of the proceedings involving Mediobanca and its consolidated subsidiaries may have, or have had in the recent past, a material impact on the Group’s financial position or profitability, and as far as Mediobanca is aware, no litigation, arbitration or administrative proceedings which may have such material impact has either been announced or is pending.

As at 30 June 2024, the item “Provisions for risks and charges” amounted to €137.7 million with commitments and guarantees down (from €21.6 million to €20.8 million). The reduction from €110.7 million to €99.4 million in the provisions for risks and charges to cover legal and tax risks is attributable to developments in the legal/tax disputes outstanding. The component attributable to staff expenses, most of which last year consisted in provisions for to launch an early retirement and staff turnover programme, decreased from €28.2 million to €16.9 million. The stock as at 30 June 2024 was made up as follows: Mediobanca €51.8 million (€67.3 million), Mediobanca Premier €30.9 million (€32 million), Compass €19.9m (€29 million), SelmaBipiemme Leasing €7.3 million (€6.1 million), CMB Monaco €2.6 million (€2.2 million), other Group Legal Entities €3.7 million (€2.3 million).

It is believed that the provision for risks and charges as at 30 June 2024 is sufficient to cover any charges relating to the cases that have been brought against Mediobanca and the other Group Legal Entities and to cover other contingent liabilities.

A description of the main tax disputes and litigation pending is provided below, purely for information purposes:

Litigation pending and tax disputes

Civil Proceedings - Claim for damages

Among the most significant legal proceedings there is the following should be noted:

- regarding the effects of the so-called “Lexitor” ruling of the Court of Justice of the European Union, Law No. 136/2023 was published in the Official Journal on 9 October 2023 after the Constitutional Court, by ruling dated 22 December 2022, declared the partial unconstitutionality of Article 11-octies, paragraph 2, of the “Sostegni Bis” Decree, thus enacting, with amendments, Law-Decree No. 104 of 10 August 2023 (referred to as “Asset Decree”), whose Article 27 added a new regulation of early repayment under consumer credit contracts concluded before 25 July 2021 (date of entry into force of Law No. 106 of 23 July 2021, thus amending the “Sostegni Bis” Decree which, in turn, had amended Article 125-sexies of the Italian Consolidated Banking Act). As a result of such regulation, consumers will be entitled to a proportional reduction of all costs incurred in relation to consumer credit contracts, including if they were concluded before 25 July 2021, without prejudice to the statute of limitations under the law (10 years). Mediobanca continued to reimburse upfront charges upon written request from the customers, also when managing out-of-court and judicial disputes, using the risk provisions set aside in previous years to cover this contingent liability. This provision, which amounted to €13.2 million at 30 June 2023, stood at €10.2 million at 30 June 2024.

Tax – Administrative proceedings

With regard to the dispute pending with the tax authorities, it should note that there were no significant changes with respect to the previous year:

- With reference to the alleged failure to apply transparency tax rules as required by the legislation on Controlled Foreign Companies (CFC) on income earned by CMB Monaco and CMG Monaco in the 2013, 2014 and 2015 financial years (total income of €53.7 million, plus penalties and interest), three disputes are pending with the revenue authority, all at different stages of the ruling process. In detail, in the dispute relating to financial year 2013/2014 (2013 profits, tax of €21.3 million, plus penalties and interest) and in the combined disputes relating to financial years 2014/2015 and 2015/2016 (respectively 2014 and 2015 profits for a total tax of €32.5 million, plus penalties and interest), the Bank won the first and second instances of judgement. With regard to the first year, a hearing before the Supreme Court is pending; with regard to the combined years, on 18 June last, the Italian Revenue Agency notified an appeal before the Court of Cassation, against

which Mediobanca filed a counter-appeal on 12 July 2024;

- With reference to Mediobanca's alleged failure to apply withholding taxes on interest expense paid in the context of a secured financing transaction between the financial years 2014/2015 and 2017/2018 (for a total of €8.1 million, plus penalties and interest), the filing of the ruling for 2014 is pending with regard to the first two years after losing the first instance of judgement, while with regard to 2015, following the Bank's victory in the second instance, on 10 April 2024 the second instance Court administration certified that the ruling had become final as the terms for filing the appeal before the Court of Cassation had expired; in the meantime, with regard to the third year, following the Bank's victory in the first instance, the Italian Revenue Agency notified an appeal on 14 May 2024, against which the Bank filed a counter-appeal; the session to hear the case was set for 8 November 2024 next. Finally, with regard to the last disputed year, a hearing was held on 22 April 2024 and the ruling is pending.

Additional tax proceedings

Apart from those described above, the following disputes remain outstanding:

- Two minor disputes relating the failure to reimburse interest accrued on VAT credits in leasing transactions (for a value of just under €3 million);
- six disputes involving direct and indirect tax of minor amounts and at different stages of the ruling process, involving a total certified amount of €1.1 million.

Finally, with regard to the proceedings initiated before the District Court of California, pursuant to the so-called "RICO" law (Racketeer Influenced and Corrupt Organizations Act), in which CMB Monaco was involved, it should be noted that last June 13 the Court acknowledged CMB Monaco's withdrawal from the proceedings without financial loss, with the preclusion of any further action in any jurisdiction.

Proceedings with the supervisory authorities

Both Mediobanca and those of the Group Legal Entities that are also banks are subject to inspections by the supervisory authorities as part of their normal banking activity."

- (h) Paragraph "*Recent main developments*" under section "*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*" on page 1038 of the Base Prospectus shall be amended by replacing the information on the Lucchini proceeding as follows:

"Recent main developments

Mediobanca approved the consolidated financial statements as at 30 June 2024

On 19 September 2024, the Board of Directors of Mediobanca examined and approved the consolidated annual financial statements as at and for the financial year ended 30 June 2024, which are incorporated by reference in this Base Prospectus.

Mediobanca approved the consolidated quarterly result as at 30 September 2024

On 12 November 2024, the press release related to the approval of the consolidated quarterly results as at and for the three-month period ended 30 September 2024 was published.

Mediobanca ordinary and extraordinary annual shareholders' meeting

On 28 October 2024, the shareholders' meeting of the Issuer examined and approved as ordinary meeting the Issuer's financial statements as at 30 June 2024."

AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.”

- (a) The section “*Financial Information of Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1039 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“FINANCIAL INFORMATION OF MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.

The consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2024 and 2023 were prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) and International Accounting Standards (“**IAS**”) issued by the International Accounting Standards Board (“**IASB**”), and the respective interpretations issued by the IFRS Interpretations Committee (“**IFRIC**”), which were adopted by the European Union.

All the above consolidated financial statements, prepared in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “*Documents Incorporated by Reference*”.

The annual consolidated financial statements referred to above have both been audited by EY S.p.A., whose reports thereon are attached to such annual financial statements.”

**AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA INTERNATIONAL
(LUXEMBOURG) S.A.”**

- (a) Paragraph “*Authorised and Issued Capital*” under section “*Information on Mediobanca International (Luxembourg) S.A.*” on page 1040 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“**Authorised and Issued Capital:** EUR 10,000,000 as at 30 June 2024 divided into 1,000,000 ordinary shares of EUR 10.00 each.”

- (b) Paragraph “*Reserves*” under section “*Information on Mediobanca International (Luxembourg) S.A.*” on page 1040 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“**Reserves:** EUR 319,730,077 as at 30 June 2024.”

- (c) Paragraph “*Approved independent auditors*” under section “*Information on Mediobanca International (Luxembourg) S.A.*” on pages 1042 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“**Approved independent auditors:** The auditing firm Ernst & Young, Société Anonyme, incorporated under the laws of Luxembourg, with its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B47771 (“**EY Luxembourg**”) has been appointed, during the meeting of the Board of Directors held on 20 October 2021, as Mediobanca International's independent auditors (réviseur d'entreprises agréé), for a period ending at the shareholders' annual general meeting which be held in 2027.

EY Luxembourg has audited the non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2024 and 30 June 2023.

EY Luxembourg is registered as a cabinet de révision with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Independent Auditors (*l'Institut des Réviseurs d'Entreprises*) and is approved by the CSSF in the context of the law dated 23 July 2016 on the audit profession, as amended.”

AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.”

- (a) The section “*Financial Informaton of Mediobanca International (Luxembourg) S.A.*” on page 1044 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“FINANCIAL INFORMATION OF MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

Mediobanca International only produces non-consolidated annual financial statements.

The non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2024 and 2023 were prepared in accordance with IFRS as adopted by the European Union.

All of the above financial statements, prepared in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “*Documents Incorporated by Reference*”.

The non-consolidated annual financial statements as at and for the years ended 30 June 2024 and 30 June 2023 have been audited by Ernst & Young, *Société Anonyme*, whose reports thereon are attached to such non-consolidated annual financial statements.”

AMENDMENTS TO THE SECTION “INFORMATION ON MB FUNDING LUX SA”

- (a) Paragraph “*Indebtedness*” under section “*Information on MB Funding Lux SA*” on page 1046 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“*Indebtedness*”

As at 30 June 2024, MBFL has an indebtedness amounting to EUR 1,101,132,841.03.”

- (b) Paragraph “*Approved Statutory Auditors*” under section “*Information on MB Funding Lux SA*” on page 1046 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“*Approved Statutory Auditors*”

Approved statutory auditors (*réviseurs d'entreprises agréés*) were lastly appointed with effect from June 2021 to audit the financial statements of MBFL published from June 2022. The mandate of the approved statutory auditors (*réviseurs d'entreprises agréés*) is renewed on an annual basis. The approved statutory auditor of MBFL is Ernst & Young S.A., with registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the R.C.S Luxembourg under number B 47771. Ernst & Young S.A. is registered as a cabinet de révision with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Independent Auditors (*l'Institut des Réviseurs d'Entreprises*) and is approved by the CSSF in the context of the law dated 23 July 2016 on the audit profession, as amended.

Ernst & Young S.A. has audited the non-consolidated financial statements of MBFL as at and for the years ended 30 June 2023 and 30 June 2024.”

- (c) Paragraph “*Management Bodies of MBFL (as at the date of this Base Prospectus)*” under section “*Information on MB Funding Lux SA*” on page 1047 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“**Management Bodies of MBFL**”

At the date of this Supplement, the Board of Directors of MBFL is composed as follows:

Director principal outside activities

Mr. Alessandro Ragni	Chief Executive Officer at Mediobanca International (Luxembourg) S.A.*
Mr. Alessandro Linguanotto	Manager Legal and Corporate at Intertrust (Luxembourg) SARL
Ms. Reena Shayne-Gonzales	Associate Director of Client Accounting at Intertrust (Luxembourg) SARL

The business address of each of the Directors is:

Alessandro Ragni – 4, Boulevard Joseph II, L-1840 Luxembourg

Alessandro Linguanotto- 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg

Reena Shayne-Gonzales - 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg

No corporate governance regime to which MBFL would be subject exists in Luxembourg as at the date of this Base Prospectus.

There are no potential conflicts of interests between any of the Directors' duties to MBFL and their private interests or other duties.”

AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MB FUNDING LUX SA”

- (a) The section “*Financial Information of MB Funding Lux SA*” on page 1048 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“FINANCIAL INFORMATION of MB FUNDING LUX SA.

MBFL only produces non-consolidated annual financial statements.

The non-consolidated annual financial statements of MBFL as at and for the years ended 30 June 2024 and 2023 were prepared in accordance with Luxembourg generally accepted accounting principles (GAAP).

All of the above financial statements, prepared in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “*Documents Incorporated by Reference*”.

The non-consolidated annual financial statements as at and for the years ended 30 June 2024 and 30 June 2023 have been audited by Ernst & Young, *Société Anonyme*, whose reports thereon are attached to such non-consolidated annual financial statements.”

AMENDMENTS TO THE SECTION “REGULATORY ASPECTS”

- (a) The section “*Regulatory Aspects*” on pages 1049-1070 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“The Mediobanca Group is subject to extensive regulation and supervision by the Bank of Italy, CONSOB, the ECB and is also subject to the authority of the Single Resolution Board (“**SRB**”). The banking laws to which the Mediobanca Group is subject govern the activities in which banks may engage and are designed to maintain the safety and soundness of such institutions and limit their exposure to risk. In addition, the Mediobanca Group must comply with financial services laws that govern its marketing and selling practices. New acts of legislation and regulations may be introduced in Italy and the European Union that may affect the Mediobanca Group, including proposed regulatory initiatives that could significantly alter the Mediobanca Group's capital requirements.

The rules applicable to banks and other entities in banking groups include implementation of measures consistent with the regulatory framework set out by the Basel Committee on Banking Supervision (the “**Basel Committee**”).

In accordance with the regulatory frameworks described above and consistent with the regulatory framework being implemented at the European Union level, the Mediobanca Group has in place specific procedures and internal policies to monitor, among other things, liquidity levels and capital adequacy, the prevention and detection of money laundering, privacy protection, ensuring transparency and fairness in customer relations and registration and reporting obligations. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect the Mediobanca Group's results of operations, business and financial condition. In addition, as at the date of this Base Prospectus, certain laws and regulations have only been recently approved and the relevant implementation procedures are still in the process of being developed.

Basel III and the CRD IV Package

In the wake of the global financial crisis that began in 2008, the Basel Committee on Banking Supervision (“**BCBS**”) approved, in the fourth quarter of 2010, revised global regulatory standards (“**Basel III**”) on bank capital adequacy and liquidity, which impose requirements for, inter alia, higher and better-quality capital, better risk coverage, measures to promote the build-up of capital that can be drawn down in periods of stress and the introduction of a leverage ratio as a backstop to the risk-based requirement as well as two global liquidity standards. The Basel III framework adopts a gradual approach, with the requirements to be implemented over time, with full enforcement since 2019.

In January 2013, the BCBS revised its original proposal in respect of the liquidity requirements in light of concerns raised by the banking industry, providing for a gradual phasing-in of the Liquidity Coverage Ratio with a full implementation in 2019 as well as expanding the definition of high-quality liquid assets to include lower quality corporate securities, equities and residential mortgage-backed securities. Regarding the other liquidity requirement, the net stable funding ratio, the BCBS published the final rules in October 2014 which took effect from 1 January 2018.

The Basel III framework has been implemented in the EU through new banking requirements: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the “**CRD IV Directive**”) and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, as amended or replaced from time to time (the “**CRD IV Regulation**”) and together with the CRD IV Directive, the “**CRD IV Package**”). The CRD IV Package has been subsequently updated by Regulation (EU) No. 2019/876 (“**CRR II**”), Regulation (EU) 2024/1623 (“**CRR III**”) and Directive (EU) No. 2019/878 (“**CRD V**”) and, recently, by CRD VI and CRR III. Unless otherwise stated in this Supplement, any reference to CRD shall be read as referencing to CRD IV, as subsequently amended and reinstated, and any reference to CRR, shall be read as referencing to CRR as subsequently amended and reinstated from time to time.

Full implementation began on 1 January 2014, with particular elements being phased in over a period of time (the requirements are now largely fully effective as of 1 January 2019 and some minor transitional provisions provide for phase-in until 2024). Further details on the implementation of the Banking Reform Package (as defined below) are provided in the paragraph “*Revision to the CRD IV Package*” below.

National options and discretions that were so far exercised by national competent authorities are now exercised by the Single Supervisory Mechanism (“SSM”) in a largely harmonised manner throughout the Banking Union. In this respect, on 14 March 2016, the European Central Bank (the “ECB”) adopted Regulation (EU) No. 2016/445 on the exercise of options and discretions, as subsequently amended. Depending on the manner in which these options/discretions had been exercised by the national competent authorities and on the manner in which the SSM will exercise them in the future, additional/lower capital requirements may result.

In addition to the capital requirements under CRD and the CRR, the Bank Recovery and Resolution Directive 2014/59/EU of 15 May 2014, as subsequently amended, (“BRRD”) introduces requirements for banks to maintain at all times a sufficient aggregate amount of own funds and eligible liabilities (the “Minimum Requirement for Own Funds and Eligible Liabilities”, or “MREL”). The Issuer has to meet MREL requirements on a consolidated basis. MREL constrains the structure of liabilities and may require the use of subordinated debt, which would have an impact on cost and potentially on the Issuer’s financing capacity.

In Italy, the Government approved a Legislative Decree on 12 May 2015 (“Decree 72/2015”) implementing the CRD IV Directive and amending the Italian Banking Act. Decree 72/2015 entered into force on 27 June 2015. Decree 72/2015 impacts, *inter alia*, on:

- proposed acquirers of holdings in credit institutions, requirements for shareholders and members of the management body (Articles 23 and 91 of the CRD IV Directive);
- competent authorities’ powers to intervene in cases of crisis management (Articles 64, 65, 102 and 104 of the CRD IV Directive);
- reporting of potential or actual breaches of national provisions (so called whistleblowing, Article 71 of the CRD IV Directive); and
- administrative penalties and measures (Article 65 of the CRD IV Directive).

The Bank of Italy firstly published supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013, as subsequently amended from time to time by the Bank of Italy, (the “Circular No. 285”) which came into force on 1 January 2014, implementing the CRD IV Package and the Banking Reform Package, and setting out additional local prudential rules. The CRD IV Package is also supplemented in Italy by technical rules relating to the CRD IV Directive and the CRD IV Regulation published through delegated regulations of the European Commission and guidelines of the EBA which can be either of direct application under Italian law or built into the Bank of Italy’s supervisory guidance as the case may be.

As part of the CRD IV Package, certain transitional arrangements as implemented by the Circular No. 285 have been gradually phased-out. The transitional arrangements which provide for the regulatory capital recognition of outstanding instruments which qualified as Tier I and Tier II capital instruments under the framework which the CRD IV Package replaced but which no longer meet the minimum criteria under the CRD IV Package have been gradually phased out.

Capital Requirements

According to Article 92 of the CRD IV Regulation, as amended by the CRR II, institutions shall at all times satisfy the following own funds requirements: (i) a CET1 Capital ratio of 4.5 per cent.; (ii) a Tier 1 Capital ratio of 6 per cent.; (iii) a Total Capital ratio of 8 per cent, and (iv) the Leverage Ratio of 3 per cent. These minimum ratios are complemented by the following capital buffers to be met with CET1 Capital:

- *Capital conservation buffer*: set at 2.5 per cent from 1 January 2019 (pursuant to Article 129 of the CRD IV and Part I, Title II, Chapter I, Section II of Circular No. 285);
- *Counter-cyclical capital buffer (“CCyB”)*: set by the relevant competent authority between 0% - 2.5% of credit risk exposures towards counterparties each of the home Member State, other Member States and third countries (but may be set higher than 2.5 % where the competent authority considers that the conditions in the Member State justify this), with gradual introduction from 1 January 2016 and applying temporarily in the periods when the relevant national authorities judge the credit growth excessive (pursuant to Article 130 of the CRD IV and Part I, Title II, Chapter I, Section III of Circular No. 285). The Bank of Italy has set, and decided to

maintain, the CCyB (relating to exposures towards Italian counterparties) at 0% for the fourth quarter of 2024;

- *Capital buffers for globally systemically important banks ("G-SIBs")*: set as an "additional loss absorbency" buffer varying depending on the sub-categories on which the globally systemically important institutions ("G-SIIs") are divided into. The lowest sub-category shall be assigned a G-SII buffer of 1 % of the total risk exposure amount calculated in accordance with Article 92(3) of the CRD IV Regulation and the buffer assigned to each sub-category shall increase in gradients of at least 0,5 % of the total risk exposure amount calculated in accordance with Article 92(3) of the CRD IV Regulation. G-SIBs is determined according to specific indicators (size, interconnectedness, lack of substitutes for the services provided, global cross border activity and complexity) and, being phased in from 1 January 2016 (pursuant to Article 131 of the CRD IV and Part I, Title II, Chapter I, Section IV of Circular No. 285), became fully effective on 1 January 2019. Based on the most recently updated list of G-SIIs published by the Financial Stability Board ("FSB"), neither the Issuer (nor any member of the Mediobanca Group) is a G-SIB and therefore they do not need to comply with a G-SIBs capital buffer requirement (or a leverage ratio buffer); and
- *Capital buffers for other systemically important banks at a domestic level ("O-SIIs")*: up to 3.0% as set by the relevant competent authority (reviewed at least annually), to compensate for the higher risk that such banks represent to the financial system (pursuant to Article 131 of the CRD IV and Title II, Chapter 1, Section IV of Circular No. 285). The Bank of Italy has recently identified the Mediobanca Group as an O-SII entity, therefore the Issuer does comply with an O-SII capital buffer requirement equal to 0.125% in 2024 and 0.250% from 2025.

In addition to the above-mentioned capital buffers, under Article 133 of the CRD IV Directive, as amended by the CRD V, each Member State may introduce a Systemic Risk Buffer of Common Equity Tier 1 capital for the financial sector or one or more subsets of that sector in order to prevent and mitigate long-term non-cyclical systemic or macroprudential risks not otherwise covered by the CRD IV Package, in the sense of a risk of disruption in the financial system with the potential of having serious negative consequences on the financial system and the real economy in a specific Member State.

With update No. 38 of 22 February 2022, the Circular No. 285 was amended in order to provide for, *inter alia*, the introduction of:

- (i) the possibility for the Bank of Italy to activate the systemic risk buffer ("SyRB") for banks and banking groups authorised in Italy. In particular, the requirement to maintain a systemic risk buffer of Common Equity Tier 1 is intended to prevent and mitigate macro-prudential or systemic risks not otherwise covered with the macro-prudential instruments provided for by the CRD IV Regulation, as amended by the CRR II, the anti-cyclical capital buffer and the capital buffers for G-SII and for O-SII. The buffer ratio for systemic risk can be applied to all exposures or to a subset of exposures and to all banks or to one or more subsets of banks with similar risk profiles; and
- (ii) some macro-prudential instruments based on the characteristics of customers or loans (so-called "borrower-based measures"). Specifically, these are measures that are not harmonised at European level, which can be used to counter systemic risks deriving from developments in the real estate market and from high or rising levels of household and non-financial corporate debt.

The Bank of Italy exercised its authority to introduce a SyRB on 26 April 2024. The Bank of Italy decided to apply to all licensed banks in Italy a SyRB equal to 1.0 per cent. of credit and counterparty risk-weighted exposures to residents in Italy. The target rate of 1.0 percent is to be achieved gradually by building up a reserve equal to 0.5 percent of material exposures by 31 December 2024, and the remaining 0.5 percent per cent. by 30 June 2025.

Furthermore, with update No. 39 of 13 July 2022, the Circular No. 285 was amended in order to align its provisions with Articles 104 to 104c of the CRD IV Directive, as amended by the CRD V. In particular, the amendments introduced to Part I, Chapter 1, Title III of the Circular No. 285 provide for, *inter alia*, the introduction of:

- (i) A clear differentiation between components of Pillar 2 Requirements estimated from an ordinary perspective and the Pillar 2 Guidance determined from a stressed perspective which supervisory authorities may require banks to hold; and

- (ii) The possibility for supervisory authorities to require additional capital in the presence of excessive leverage risk, under both ordinary and stressed conditions (P2R and Leverage Ratio and Pillar 2 Guidance Leverage Ratio).

Failure by an institution to comply with buffer requirements described above (“**Combined Buffer Requirements**”) may trigger restrictions on distributions by reference to the so-called Maximum Distributable Amounts (“**MDA**”) and the need for the bank to adopt a capital conservation plan on necessary remedial actions (Articles 140 to 141c of the CRD IV Directive).

In addition, Mediobanca Group is subject to the Pillar 2 Requirements for banks imposed under the CRD IV Package, which will be impacted, on an on-going basis, by the SREP. The SREP is aimed at ensuring that institutions have adequate arrangements and strategies in place to maintain liquidity and capital, including in particular the amounts, types and distribution of internal capital commensurate to their risk profile, in order to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system.

The quantum of any Pillar 2 Requirement imposed on a bank, the type of capital which it must apply to meeting such capital requirements, and whether the Pillar 2 requirement is “stacked” below the capital buffers (i.e. the bank’s capital resources must first be applied to meeting the Pillar 2 requirements in full before capital can be applied to meeting the capital buffers) or “stacked” above the capital buffers (i.e. the bank’s capital resources can be applied to meeting the capital buffers in priority to the Pillar 2 requirement) may all impact a bank’s ability to comply with the Combined Buffer Requirement.

In its publication of the 2016 EU-wide stress test results on 29 July 2016, the EBA has recognised a distinction between “Pillar 2 requirements” (stacked below the capital buffers) and “Pillar 2 capital guidance” (stacked above the capital buffers). With respect to Pillar 2 capital guidance, the publication stated that, in response to the stress test results, competent authorities may (among other things) consider “setting capital guidance, above the combined buffer requirement”. Competent authorities have remedial tools if an institution refuses to follow such guidance. The ECB published a set of “Frequently asked questions on the 2016 EU-wide stress test”, confirming this distinction between Pillar 2 requirements and Pillar 2 capital guidance and noting that “Under the stacking order, banks facing losses will first fail to fulfil their Pillar 2 capital guidance. In case of further losses, they would next breach the combined buffers, then Pillar 2 requirements, and finally Pillar 1 requirements”.

The distinction between “Pillar 2 requirements” and “Pillar 2 capital guidance” has been codified by the CRD V. Whereas the former are mandatory requirements imposed by supervisors to address risks not covered or not sufficiently covered by Pillar 1 and buffer capital requirements, the latter refers to the possibility for competent authorities to communicate to an institution their expectations for such institution to hold capital in excess of its capital requirements (Pillar 1 and Pillar 2) and Combined Buffer Requirements in order to cope with forward-looking and remote situations. Under the CRD V, only Pillar 2 requirements, and not Pillar 2 capital guidance, will be relevant in determining whether an institution is meeting its Combined Buffer Requirement.

Non-compliance with Pillar 2 capital guidance does not amount to a failure to comply with capital requirements, but should be considered as a “pre alarm warning” to be used in a bank’s risk management process. If capital levels go below Pillar 2 capital guidance, the relevant supervisory authorities, which should be promptly informed in detail by the bank of the reasons of the failure to comply with the Pillar 2 capital guidance, will take into consideration appropriate and proportional measures on a case by case basis (including, by way of example, the possibility of implementing a plan aimed at restoring compliance with the capital requirements including capital strengthening requirements).

On 18 March 2022, the EBA published its final report on revised Guidelines on common procedures and methodologies for SREP and supervisory stress testing. The EBA has developed the revised SREP Guidelines in order to implement the changes brought by CRD V and CRR II (as defined below). In particular, the revision of the Guidelines, while keeping the original framework with the main SREP elements intact, reflects, among other things, the introduction of the assessment of the risk of excessive leverage and the revision of the methodology for the determination of the Pillar 2 Guidance. Additional relevant changes are related to the enhancement of the principle of proportionality and the encouragement of cooperation among prudential supervisory authorities and AML/CFT supervisors, as well as resolution

authorities. The Bank of Italy reported its intention to comply with the Guidelines and amended the Circular No. 285 accordingly. The guidelines apply from 1 January 2023.

The CRD IV Package introduced a leverage ratio with the aim of restricting the level of leverage that an institution can take on, to ensure that an institution's assets are in line with its capital. The Leverage Ratio Delegated Regulation (EU) No. 2015/62 was adopted on 10 October 2014 and was published in the Official Journal of the European Union in January 2015 amending the calculation of the leverage ratio compared to the current text of the CRD IV Regulation ("**Leverage Ratio Regulation**"). Institutions have been required to disclose their leverage ratio from 1 January 2015. The CRD IV Package contains specific mandates for the EBA to develop draft regulatory or implementing technical standards as well as guidelines and reports related to liquidity coverage ratio and leverage ratio in order to enhance regulatory harmonisation in Europe through the Single Rule Book. The CRR II complemented the system of reporting and disclosure, as envisaged in the Leverage Ratio Regulation, by the introduction of the Leverage Ratio as own fund requirement.

Liquidity and leverage requirements

The CRD IV Package also introduced the LCR. This is a stress liquidity measure based on modelled 30-day outflows. Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 supplementing the CRR with regard to liquidity coverage requirement for credit institutions ("**LCR Delegated Act**") was adopted in October 2014 and published in the Official Journal of the European Union in January 2015. On 20 May 2022, amendments to the LCR Delegated Act were published in the Official Journal (Commission Delegated Regulation (EU) 2022/786 of 10 February 2022) and has applied as of July 2022. Most of these amendments has been introduced to better allow the credit institutions issuing covered bonds to comply, on one hand, with the general liquidity coverage requirement for a 30 calendar day stress period and, on the other hand, with the cover pool liquidity buffer requirement, as laid down by Directive (EU) 2019/2162 of the European Parliament and of the Council. The NSFR is part of the Basel III framework and aims to promote resilience over a longer time horizon (1 year) by creating incentives for banks to fund their activities with more stable sources of funding on an on-going basis. The NSFR has been introduced as a requirement in the CRR II published in June 2019 and is applicable from June 2021.

Revision to the CRD IV Package

On 23 November 2016, the European Commission presented a comprehensive package of reforms to further strengthen the resilience of EU banks and investment firms ("**Banking Reform Package**"). The Banking Reform Package amends many existing provisions set out in the CRD IV Package, the BRRD and the SRMR. These proposals were agreed by the European Parliament, the Council of the EU and the European Commission and were published in the Official Journal of the EU on 7 June 2019 entering into force 20 days after, even though most of the provisions are applicable as of 28 June 2021, allowing for a smooth implementation of the new provisions.

The Banking Reform Package includes:

- (i) revisions to the standardised approach for counterparty credit risk;
- (ii) changes to the market risk rules which include the introduction first of a reporting requirement pending the implementation in the EU of the latest changes to the FRTB (as defined below) published in January 2019 by the BCBS and then the application of own funds requirements as of 1 January 2023;
- (iii) a binding leverage ratio (and related improved disclosure requirements) introduced as a backstop to risk-weighted capital requirements and set at 3% of an institution's Tier 1 capital;
- (iv) a binding NSFR (which will require credit institutions and systemic investment firms to finance their long-term activities (assets and off-balance sheet items) with stable sources of funding (liabilities) in order to increase banks' resilience to funding constraints). This means that the amount of available stable funding will be calculated by multiplying an institution's liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR will be expressed as a percentage and set at a minimum level of 100%, indicating that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. The NSFR will apply at a level of 100% at individual and a consolidated level starting from 28 June 2021, unless competent authorities

waive the application of the NSFR on an individual basis as of two years after the date of entry into force of the EU Banking Reform Package;

- (v) changes to the large exposures limits, now calculated as the 25% of Tier 1; and
- (vi) improved own funds calculation adjustments for exposures to SMEs and infrastructure projects.

In particular, on 7 June 2019, the legal acts of the “Banking Reform Package” regarding the banking sector have been published on the EU Official Journal. Such measures include, together with the amendments to the BRRD and to SRMR, (i) CRR II amending the CRD IV Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and (ii) CRD V amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures. The amendments proposed better align the current regulatory framework to international developments in order to promote consistency and comparability among jurisdictions.

Such measures entered into force on 27 June 2019, while a) the CRR II is applicable from 28 June 2021, excluding some provisions with a different date of application (early or subsequent), b) the CRD V and BRRD 2 shall be implemented into national law by 28 December 2020 excluding some provisions which will be applicable subsequently.

In Italy, the Government approved a Legislative Decree on 8 November 2021 (“**Decree 182/2021**”) implementing the CRD V Directive and amending the Italian Banking Act. Decree 182/2021 entered into force on 30 November 2021. Decree 182/2021 impacts, *inter alia*, on:

- proposed acquirers of holdings in credit institutions, requirements for shareholders and members of the management body (Articles 22, 23 and 91 of the CRD V Directive);
- competent authorities’ powers to impose additional own fund requirements (Articles 104 and 104a of the CRD V Directive);
- authorisation regime applicable to financial holding companies and mixed financial holding companies (Article 21a of the CRD V Directive); and
- regime governing the banking groups and introduction of the status of “intermediate EU parent” (Article 21c of the CRD V Directive).

Moreover, it is worth mentioning that the BCBS concluded the review process of the models (for credit risk, counterparty risk, operational risk and market risk) for the calculation of minimum capital requirements, including constraints on the use of internal models and introducing the so-called “output floor” (setting a minimum level of capital requirements calculated on the basis of internal models equal, when fully implemented, to 72.5 per cent. of those calculated on the basis of the standardised methods). The main purpose is to enhance consistency and comparability among banks. The new framework was finalised for market risk in 2016 and finally revised in January 2019. The new framework for credit risk and operational risk was completed in December 2017.

On 27 October 2021, the European Commission published a legislative proposal to amend the CRD V and the CRR II (the so-called “**2021 Reform Package**”). In particular, the 2021 Reform Package legislative initiative aims at implementing in the EU the 2017 Basel Accord and further elements not included in such international framework contributing to financial stability and to the steady financing of the economy in the context of the post-COVID 19 crisis recovery. On 19 June 2024, Directive (EU) 1619/2024 of the European Parliament and Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (CRD VI) and Regulation (EU) 1623/2024 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risks, credit valuation adjustment risk, operational risk and the output floor (CRR III) were published in the Official Journal of the European Union and entered into force on 9 July 2024. Save for certain exemptions, most of the provisions set forth in the CRR III will apply from 1st January 2025, while the domestic acts and regulations enacted by the Member States to implement the changes brought by the CRD VI shall become effective on 11 January 2026.

The main changes the CRD VI and the CRR III are about to introduce relate to:

- (i) the introduction of the output floor to reduce the excessive variability of banks' capital requirements calculated with internal models. Notably, the output floor works as a lower limit ("floor") on the capital requirements ("output") that banks calculate when using their internal models. The output floor aims at enhancing the confidence in risk-based capital requirements and to improve the solidity of banks that make use of internal models, making capital requirements more comparable across banks;
- (ii) implementation of the Basel III agreement to strengthen Union banks' resilience face at the main risk areas (credit risk; market risk; and operational risk);
- (iii) environmental, social and governance risks (ESG). Under the newly introduced banking package, banks would need to draw up transition plans under the prudential framework that will need to be consistent with the sustainability commitments banks undertake under other pieces of Union laws, such as the Corporate Sustainability Reporting Directive. Competent authorities will oversee how banks handle ESG risks and include ESG considerations in the context of the annual supervisory examination review (i.e. SREP); and
- (iv) strengthened supervision. The supervisory powers and tools have been increased and further harmonized. Notably, supervisors will be given more powers to check if certain transactions (e.g. large acquisitions) undertaken by banks are sound and do not entail excessive risks for banks; and
- (v) clear rules for third country banks operating in the Union. The CRD VI will introduce minimum harmonizing conditions for the establishment of third-country banks in the EU.

Once the CRD VI and the CRR III will be fully implemented and transposed in the Union, the regulatory changes brought by these pieces of legislation will impact the entire banking system and consequently could determine changes in the capital calculation and increase capital requirements, which as at the date of this Base Prospectus cannot be entirely foreseen.

This reform is relevant for Mediobanca as it should allow, starting from 2025 and according to the phase in-regime provided for by the CRR III, to definitively apply the so-called "Danish Compromise" to its equity holding in Assicurazioni Generali. It would therefore allow Mediobanca to weight at 370% such equity holding, instead of deducting it from Common Equity Tier 1 capital, in compliance with the concentration risk limit.

Regular monitoring exercise includes also a monitoring exercise to assess the impact of the Basel III framework on a sample of EU banks that the EBA conducts in coordination and in parallel with the BCBS ("**Basel III Monitoring Exercise**"). This exercise assesses the impact of the latest regulatory developments at BCBS level in the following area: (a) global regulatory framework for more resilient banks and banking systems; (b) the Liquidity Coverage Ratio and liquidity risk monitoring tools; (c) the leverage ratio framework and disclosure requirements; (d) the Net Stable Funding Ratio; and (e) the post-crisis reforms.

The impact of the Basel III is assessed using mostly the following measures:

- (i) percentage impact on minimum required Tier 1 capital (MRC);
- (ii) impact, in basis point, on the current actual Tier 1 capital ratio; and
- (iii) Tier 1 shortfall resulting from the full implementation of Basel III, namely the capital amount that banks need to fulfil the Basel III MCR.

According to EBA Decision no. EBA/DC/2021/373 concerning information required for the monitoring of Basel supervisory standards published on 18 February 2021, as subsequently amended, ("**EBA Decision**"), the Basel III Monitoring Exercise is mandatory, on an annual basis, for a representative set of EU and EEA credit institutions identified by the relevant competent authorities.

On 4 October 2024, EBA published its third mandatory Basel III Monitoring Report which assess the impact that Basel III full implementation will have on EU banks in 2033. According to this assessment, the full Basel III implementation would result in an average increase of 7.8% at full implementation date in 2033. The main contributing factors are the output floor and the operational risk.. Thus, to comply with the new framework, banks would need EUR 0.6 billion of additional Tier 1 capital.

On 4 May 2020, EBA published its final draft technical standards on specific reporting requirements for

market risk, in accordance with the mandate set out in the provisions of the CRR II.

In particular, the implementing technical standards (“ITS”) introduced uniform reporting templates, the template related instructions, the frequency and the dates of the reporting, the definitions and the IT solutions for the specific reporting for market risk. These ITS introduce the first elements of the Fundamental Review of the Trading Book (FRTB) into the EU prudential framework by means of a reporting requirement. Based on the ITS submitted by the EBA, the European Commission adopted the Implementing Regulation no. 2021/453/EU of 15 March 2021 which applied from 5 October 2021.

As a final note, on 18 January 2024, the EBA launched a public consultation on draft Guidelines on the management of Environmental, Social and Governance (ESG) risks. The draft Guidelines set out requirements for institutions for the identification, measurement, management and monitoring of ESG risks, including through plans aimed at addressing the risks arising from the transition towards an EU climate-neutral economy. The consultation run until April 2024 but, as at the date of this Supplement, no Final Report has been published.

ECB Single Supervisory Mechanism

On 15 October 2013, the SSM Regulation for the establishment of SSM. The SSM Regulation provides the ECB, in conjunction with the national competent authorities of the Eurozone and participating Member States, with direct supervisory responsibility over "banks of significant importance" in those Member States. "Banks of significant importance" include any Eurozone bank in relation to which (i) the total value of its assets exceeds €30 billion or – unless the total value of its assets is below €5 billion – the ratio of its total assets over the national gross domestic product exceeds 20%; (ii) is one of the three most significant credit institutions established in a Member State; (iii) has requested, or is a recipient of, direct assistance from the European Financial Stability Facility or the European Stability Mechanism and/or (iv) is considered by the ECB to be of significant relevance where it has established banking subsidiaries in more than one participating Member State and its cross-border assets/liabilities represent a significant part of its total assets/liabilities. Mediobanca has been classified as a significant supervised entity pursuant to the SSM Regulation and Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 (the "**SSM Framework Regulation**") and, as such, is subject to direct prudential supervision by the ECB.

The relevant national competent authorities continue to be responsible, in respect of the Mediobanca Group, for supervisory functions not conferred on the ECB, such as consumer protection, money laundering, payment services, and supervision over branches of third country banks. The ECB is exclusively responsible for the prudential supervision of Mediobanca, which includes, *inter alia*, the power to: (i) authorise and withdraw authorisation; (ii) assess acquisition and disposal of holdings; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements to protect financial stability under the conditions provided by EU law; (v) ensure compliance with robust corporate governance practices and internal capital adequacy assessment controls and (vi) intervene at the early stages when risks to the viability of a bank exist, in coordination with the relevant resolution authorities. The ECB may exercise options and discretions under the SSM and SSM Framework Regulation in relation to Mediobanca.

The Bank Recovery and Resolution Directive

The BRRD, entered into force on 2 July 2014, is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an institution that is failing or likely to fail so as to ensure the continuity of the institution’s critical financial and economic functions, while minimizing the impact of an institution’s failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone (except for the asset separation tool) or in combination with other resolution tools where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a

view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims into shares or other instruments of ownership (i.e. other instruments that confer ownership, instruments that are convertible into or give the right to acquire shares or other instruments of ownership, and instruments representing interests in shares or other instruments of ownership) (the “**general bail-in tool**”). Such shares or other instruments of ownership could also be subject to any future application of the BRRD. For more details on the implementation in Italy please refer to the paragraphs below.

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down/convert into shares or other instruments of ownership at the point of non-viability and before any other resolution action is taken (“**non-viability loss absorption**”). Any shares issued to holders of subordinated notes upon any such conversion may also be subject to any application of the general bail-in tool. The point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or its group will no longer be viable unless the relevant capital instruments are written-down/converted or extraordinary public support is to be provided.

Resolution authorities have the power to amend or alter the maturity of certain debt instruments issued by an institution under resolution, amend the amount of interest payable under such instruments, the date on which the interest becomes payable (including by suspending payment for a temporary period) and to restrict the termination rights of holders of such instruments. The BRRD also provides for a Member State, after having assessed and exhausted the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. Resolution authorities may provide public equity support to an institution and/or take the institution into public ownership. Such measures must be taken in accordance with the EU state aid framework and will require a contribution to loss absorption from shareholders and creditors via write-down, conversion or otherwise, in an amount equal to at least 8 % of total liabilities (including own funds).

As an exemption from these principles, the BRRD allows for three kinds of extraordinary public support to be provided to a solvent institution without triggering resolution: 1) a State guarantee to back liquidity facilities provided by central banks according to the central banks' conditions; 2) a State guarantee of newly issued liabilities; or 3) an injection of own funds in the form of precautionary recapitalisation. In the case of precautionary recapitalization EU state aid rules require that shareholders and junior bond holders contribute to the costs of restructuring.

An SRF (as defined below) was set up under the control of the SRB (as defined below). It ensures the availability of funding support while the bank is resolved. It is funded by contributions from the banking sector. The SRF can only contribute to resolution if at least 8 per cent. of the total liabilities, including own funds, of the bank have been bailed-in.

The BRRD requires all Member States to create a national, prefunded resolution fund, reaching a level of at least 1 per cent. of covered deposits by 31 December 2024. The National Resolution Fund for Italy was created in November 2015 and required both ordinary and extraordinary contributions to be made by Italian banks and investment firms. In the Banking Union, the National Resolution Funds set up under the BRRD were superseded by the single resolution fund, established by the European Regulation no. 806/2014 as of 1 January 2016 (“**Single Resolution Fund**” or “**SRF**”) and those funds have been pooled together gradually. Therefore, as of 2016, the Single Resolution Board calculates, in line with the Council Implementing Regulation no. 2015/81/EU (the “**Council Implementing Act**”), the annual contributions of all institutions authorised in the Member States participating in the SSM and the SRM. The SRF is financed by the European banking sector. The total target size of the Fund is equal to at least 1 per cent. of the covered deposits of all banks in the Member States participating in the Banking Union. The SRF is to be built up over eight years, beginning in 2016, to the target level of EUR 55 billion (the basis being 1 per cent. of the covered deposits in the financial institutions of the Banking Union). Once this target level is reached, in principle, the banks will have to contribute only if the resources of the SRF are actually used in order to deal with resolutions of other institutions. In February 2024, the SRB announced that the financial means available in the SRF at 31 December 2023 represented Euro 78 billion and therefore reached the target level of at least 1% of covered deposits held in the Member States participating in the SRM. As such, no regular annual contributions are being collected in 2024 from the

institutions in scope of the SRF, including the Issuer.

Under the BRRD, the target level of the National Resolution Funds was set at national level and calculated on the basis of deposits covered by deposit guarantee schemes. Under the SRM, the target level of the SRF is European and is the sum of the covered deposits of all institutions established in the participating Member States. This results in significant variations in the contributions by the banks under the SRM as compared to the BRRD. As a consequence of this difference, when contributions would have been paid based on a joint target level starting as of 2016, contributions of banks established in Member States with a high level of covered deposits could abruptly have decreased, while contributions of those banks established in Member States with fewer covered deposits could abruptly have increased. In order to prevent such abrupt changes, the Council Implementing Act (i.e. Council Implementing Regulation no. 2015/81) provides for an adjustment mechanism to remedy these distortions during the transitional period by way of a gradual phasing in of the SRM methodology.

Implementation of the BRRD in Italy

The BRRD has been implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely Legislative Decrees No. 180/2015 and 181/2015 (together, the “**BRRD Decrees**”), both of which were published in the Italian Official Gazette (*Gazzetta Ufficiale*) on 16 November 2015. Legislative Decree No. 180/2015 is a stand-alone law which implements the provisions of BRRD relating to resolution actions, while Legislative Decree No. 181/2015 amends the existing Banking Act and deals principally with recovery plans, early intervention and changes to the creditor hierarchy. The BRRD Decrees entered into force on the date of publication on the Italian Official Gazette (i.e. 16 November 2015), save that: (i) the general bail-in tool applies from 1 January 2016; and (ii) a “depositor preference” granted for deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SMEs is effective from 1 January 2019.

It is important to note that, pursuant to article 49 of Legislative Decree No. 180/2015, resolution authorities may not exercise the write down/conversion powers in relation to secured liabilities, including covered bonds or their related hedging instruments, save to the extent that these powers may be exercised in relation to any part of a secured liability (including covered bonds and their related hedging instruments) that exceeds the value of the assets, pledge, lien or collateral against which it is secured. The BRRD specifically contemplates that *pari passu* ranking liabilities may be treated unequally. Further, although the BRRD provides a safeguard in respect of shareholders and creditors upon application of resolution tools, Article 75 of the BRRD sets out that such protection is limited to the incurrence by shareholders or, as appropriate, creditors, of greater losses as a result of the application of the relevant tool than they would have incurred in a winding up under normal insolvency proceedings. It is therefore possible not only that the claims of other holders of junior or *pari passu* liabilities may have been excluded from the application of the general bail-in tool, but also that the safeguard referred to above does not apply to ensure equal (or better) treatment compared to the holders of such fully or partially excluded claims. This is due to the fact that the safeguard is not intended to address such possible unequal treatment but rather to ensure that shareholders or creditors do not incur greater losses in a bail-in (or other application of a resolution tool) than they would have received in a winding up under normal insolvency proceedings.

Certain categories of liability are subject to the mandatory exclusions from bail-in foreseen in Article 44(2)(g) of the BRRD. For instance, most forms of liability for taxes, social security contributions or to employees benefit from privilege under Italian law and as such are preferred to ordinary senior unsecured creditors in the context of liquidation proceedings. Article 108 of the BRRD requires that Member States modify their national insolvency regimes such that deposits of natural persons and micro, small and medium sized enterprises in excess of the coverage level contemplated by deposit guarantee schemes created pursuant to the BRRD have a ranking in normal insolvency proceedings which is higher than the ranking which applies to claims of ordinary, unsecured, non-preferred creditors. In addition, the BRRD does not prevent Member States, including Italy, from amending national insolvency regimes to provide other types of creditors, with rankings in insolvency higher than ordinary, unsecured, non-preferred creditors. Legislative Decree No. 181/2015 has amended the creditor hierarchy in the case of admission of Italian banks and investment firms to resolution as well as compulsory liquidation procedures by providing that, as from 1 January 2019, all deposits other than those protected by the deposit guarantee scheme and excess deposits of individuals and SMEs will benefit from a preference in respect of senior unsecured liabilities, though with a ranking which is lower than that provided for individual/SME

deposits exceeding the coverage limit of the deposit guarantee scheme. On 25 October 2017 the European Parliament, the Council and the European Commission agreed on elements of the review of the BRRD. As part of this process Article 108 of the BRRD was amended by Directive (EU) 2017/2399. Member States were required to adopt and publish relevant laws, regulations and administrative provisions necessary to comply with the amendment to the creditor hierarchy by 29 December 2018.

Legislative Decree No. 181/2015 has also introduced strict limitations on the exercise of the statutory rights of set-off normally available under Italian insolvency laws, in effect prohibiting set-off by any creditor in the absence of an express agreement to the contrary.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

Revisions to the BRRD framework

The Banking Reform Package included Directive (EU) 2019/879, which provides for a number of significant revisions to the BRRD (known as "**BRRD II**"). BRRD II provides that Member States are required to ensure implementation into local law by 28 December 2020 with certain requirements relating to the implementation of the standard on total loss absorbing capacity for systematically important banks ("**TLAC**") applying from January 2022 while the transitional period for full compliance with MREL requirements is foreseen until 1 January 2024, with interim targets for a linear build-up of MREL set at 1 January 2022. The Banking Reform Package includes, amongst other things:

- (i) full implementation of the FSB's TLAC standard in the EU and revisions to the existing MREL regime. Additional changes to the MREL framework include changes to the calculation methodology for MREL, criteria for the eligible liabilities which can be considered as MREL, the introduction of internal MREL and additional reporting and disclosure requirements on institutions;
- (ii) introduction of a new category of "top-tier" banks, being banks which are resolution entities that are not G-SIIs but are part of a resolution group whose total assets exceed €100 billion;
- (iii) the introduction of a new moratorium power for resolution authorities and requirements on the contractual stays in resolution; and
- (iv) amendments to the article 55 regime in respect of the contractual recognition of bail-in.

Changes to the BRRD under BRRD II will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

On 1 December 2021, Legislative Decree no. 193 of 8 November 2021 ("**Decree No. 193**"), implementing the BRRD II into the Italian jurisdiction, entered into force, amending Legislative Decree no. 180/2015 (Decree no. 180) and the Italian Banking Act.

The provisions set forth in the Decree No. 193 includes, among other things:

(i) Changes to the MREL regulatory framework

The amendments introduced to Legislative Decree no. 180/2015 aligned the Italian regulatory framework regulating MREL, and the criteria according to which it is calculated, to the provisions set forth in BRRD II.

In particular, the amended version of Decree No. 180 clearly envisages that MREL shall be determined by the Bank of Italy on the basis of the following criteria:

- (a) the need to ensure that the application of the resolution tools to the resolution entity is adequate to meet the resolution's objectives;
- (b) the need to ensure that the resolution entity and its subsidiaries belonging to the same corporate group subject to resolution have sufficient own funds and eligible assets to ensure that, if the bail-in tool or write-down or conversion powers, respectively, were to be applied to them, losses could be absorbed and that it is possible to restore the total capital ratio and, as applicable, the leverage ratio to a level necessary to enable them to continue to comply with the conditions for authorisation, according to the regulatory framework currently in force, even if the resolution plan envisages the possibility for certain classes of eligible liabilities to be excluded from bail-in or to be transferred in full to a recipient under a partial transfer;

- (c) the size, the business model, the funding model and the risk profile of the entity; and
- (d) the extent to which the failure of the entity would have an adverse effect on financial stability, due to the interconnectedness of the entity with other institutions or entities or with the rest of the financial system.

(ii) New ranking for subordinated instruments of banks which do not qualify as own fund

Article 91 of the Banking Law has been modified by Decree No. 193 to transpose into the Italian legislative framework the provisions envisaged by Article 48(7) of the BRRD II.

In particular, according to the amended version of Article 91, subordinated instruments which do not qualify (and no part thereof is recognized) as own funds items shall rank senior to own funds items (including any instruments only partly recognized as own funds items) and junior to senior non-preferred instruments. Moreover, if own funds items cease, in their entirety, to be classified as such, they will rank senior to own funds items but junior to senior non-preferred instruments.

The abovementioned provisions also apply to instruments issued before the entrance into force of Decree No. 193, such as 1 December 2021.

(iii) New minimum denomination requirement

Article 12-ter of the Italian Banking Act, introduced by Decree No. 193, provides for the determination of a minimum unit value for bonds and debt securities issued by banks or investment firms equal to Euro 200,000 for subordinated bonds and other subordinated securities or Euro 150,000 for Senior Non Preferred debt instruments (“*strumenti di debito chirografario di secondo livello*”).

Any contracts entered into with non-professional investors and relating to investment services having as their object the instruments referred to in Article 12-ter of the Italian Banking Act issued after 1 December 2021, that do not respect the minimum unit value, shall be declared as null and void (Article 25-quarter of the Financial Services Act, as amended by Decree No. 193).

Without prejudice to the restrictions outlined above on the sale to retail investors, the ban previously in force on the placement of Senior Non Preferred debt instruments with non-qualified investors has been repealed by Article 5 of Decree No. 193.

Also, certain provisions of the BRRD II remain subject to regulatory technical standards and implementing technical standards to be prepared by the European Banking Authority. In addition to the BRRD II, it is possible that the application of other relevant laws, the CRD V and the CRR II and any amendments thereto or other similar regulatory proposals, including proposals by the FSB on cross-border recognition of resolution actions, could be used in such a way as to result in the Notes absorbing losses in the manner described above. Any actions by the relevant resolution authority pursuant to the powers granted to it as a result of the transposition of the BRRD, as amended by the BRRD II, or other measures or proposals relating to the resolution of financial institutions, may adversely affect the rights of holders of the Notes, the price or value of an investment in the Notes and/or the Issuer’s ability to satisfy its obligations under the Notes.

On 24 April 2024, Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024, amending Directive 2014/59/EU and Regulation (EU) 2014/806 as regards certain aspects of the minimum requirements for own funds and eligible liabilities was published in the European Official Journal (the **Daisy Chain Act**). Whilst the amendments to Article 12d of the SRM Regulation are directly applicable in the Member States from 14 November 2024, Member States shall adopt and publish the measures necessary to comply with the changes brought by the provisions laid down by the BRRD by 13 November 2024. The relevant implementing national acts and regulations shall apply from 14 November 2024.

Among the others, the new rules of the Daisy Chain Act aim to give the resolution authorities the power of setting internal MREL on a consolidated basis subject to certain conditions. Where the resolution authority allows a banking group to apply such consolidated treatment, the intermediate subsidiaries will not be obliged to deduct their individual holdings of internal MREL.

Moreover, the Daisy Chain Act would introduce a specific MREL treatment for “liquidation entities”. Those are defined as entities within a banking group earmarked for winding-up in accordance with insolvency laws, which would, therefore, not be subject to resolution action (conversion or write-down

of MREL instruments). On this basis and as a rule, liquidation entities will not be obliged to comply with an MREL requirement, unless the resolution authority decides otherwise on a case-by-case basis for financial stability protection reasons. The own funds of these liquidation entities issued to the intermediate entities will not need to be deducted except when they represent a material share of the own funds and eligible liabilities of the intermediate entity.

In addition to the above, it is worth mentioning that on 19 June 2024 the Council announced the beginning of the negotiations with the European Parliament on the final shape of the legislative proposal on the Crisis Management and Deposits Insurance (“**CMDI Reform**”) framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the Deposit Guarantee Scheme Directive (“**DGSD**”) and the SRMR. New aspects of the framework could include: i) expanding the scope of resolution through a revision of the public interest assessment to include a regional impact so more eurozone banks could be brought into the resolution framework, ii) the use of deposit guarantee schemes to help banks, especially the small ones, to meet a key threshold for bearing losses of 8% of their own funds and liabilities, which then allows them to have access to the Single Resolution Fund, also funded by bank contributions, and help sell the problem banks’ assets and fund their exit from the market, iii) amending the hierarchy of claims in insolvency and scrapping the “super-preference” of the DGS to put all deposits on equal footing in an insolvency, but still above ordinary unsecured creditors with the aim of enabling the use of DGS funds in measures other than pay out of covered deposits without violating the least cost test.

Implementation of the BRRD in Luxembourg

The BRRD has been implemented in Luxembourg by the law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (*loi du 18 décembre 2015 relative aux mesures de résolution, d'assainissement et de liquidation des établissements de crédit et de certaines entreprises d'investissement ainsi qu'aux systèmes de garantie des dépôts et d'indemnisation des investisseurs, telle que modifiée*), as amended from time to time (the “**Luxembourg BRRD Law**”) which entered into force on 28 December 2015. The Luxembourg BRRD Law gives power to the CSSF in its capacity as a resolution authority to take certain early intervention measures and gives certain resolution tools and resolution powers to the CSSF as the Luxembourg resolution authority and acknowledges the power of the SRB as central resolution authority within the banking union to implement resolution measures. The CSSF has, inter alia, the power to impose, in certain circumstances, a suspension of activities. Any suspension of activities can, to the extent determined by the CSSF, result in the partial or complete suspension of the performance of agreements entered into by Mediobanca International.

The Single Resolution Mechanism

On 19 August 2014, SRMR entered into force. The SRMR became operational on 1 January 2016. There are, however, certain provisions including those concerning the preparation of resolution plans and provisions relating to the cooperation of the SRB with national resolution authorities, which entered into force on 1 January 2015. The SRMR was subsequently updated with the Banking Reform Package in June 2019. The SRMR, which complements the SSM, applies to all banks supervised by the SSM. It will mainly consist of the SRB and the SRF.

Regulation (EU) No. 2019/877 of the European Parliament and of the Council of 20 May 2019 (“**SRM II Regulation**”) amends the SRM Regulation as regards the loss-absorbing and recapitalization of credit institutions and investment firms.

The Single Resolution Mechanism framework ensures that, instead of national resolution authorities, there will be a single authority – i.e. the SRB – which takes all relevant decisions for the resolution of banks being supervised by the SSM and part of the Eurozone. In line with the changes to BRRD II described above, revisions to the provisions of the SRM Regulation (in relation to MREL) are due to change in due course.

In this context, as mentioned above, it is also worth mentioning that, as part of the CMDI Reform, amendments to the SRM, have been recently proposed by the European co-legislator. The main purpose of this legislative reform is to build on the objectives of the crisis management framework and to ensure a more consistent approach to resolution so that any bank in crisis can exit the market in an orderly manner, while preserving the financial stability, taxpayer money and ensuring deposit confidence.

Lastly, the SRMR was amended by the Daisy Chain Act. As better detailed in the SRB Communication

on the Daisy Chain Act, published on 30 September 2024, according to Article 12d(2a) of the SRM Regulation, as amended by Article 2 of the Daisy Chain Act:

- i. the SRB shall not determine the MREL for liquidation entities unless it considers justified to determine said requirement in an amount exceeding the amount sufficient to absorb losses. As per the definition laid down by the SRM Regulation, “liquidation entity” shall be read as referencing to an entity in respect of which the group resolution plan or, for entity that is not part of a group, the resolution plan, provides that the entity is to be wound up under the normal insolvency proceedings, or an entity, within the resolution group other than a resolution entity, in respect of which the group resolution does not provide for the exercise of write-down and conversion powers; and
- ii. Article 77(2) and Article 78(a) of the CRR, setting forth the prior authorisation regime to reduce eligible liabilities instruments, shall not apply to liquidation entities for which the board of the SRB has not determined the MREL.

The above changes would apply from 14 November 2024. The SRB announced that – in line with the principles of good administration and legal certainty – in the course of 2024 resolution planning cycle, the previously adopted decisions setting the MREL at the level equal to the loss absorption amount will be repealed with effect as of 14 November 2024.”

AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

- (a) Paragraph 6 “*No material adverse and no significant change*” under section “*General Information*” on page 1111 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“(6) **No material adverse and no significant change**

Since 30 June 2024 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the prospects of Mediobanca or its subsidiaries.”

Since 30 June 2024 (being the last day of the financial period in respect of which the most recent audited annual financial statements of Mediobanca have been prepared) there has been no material adverse change in the prospects of Mediobanca International.

Since 30 June 2024 (being the last day of the financial period in respect of which the most recent audited annual financial statements of MBFL have been prepared) there has been no material adverse change in the prospects of MBFL.

There have been no significant changes to the financial or trading position or to the financial performance of Mediobanca or the other companies forming part of the Group since the most recent audited financial information available was disclosed in the annual financial statements as at 30 June 2024.

There have been no significant changes to the financial or trading position or to the financial performance of Mediobanca International since the most recent audited financial information available was disclosed in the non-consolidated annual financial statements as at 30 June 2024.

There have been no significant changes to the financial or trading position or to the financial performance of MBFL since the most recent audited financial information available was disclosed in the non-consolidated annual financial statements as at 30 June 2024.”

- (b) Paragraph 7 “*Documents available for inspection*” under section “*General Information*” on pages 1111-1113 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“(7) **Documents available for inspection**

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available in electronic form (unless the investor requests physical copies), and in the case of paragraphs (vii), (viii), (ix), (x), (xi), (xii) and (xiii) below, may be obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent and the Paying Agent:

- (i) the Issue and Paying Agency Agreement; a copy of the Issue and Paying Agency Agreement will be electronically available for viewing on the website: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html>
- (ii) the Deeds of Covenant; a copy of the Deeds of Covenant will be electronically available for viewing on the website: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html>
- (iii) the Mediobanca International Deed of Guarantee; a copy of the Mediobanca International Deed of Guarantee will be electronically available for viewing on the Issuers’ websites: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> 1 (in respect of Mediobanca – Banca di Credito Finanziario S.p.A.) and <https://www.mediobancaint.lu/en/investor-documentation.html> (in respect of Mediobanca International (Luxembourg) S.A.);
- (iv) the Custody Agreement, the MBFL Deed of Guarantee, the Account Bank Agreement, the Programme Trust Deed; a copy of the Custody Agreement, the Account Bank Agreement and the Programme Trust Deed, will be electronically available for viewing on Mediobanca websites: <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> 1
- (v) the Programme Manual (being a manual signed for the purposes of identification by the Issuers and the Fiscal Agent, containing suggested forms and operating procedures for the Programme, including the forms of the Notes in global and definitive form); a copy of the Programme Manual

will be electronically available for viewing on the website:
<https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html>

- (vi) the By-laws (Statuto) of Mediobanca and articles of incorporation of Mediobanca International and MBFL; copy of the By-laws (Statuto) of Mediobanca and articles of incorporation of Mediobanca International and MBFL will be electronically available for viewing on the Issuers' websites: <https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html> (in respect of Mediobanca – Banca di Credito Finanziario S.p.A.), <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> (in respect of MBFL) and <https://www.mediobancaint.lu/en/index.html> (in respect of Mediobanca International (Luxembourg) S.A.);
- (vii) the press release headed “Results for 3M ended 30 September 2024 approved” (all pages, excluding Section “Outlook” at pages 19-20) published by Mediobanca on 12 November 2024;
- (viii) the press release dated 28 October 2024 relating to Mediobanca’s annual general meeting of 28 October 2024;
- (ix) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2024 and 2023;
- (x) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2024 and 2023;
- (xi) the audited non-consolidated annual financial statements of MBFL as at and for the years ended 30 June 2024 and 2023;
- (xii) Final Terms for Notes which are listed on Euronext Dublin or any other stock exchange or market; and
- (xiii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;

A copy of this Base Prospectus will also be electronically available for viewing on Euronext Dublin’s website (<https://www.euronext.com/en/markets/dublin>).

In compliance with Article 21(3) of the Prospectus Regulation, a copy of this Base Prospectus along with the documents incorporated by reference in this Base Prospectus and any applicable supplement and final terms will be electronically available for viewing on Euronext Dublin website (<https://www.euronext.com/en/markets/dublin>). For the avoidance of doubt, the Framework and/or the Second-party Opinion are not incorporated in and/or does not form part of this Base Prospectus.”