

**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 10 February 2026 (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 following (i) the publication on the Issuer's website of the press release dated 5 March 2026 relating to the approval by Mediobanca's Board of Directors of the draft of individual financial statements and the consolidated financial statements as at 31 December 2025, and the subsequent publication on 24 March 2026 of Mediobanca's draft of individual financial statements and the consolidated financial statements as at 31 December 2025; (ii) the publication of the press release dated 10 March 2026 relating to the approval of the Merger Plan related to the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena and the determination of the Exchange Ratio; and (iii) the downgrade of Mediobanca's rating by Standard & Poor's on 18 March 2026.*

*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).*

*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 can be obtained, without charge, at the specified office of*

*the Fiscal Agent in Luxembourg 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 14 April 2026.*

## **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”

*(i) In the section “Risk Factors”, paragraph 1.(A) “RISKS RELATED TO THE BUSINESS OF THE ISSUERS, MEDIOBANCA AND ITS SUBSIDIARIES AND TO THE SECTOR IN WHICH THEY OPERATE”, paragraph 1.(B) “RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUERS, MEDIOBANCA AND ITS SUBSIDIARIES” and paragraph 1.(C) “RISKS RELATED TO LEGAL AND REGULATORY SCENARIO” at page 35 et seq. of the Base Prospectus shall be entirely replaced by the following:*

**(A) RISKS RELATED TO THE BUSINESS OF MEDIOBANCA AND ITS SUBSIDIARIES AND TO THE SECTOR IN WHICH THEY OPERATE.**

***Risk factors relating to the integration of the Monte dei Paschi di Siena banking group***

Starting from 15 September 2025, Mediobanca and its subsidiaries are subject to the management and coordination of Banca Monte dei Paschi di Siena (“**BMPS**”), falling within the scope of its group (the “**MPS Group**”). As part of the integration process, an extraordinary general meeting was held on 1 December 2025, in the context of which the shareholders of Mediobanca approved the alignment of the financial year-end date of Mediobanca and its subsidiaries, i.e. 30 June, with that of the MPS Group, i.e. 31 December, starting from the current financial year (i.e. 1 January 2026 - 31 December 2026). Accordingly, on 5 March 2026, Mediobanca's Board of Directors approved the draft of individual financial statements and the consolidated financial statements for the period of six months as at 31 December 2025. It should be noted that the data reported in the consolidated financial statements as at 31 December 2025 refer to a six-month period from 1 July 2025 (the closing date of the latest approved financial statements being 30 June 2025) to 31 December 2025, with the profit and loss data at 31 December 2025 compared with the figures for the six-month period ended 31 December 2024 and balance sheet figures at 31 December 2025 compared with those at 30 June 2025. Investors should take into account the inevitable discontinuity and limitations in the comparability of the consolidated and individual financial statements after the integration into the MPS Group with the historical consolidated and individual financial statements.

Furthermore, on 17 February 2026, Mediobanca's Board of Directors acknowledged the decisions taken by the Board of Directors of BMPS and resolved to initiate actions to achieve the merger of Mediobanca into Banca Monte dei Paschi di Siena and subsequent delisting. Subsequently, the Boards of Directors of BMPS and Mediobanca, meeting on 10 March 2026, approved the merger plan (the “**Merger Plan**”) for the incorporation of Mediobanca into BMPS (the “**Merger**”), also determining the exchange ratio at 2.450 BMPS shares, with no par value, for each outstanding Mediobanca ordinary share, also with no par value (the “**Exchange Ratio**”).

The entire integration process involves numerous typical risks inherent to the process itself, including, but not limited to: possible delays in implementing integration-related activities; the need to make significant unforeseen investments in equipment, information management, IT systems, IT services, and other critical business infrastructures; as well as the management of unforeseen technological challenges connected with the integration of the two companies' IT systems; a significant workload required of Mediobanca's resources to carry out the integration; management of the personnel adaptation process and the need to allow adequate time for the implementation of the necessary organizational changes; the ability to retain and manage the most experienced management and key figures within Mediobanca and its subsidiaries; and the ability to successfully manage and maintain business and contractual relationships with financial advisors, bankers, clients, suppliers, and commercial counterparties during the integration process.

Finally, with regard to the process of integrating Mediobanca into the MPS Group, it should be noted that events that are unforeseeable at the date of the Base Prospectus could potentially cause a misalignment between the estimated synergies and those actually achieved post-integration, delays in achieving the estimated synergies or an increase in integration costs, with possible negative effects on the economic, equity and financial situation of Mediobanca and its subsidiaries.

Therefore, as at the date of the Base Prospectus and in light of the above, the process of integrating Mediobanca and its subsidiaries into the MPS Group as a consequence of the Merger could have a negative impact on their economic, equity and financial position.

***Risk associated with Mediobanca's rating***

Following Mediobanca's entry into the MPS banking group, the rating agencies downgraded Mediobanca's rating, aligning it with that of MPS: in October 2025, Moody's lowered its long-term rating by two notches from Baa1 to

Baa3, while the outlook was upgraded from stable to positive, based on the expectation that the MPS group would continue its financial improvement by integrating Mediobanca and refinancing maturing liabilities.

Moody's noted that although a downgrade of Mediobanca's ratings and assessments is unlikely given the positive outlooks on the long-term deposit and senior unsecured debt ratings, "if significant execution risks related to the acquisition arise in the short term and strain the solvency or liquidity, the ratings could come under pressure. The bank's deposit and senior unsecured debt ratings may come under downward pressure if future funding plans for the combined entity indicate a substantial reduction in the loss-absorbing capacity of liability instruments, because this could affect the expected loss for these liabilities in a resolution scenario".

In October 2025, Fitch downgraded Mediobanca's long-term issuer rating from BBB to BBB-, aligning it with that of MPS and assigning a stable outlook.

Moody's and Fitch confirmed their rating assessments in December 2025 and February 2026, respectively.

Finally, on 18 March 2026, S&P Global Ratings lowered the ratings on Mediobanca and its core subsidiary, MB Funding Lux S.A., to 'BBB' from 'BBB+'. According to S&P, "the absorption of Mediobanca into a banking group with a comparatively higher risk profile negatively affects Mediobanca's creditworthiness". In particular, the rating agency noted that "the combined entity is exposed to higher complexity and credit risk than Mediobanca stand alone. This includes some legacy legal risks and relatively high exposure to small and midsize enterprises" which are considered "naturally more vulnerable than larger corporate clients to potential economic downturns". A further downgrade by rating agencies may adversely affect Mediobanca's ability to access liquidity instruments on favourable terms and could lead to an increase in funding costs. Such circumstances may have negative repercussions on the earnings, capital and financial situation of the Issuer.

***Systemic risks related to the impact of the current uncertainties in the macroeconomic scenario and the consequence deriving from the Russian-Ukrainian conflict plus the tensions in the Middle East***

The operations, earnings capacity and the stability of the sector of the Issuers may be influenced by the trends on global financial markets and the macroeconomic scenario (with particular reference to growth prospects) in Italy. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the 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 conflicts in the Middle East; (c) the launch of the United States and Israel's military intervention against Iran; (d) the structural reforms being undergone by China; and (e) the possible international political and economic impacts resulting from the decisions of the new US administration.

In relation to point (a) above, because of the persistence of the conflict, the Russian government has adopted 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, the decree in question, 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 are recorded in the income statements of Mediobanca and its subsidiaries. Any escalation of the conflict could cause serious disruptions in energy markets and major trade routes; moreover, a renewed reassessment of risk in financial markets could slow growth and increase pressure on inflation.

In relation to point (b) and (c) above, the tensions generated by the conflict between Israel and Hamas – albeit temporarily suspended – the escalation across the entire Middle East region and the launch of the United States and Israel's military intervention against Iran could lead to a conflict on a wider scale, an increased inflation (caused by the interruption of oil and natural gas supplies on international markets) and a consequent weakening of growth, which would have negative consequences for the whole Western market, and therefore also on Mediobanca's earnings situation.

In relation to point (d) above, tensions in the Chinese market stem from relations with the United States over allegations of unfair competition, tariffs imposed by the latter and the consequent risk of trade barriers, as well as instability linked to the Taiwan issue. Added to this is the situation in the property market, where supply exceeds demand and house prices are therefore falling steadily, generating instability, limiting growth opportunities and having a negative impact on consumer confidence.

In relation to point (e) above, the tariffs imposed unilaterally by the United States have generated considerable geopolitical friction and, despite the signing of a number of bilateral trade agreements with key counterparts, there are still potential obstacles that could hamper global growth and slow down international trade, arising from (i)

increasing trade restrictions, (ii) protectionist policies and (iii) more nationalist tendencies, which could lead to a gradual disengagement from war scenarios and effective budgetary control policies.

As regards the domestic market, only partial implementation of the National Recovery and Resilience Plan (PNRR), which fails to support growth or ecological transition, could influence investors' perception of Italy's risk. Italy will most likely not be able to spend the PNRR funds by the August 2026 deadline.

Accordingly, as of the date of this Base Prospectus, the national and international macroeconomic environment is characterised by significant instability and uncertainty, and any worsening of this situation, i.e. an escalation of the Russian-Ukrainian conflict, a resurgence of tensions in the Middle East, and the persistence of the United States and Israel's military intervention against Iran could have a negative impact on the economic, equity and financial situation of the Issuers.

### ***Credit and counterparty risk***

The business activities of both Mediobanca and its subsidiaries and their earnings and financial solidity depend also on the credit standing of their respective clients and counterparties.

Mediobanca is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of Mediobanca.

The portfolio of Mediobanca and its subsidiaries has no material direct exposures versus the Russian Federation, Ukraine, Belarus, the Middle East or Iran.

As at 31 December 2025, gross non-performing loans had decreased to €1,162.9 million (€1,175.1 million as at 30 June 2025 and €1,336.7 million as at 30 June 2024). The reduction affected all business segments. The coverage ratio declined to 59.5% as at 31 December 2025 (60.1%, as at 30 June 2025 and 69.1%, as at 30 June 2024) due to the expansion of the non-performing perimeter to include exposures with higher recoverability; this reflected in the increase in net impaired loans to €470.4 million (€468.7 million as at 30 June 2025 and €413.7 million as at 30 June 2024). In light of the dynamics described above, as at 31 December 2025, the gross managerial NPL ratio (i.e. the ratio between gross non-performing loans and gross customer loans) stands at 2%, compared to 2.1% as at 30 June 2025 and 2.5% as at 30 June 2024.

The gross Finrep NPL ratio (i.e., the ratio between gross non-performing loans and total gross loans, including both customer and treasury exposures) remains at 1.7%. This indicator is calculated in line with the EBA Risk Dashboard guidelines; as of June 30, 2024, the same figure was 2.1%.

With regard to loan concentration, as at 31 December 2025 gross aggregate exposures (including equity investments and those deriving from market risks) to a total of twelve groups of related clients (one less than 30 June 2025 and two more than last year) in excess of 10% of their regulatory capital totalled €16.1 billion (€15.5 billion as at 30 June 2025 and €12.6 billion as at 30 June 2024). Taking collaterals and weightings into account, the exposure was €7.5 billion (€7.7 billion as at 30 June 2025 and €8.4 billion as at 30 June 2024). In detail, the twelve positions concerned an industrial group, two insurance companies, one financial company and eight banking groups.

### ***Risks related to the 2026-2030 Strategic Plan of the MPS Group***

With BMPS becoming the new parent company, the definition of objectives for Mediobanca and its subsidiaries now falls within the scope of the 2026-2030 Strategic Plan of the MPS Group (the “**MPS Group Strategic Plan**”).

On 26 February 2026, the parent company BMPS approved the new MPS Group Strategic Plan, which also sets out the reference framework and sustainability and performance targets for the new consolidated perimeter. In light of these developments, significant implications arise for the 2025 Sustainability Reporting. The events occurring after the end of the reporting period result in the absence, for Mediobanca, of formally defined sustainability objectives for the period following the financial period ended on 31 December 2025. The targets and preliminary indications presented in the disclosure for the year ended 30 June 2025 are no longer applicable, as they have been superseded by the new Group structure established during 2025 and by the resolutions adopted by the MPS Group in February 2026.

The change in ownership and governance structures and the approval of the Merger Plan make it impossible - as of the date of this Base Prospectus - to determine which of the MPS Group Strategic Plan objectives will eventually be pursued or modified

As of the date of this Base Prospectus, the Issuers' capability to implement the actions and to meet the relevant plan objectives depends on a number of circumstances, some of which are beyond the Issuers' control, including, but not limited to, the macroeconomic scenario, which could be compromised by the consequences deriving from the Russia/Ukraine conflict and from tensions in the Middle East and in Iran and the changes in the regulatory framework.

### **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 Mediobanca's subsidiaries. Mediobanca calculates the Value at Risk ("VaR") on a daily basis. The 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.

The Value-at-Risk of the Trading aggregate fluctuated over the period July-December 2025 under review between a minimum of €2.8 million in December and a maximum of €7.5 million, as recorded in November. The average figure (€5 million) was 27% lower than the average as at 30 June 2025 equal to €6.9 million (€5.8 million as at 30 June 2024). Between July and November, until the peak date, the VaR remained close to the average figure observed over the previous six-month period. After the peak in November, the VaR gradually declined following a steady reduction in volatility across the main risk factors and the reduction of some exposures to certain equity issuers, reaching its lowest level at the end of 2025.

The risk factors that explain the VaR trend are mainly as follows: (i) yields of Italian and core Euro Area government bonds and (ii) greater sense of direction in exposures to implied stock market volatilities.

### **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 Issuers are 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 Mediobanca and its subsidiaries.

Although Mediobanca and its subsidiaries adopt 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 operating results, activities and earnings, capital and/or financial situation of the Issuers and Mediobanca's subsidiaries, as well as on their reputation.

The operating losses recorded during the financial period account for approximately 0.41% of total income (steady compared to 30 June 2025; 0.33% as at 30 June 2024). The majority of the operating losses for the financial period 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 ITC & Security Risk.

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

### **Risks related to climate/environmental changes**

The Issuers 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 their assets (e.g. properties being damaged following severe weather events) and on those of their 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.

During this financial period, Mediobanca conducted a dual materiality analysis, i.e. a structured process to assess the adequacy of capital in relation to climate and environmental risks, carried out on two levels. Based on the results of this assessment and in line with the previous year, Mediobanca introduced an analysis of the impacts of transition and physical risks on its non-financial corporate lending portfolios and real estate-backed lending into its capital planning process (including the Internal Capital Adequacy Assessment Process, ICAAP). These risks were also analysed to verify the adequacy of liquidity reserves as part of the Internal Liquidity Adequacy Assessment Process (ILAAP). Mediobanca's climate and environmental risk analyses are forward-looking and therefore aimed at assessing the impact on the liquidity of the Issuer and its subsidiaries over the short, medium and long term.

It should be noted that Mediobanca and its subsidiaries do not have significant exposures vis-à-vis counterparties with high climate and environmental risk.

It should also be noted that, with the entry into force of the CSRD (Directive (EU) 2022/2464 Corporate Sustainability Reporting Directive implemented in Italy by Legislative Decree No. 125 of 6 September 2024), issues related to sustainability, including climate and environmental issues, are addressed in the sustainability report and related statement, which are an integral part of the annual consolidated financial statements.

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 Mediobanca's subsidiaries cannot be ruled out.

Finally, it should be noted that, following the change in the Issuers' financial year, the reporting reference period corresponds to 1 July 2025 – 31 December 2025. It should therefore be noted that the figures included in the tables comparing quantitative data with the previous Sustainability Reporting are not directly comparable, as they refer to reporting periods of different lengths. In particular, the comparison is made between annual data as at 30 June 2025 and data relating to a single six-month period as at 31 December 2025. This temporal asymmetry may not allow for an immediate and consistent assessment of performance trends.

### ***IT and Cyber risk***

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## **(B) RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUERS**

### ***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 risk 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 Mediobanca'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 Issuer, such as market turbulence, impacting negatively on its risk profile.

The Liquidity Coverage Ratio ("LCR") as at 31 December 2025 was equal to 160.8% (164.9% as at 30 June 2025 and 159.2% as at 30 June 2024), including the prudential estimate of "additional liquidity outflows for other products and services" in accordance with Article 23 of Commission Delegated Regulation (EU) No. 2015/61; i.e. higher than the minimum requirement of 100% set by the regulators as of 1 January 2018. The Net Stable Funding Ratio ("NSFR") as at 31 December 2025 was equal to 115% (117% as at 30 June 2025 and 116.8% as at 30 June 2024), 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 participation of Mediobanca and its subsidiaries 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 2025 had already been fully repaid (amounting to approximately €1.3 billion as at 30 June 2024).

### ***Sovereign exposure risk***

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

As at 31 December 2025, the aggregate exposure to sovereign states held by Mediobanca and its subsidiaries amounted to €9.51 billion, of which €5.37 billion booked at fair value, and €4.14 billion at amortized cost. On the same date, the aggregate exposure to Italian government securities was €6.8 billion, representing 29.3% of the total financial assets and 1.5% of the total assets (compared to 3% as at 30 June 2025). As at 30 June 2025, the same exposure reflected amounted to €m9.37 billion (of which €5.75 billion recognized at fair value and €3.62 billion at amortized cost). The short duration of the securities portfolio together with the sudden rise in market rates allowed Mediobanca and its subsidiaries to decrease the portfolio yield by approximately 50 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 its subsidiaries on the part of clients, counterparties, shareholders, investors or the supervisory authorities.

As at the date hereof, Mediobanca and its subsidiaries 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, had significant consequences for Mediobanca’s or its subsidiaries’ financial position or profitability.

It is believed that the provision for risks and charges (which as at 31 December 2025 amounted to €120.4 million), is sufficient to cover any charges relating to the actions that have been brought against Mediobanca and its subsidiaries, mainly having tax nature, and to cover other contingent liabilities (as at 30 June 2025 the provision included €114.6 million for litigation and other contingent liabilities, €137.7 million as at 30 June 2024).

## **(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). Mediobanca International is subject to extensive and strict EU and Italian regulation, which concerns and comprises supervisory activity by the competent authorities (i.e. the ECB and the CSSF). 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 its subsidiaries are required to comply with the capital adequacy requirements instituted by the EU regulations and by Italian and Luxembourg 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, antimoney-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. 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 at the date of this Base Prospectus, banks must meet the own funds requirements provided by article 92 of the CRD IV Regulation, as amended by the CRR II (as both defined below): (i) the Common Equity Tier 1 Ratio must be equal to at least 4.5 per cent. of the total risk exposure amount of the bank; (ii) the Tier 1 Ratio must be equal to at least 6 per cent. of the total risk exposure amount of the bank; (iii) the Total Capital Ratio must be equal to at least 8 per cent. of the total risk exposure amount of the bank; and (iv) the Leverage Ratio must be equal to at least 3 per cent. of the Tier 1 Ratio divided by the total exposures amount of the bank. In addition to the minimum regulatory requirements, banks must meet the Combined Buffer Requirements (as defined below) provided by the CRD IV Directive (as defined below).

As for the capital requirements, the prudential provisions in force provide for minimum capitalisation levels. In particular, the banks are required to have a Common Equity Tier 1 (CET 1) ratio at least equal to 7% of the risk-weighted assets, a Tier 1 ratio equal at least to 8.5% of the risk-weighted assets and 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", namely a "buffer" of further mandatory capitalisation).

Mediobanca, as a bank of significant importance for the European financial system, is subject to direct supervision of the ECB.

Following the SREP the ECB provided, on an annual basis, a final decision of the capital requirement that Mediobanca was required to comply with at consolidated level (the “**SREP Decision**”). For the years 2024 and 2025, Mediobanca received a SREP Decision on 30 November 2023 and 3 December 2024, respectively. As a result, during 2025 Mediobanca complied with the minimum requirements set out below:

• 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%
• Systemic risk buffer	0.79% <sup>1</sup>
• O-SII buffer	0.25% <sup>2</sup>
• <b>Minimum total CET1 requirement</b>	<b>9.18%</b>
• <b>Minimum total T1 requirement</b>	<b>11.01%</b>
• <b>Minimum total capital requirement</b>	<b>13.44%</b>

Following the acquisition of Mediobanca within the MPS Group, BMPS received the ECB's final decision regarding the capital requirements to be met on a consolidated basis, effective from 1 December 2025.

As a consequence of Mediobanca being subject to BMPS's management and coordination, any SREP Decision is communicated to BMPS.

As at 31 December 2025 the risk-weighted assets (“**RWAs**”) amounted to €45,866.8 million (decreasing from the €46,092 as at 30 June 2025 and €47,622 million as at 30 June 2024), the CET1 and the Tier 2 totalled

<sup>1</sup> Introduced by the Bank of Italy for all banks, starting from December 2024, and fully effective from June 2025.

<sup>2</sup> As from 2025 the ratio fully-loaded is 0.25%.

€7,536.4million and €1,030 million, respectively (while as at 30 June 2025 the CET1 and the Tier 2 amounted to €6,937 and € 1,333, respectively, and as at 30 June 2024, €8,438 million and €1,215.5 million, respectively); the CET1 ratio was 16.4% phase-in (versus 15.1% as at 30 June 2025 and 15.2% as at 30 June 2024) and the total capital ratio increased from 17.7% as at 30 June 2024 and 17.9% as at 30 June 2025 to 18.7% as at 31 December 2025.

In relation to the ratio fully loaded, 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), made permanent the possibility of weighting at 370% equity holdings in insurance undertakings in lieu of deduction from CET equity.

Furthermore, the Banking Reform Package introduced the financial Leverage Ratio, which measures the coverage degree of Class 1 Capital compared to the total exposure of Mediobanca and its subsidiaries. Such index is calculated by considering the assets and exposures out of the budget. The objective of the indicator is to contain the degree of indebtedness in the balance sheets of the banks. The ratio is subject to a minimum regulatory limit of 3%. The leverage ratio of Mediobanca and its subsidiaries, calculated without excluding exposures to central banks, was at 7% at 31 December 2025 (6.8% at 30 June 2025 and 7.1% at 30 June 2024) mainly due to the reduction of Tier1 capital.

Depending on the outcomes of the legislative process underway in Europe, Mediobanca might be compelled to adapt to changes in the regulations (and in their construction and/or implementation procedures adopted by the supervisory authorities), with potential adverse effects on its assets, liabilities and financial situation. In particular, investors should consider that supervisory authorities may impose further requirements and/or parameters for the purpose of calculating capital adequacy requirements or may adopt interpretation approaches of the legislation governing prudential fund requirements unfavourable to Mediobanca, with consequent inability of Mediobanca to comply with the requirements imposed and with a potential negative impact, even material, on the business and capital, economic and financial conditions. In light of that, Mediobanca has in place specific procedures and internal policies - in accordance with the regulatory frameworks defined by domestic and European supervisory authorities and consistent with the regulatory framework being implemented at the European Union level - to monitor, among other things, liquidity levels and capital adequacy. Despite the existence of these procedures and policies, there can be no assurance that violations of regulations will not occur, which could adversely affect Mediobanca's results of operations, business and financial condition.

In particular, on December 2024 (and fully effective from June 2025) the Bank of Italy has introduced a systemic risk buffer applicable to all banks and banking group authorized in Italy of 0.79 per cent of exposures towards Italian residents weighted for credit and counterparty credit risk.

Moreover, the CRD VI and the CRR III (as both defined below) have been published in the Official Journal of the European Union on 19 June 2024 and have entered into force on 9 July 2024. The provisions set forth in the CRR III apply from 1 January 2025 while Member States are required to adopt any acts and regulations implementing the CRD VI by 10 January 2026 (with some exceptions) and apply such acts and regulations starting from 11 January 2026. On 27 August 2025, the Bank of Italy published the 50th amendment to Circular No. 285, which came into force on 28 August 2025, exercising certain discretions and options provided for at an European level by the CRR III and fully aligning the Italian regulatory framework with the European regime.

Changes in the regulatory framework and prudential capital requirements - including the recent adoption of CRR III and CRD VI - and how such regulations will be transposed into the national legal/regulatory framework and/or applied/interpreted by the supervisory authorities may have a material effect on the relevant Issuer's business and operations. As at the date of this Base Prospectus, the CRR III and CRD VI have only been recently enacted and there is still legal uncertainty as to how their provisions will be applied to the operations of financial institutions. No assurance can be given that further implementing laws and regulations will be adopted, enforced or interpreted in a manner that will not have an adverse effect on the business, financial condition, cash flows and results of operations of the Issuer.

In addition to the above, as at the date of this Base Prospectus, the Council announced that it had agreed a negotiating mandate on the review of the CMDI Reform (as defined below). The CMDI Reform includes, among other things, the amendment of the ranking of claims in insolvency ensuring a general depositor preference with a single-tier depositor preference. The implementation of the CMDI Proposal is subject to further legislative procedures and, as at the date of this Base Prospectus, there is still legal uncertainty as to what extent its adoption and implementation would impact on the Issuer's operation. On 25 June 2025, the Council and the Parliament reached an agreement on the Commission proposal to review the CMDI Reform. The reform aims to enhance the ability of resolution authorities to manage the failure of small and medium sized banks by broadening the scope of resolution to include these banks when it serves the public interest. This will enable more banks to undergo an orderly exit, such as a sale to another bank, rather than being liquidated, thereby minimising economic disruption in the event of bank failures. The reform will also strengthen depositor protection across the European Union. The

co-legislators are expected to finalise the legal text at technical level before formally adopting the new framework. Once the CMDI framework will be adopted, these regulatory changes will impact the entire banking system.

As a final remark, it shall be noted that on 24 April 2024, the Daisy Chain Act (as defined below) was published in the Official Journal and its transposition under Italian law has not been yet completed. A draft decree implementing the provisions laid down at a European level by the Daisy Chain Act is under review of the Italian legislator, however, it is not possible to currently foresee when this piece of EU legislation will be transposed under Italian law.

In this context, a few other relevant provisions are the implementation of Directives 2014/49/EU (Deposit Guarantee Schemes Directive) of 16 April 2014 and the adoption of the (EU) Regulation no. 806/2014 of the European Parliament and the Council of 15 July 2014 (Single Resolution Mechanism Regulation, – so-called "SRMR"), which may determine a significant impact on the economic and financial position of Mediobanca and its subsidiaries, as such rules set the obligation to create specific funds with financial resources that shall be provided by means of contributions by the credit institutions. Investors should also consider that it cannot be excluded that in the future Mediobanca may be required, in particular in light of external factors and unforeseeable events outside its control and/or after further requests by the supervisory authority, to implement capital enhancement interventions; there is also a risk that Mediobanca may not be able to achieve and/or maintain (both at individual and consolidated level) the minimum capital requirements provided for by the legislation in force from time to time or established from time to time by the supervisory authority in the times prescribed therein, with potential material negative impact on its business and capital, economic and financial condition.

The BRRD introduced the MREL Requirements, 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 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. For 2025, the MREL ratio stood at 43% of RWAs and 19% of LRE exposures (against the minimum requirements set for 2025, which were 23.92% of RWAs and 6.03% of LREs). In these circumstances, it cannot be excluded that Mediobanca may be subject to extraordinary actions and/or measures by competent authorities, which may include, inter alia, the application of the resolution tools as per the BRRD Decrees (as defined below).

On 15 October 2013, the Council of the European Union adopted the Council Regulation (EU) No. 1024/2013 granting specific tasks to the ECB as per prudential supervision policies of credit institutions (the "SSM Regulation") in order to establish a single supervisory mechanism (the "Single Supervisory Mechanism" or "SSM"). From 4 November 2014, the SSM Regulation has given the ECB, in conjunction with the national regulatory authorities of the Eurozone and participating Member States, direct supervisory responsibility over "banks of significant importance" in the Eurozone. In this respect, "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; (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. Notwithstanding the fulfilment of the relevant criteria, the ECB, on its own initiative after consulting with each national competent authority or upon request by a national competent authority, may declare an institution significant to ensure the consistent application of high-quality supervisory standards. Mediobanca has been classified as a significant supervised entity within the meaning of Regulation (EU) No. 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and each national competent authority and with national designated authorities (the "SSM Framework Regulation") and, as such, is subject to direct prudential supervision by the ECB in respect of the functions granted to ECB by the SSM Regulation and the SSM Framework Regulation.

Mediobanca undertakes to comply with the applicable set of laws and regulations. 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 Mediobanca and/or its subsidiaries) on the operating results and on the earnings, capital and financial situation of Mediobanca and its subsidiaries.

#### ***Risks related to changes in fiscal law***

[omissis]

## AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The section “Documents incorporated by reference” at page 133 of the Base Prospectus shall be entirely replaced by the following:

The following documents shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- the audited consolidated financial statements as at and for the six months ended on 31 December 2025 of Mediobanca;
- the audited consolidated annual financial statements as at and for the years ended 30 June 2024 and 2025 of Mediobanca;
- the audited non-consolidated annual financial statements as at and for the years ended 30 June 2024 and 2025 of Mediobanca International;
- the audited non-consolidated annual financial statements as at and for the years ended 30 June 2024 and 2025 of MBFL;
- the press release relating to the approval, on 5 March 2026, of the draft of individual financial statements and the consolidated financial statements as at 31 December 2025 by Mediobanca's Board of Directors, at the following link: [https://www.mediobanca.com/static/upload\\_new/pre/press-release\\_agm-notice-of-meeting\\_april-2026\\_def.pdf](https://www.mediobanca.com/static/upload_new/pre/press-release_agm-notice-of-meeting_april-2026_def.pdf);
- the press release relating to the approval, on 10 March 2026, of the Merger Plan for the incorporation of Mediobanca into Banca Monte dei Paschi di Siena and the determination of the Exchange Ratio, at the following link: [https://www.mediobanca.com/static/upload\\_new/pre/press-release-eng-v25-rev-wc-def.pdf](https://www.mediobanca.com/static/upload_new/pre/press-release-eng-v25-rev-wc-def.pdf);
- the Terms and Conditions of the Notes (Pages 141 to 813) set out in the Base Prospectus dated 12 September 2024 relating to the Structured Note Issuance Programme of Mediobanca, Mediobanca International and MBFL;

in the case of the above-mentioned financial statements, together with the accompanying notes and (where applicable) auditors' reports, save that any statement contained in this Base Prospectus or in any of the information incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such statement. Where only certain sections of a document referred to above are incorporated by reference to this Base Prospectus, the parts of the document which are not incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Base Prospectus.

The Issuers will provide, without charge to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy (by electronic means, unless such person requests hard copy) of any or all the documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document will be provided. Request for such documents should be directed to the Issuers at their offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, at the principal office of the Paying Agent in Luxembourg and on the Mediobanca's website at the following links (<https://www.mediobanca.com/en/investor-relations/results-presentations/results.html> ) and (<https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html> ) and on the Mediobanca International's website (<https://www.mediobancaint.lu/en/investor-documentation.html>) and at the following link <https://www.mediobanca.com/en/products-issued/documents/framework-documentation.html>.

The following table shows where some of the information incorporated by reference can be found in the abovementioned documents. Information contained in those documents other than the information listed below does not form part of this Base Prospectus and is either not relevant or covered elsewhere in this Base Prospectus.

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

	<b>As at 31 December 2025</b>
Balance sheet	Pages 230-231
Profit and loss account	Page 232
Statement of income	Page 233
Statement of changes in equity	Pages 234-235
Cash flow statement	Page 236
Accounting policies and explanatory notes	Pages 238-461
Independent auditors' reports	Pages 465-486

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#### **Mediobanca - Consolidated annual financial statements**

	<b>As at 30 June 2024</b>	<b>As at 30 June 2025</b>
Balance sheet	Pages 98-99	Pages 281-282
Profit and loss account	Page 100	Page 283
Statement of income	Page 101	Page 284
Statement of changes in equity	Pages 102-103	Pages 285
Cash flow statement	Pages 104-105	Pages 287
Accounting policies and explanatory notes	Pages 106-376	Pages 292-508
Auditors' reports	Pages 86-96	Pages 513-522

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#### **Mediobanca International - Non-Consolidated annual financial statements**

	<b>As at 30 June 2024</b>	<b>As at 30 June 2025</b>
Statement of financial position	Pages 41-42	Pages 38
Statement of comprehensive income	Page 43	Page 40
Statement of changes in equity	Pages 44-45	Pages 43-44
Cash flow statement	Page 46	Page 45
Accounting policies and explanatory notes	Page 48-187	Page 47-177
Auditors' reports	Pages 33-39	Pages 31-36

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#### **MBFL - Non-Consolidated annual financial statements**

	<b>As at 30 June 2024</b>	<b>As at 30 June 2025</b>
Directors' report	N.A.	Pages 2-9
Independent Auditor's reports	Pages 2-4	Pages 10-12
Balance sheet	Pages 5-9	Pages 13-17
Profit and loss account	Pages 10-11	Pages 18-19
Notes to the annual accounts	Pages 12-19	Pages 20-27

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

The section “Information on Mediobanca – Banca di Credito Finanziario S.p.A.” at page 1017 of the Base Prospectus shall be amended as follows:

This section of the Base Prospectus reflects the contents of certain information contained in the audited consolidated annual financial statements of Mediobanca, the audited non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2024 and 2025 and the audited consolidated financial statements as at and for the six months ended on 31 December 2025 of Mediobanca.

[omissis]

- (i) *The paragraph “Important events in Mediobanca’s recent history” shall be entirely replaced by the following:*

### *Important events in Mediobanca’s recent history*

Neither Mediobanca nor any of its subsidiaries have carried out transactions that have materially affected or that might be reasonably expected to materially affect, Mediobanca’s ability to meet its obligations towards third parties.

As at the date hereof, Mediobanca has been assigned with the following rating levels:

Rating agency	Short-term debt	Long-term debt	Outlook	Most recent rating report
S&P’s	A-2	BBB	Positive	18 March 2026
Fitch Ratings	F3	BBB-	Stable	16 February 2026
Moody’s	P-2	Baa3	Positive	18 December 2025

On 18 March 2026, S&P Global Ratings lowered the ratings on Mediobanca and its core subsidiary, MB Funding Lux S.A., to 'BBB' from 'BBB+' for the long term and affirmed 'A-2' for the short term, placing the long-term debt rating on "Positive".

On 16 February 2026, Fitch Ratings confirmed the rating assigned to the Issuer at "F3" for the short term and the long-term debt rating at "BBB-", with a Stable outlook.

On 18 December 2025, Moody's confirmed the rating assigned to the Issuer at "P-2" for the short term and the long-term debt rating at "Baa3", with a Positive outlook.

Mediobanca will publish updated information on its ratings on its website [www.mediobanca.com](http://www.mediobanca.com) in the specific section <https://www.mediobanca.com/en/investor-relations/funding-and-rating/rating.html>.

[omissis]

- (ii) *the paragraph “Business overview” shall be entirely replaced by the following:*

### **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 operations of Mediobanca and its subsidiaries are organised in the following divisions:

- ◆ **Wealth Management (WM)** – this division brings together all asset management activities provided to clients as indicated at page 37 of the audited consolidated annual financial statements as at 31 December 2025 of Mediobanca, incorporated by reference in this Base Prospectus.
- ◆ **Corporate & Investment Banking (CIB)** – this division brings together all services provided to corporate clients as indicated at page 42 of the audited consolidated annual financial statements as at 31 December 2025 of Mediobanca, incorporated by reference in this Base Prospectus.
- ◆ **Consumer Finance (CF)** – this division brings together all the activities described at page 48 of the audited consolidated annual financial statements as at 31 December 2025 of Mediobanca, incorporated by reference in this Base Prospectus.
- ◆ **Insurance (INS)** – this division administers the portfolio of equity investments and holdings of Mediobanca and its subsidiaries, as indicated at page 51 of the audited consolidated annual financial statements as at 31 December 2025 of Mediobanca, incorporated by reference in this Base Prospectus.
- ◆ **Holding Functions (HF)** – this division brings together all the activities described at page 53 of the audited consolidated annual financial statements as at 31 December 2025 of Mediobanca, incorporated by reference in this Base Prospectus.

As at 31 December 2025, Mediobanca had a market capitalisation of approximately €14.5 billion.

#### Consolidated financial statements data as at 31/12/2025

Income Statement (€ mln)	Wealth Management	Corporate & Investment Banking	Consumer Finance	Insurance	Holding Functions	Mediobanca and its subsidiaries
Net interest income	190.–	170.–	600.9	(16.–)	(5.–)	961.9
Total income	473.–	357.3	677.5	276.8	3.9	1,786.–
Profit before tax	136.7	149.3	327.5	270.2	(61.2)	819.6
<b>Net profit/(loss) for the period</b>	<b>93.1</b>	<b>92.5</b>	<b>221.3</b>	<b>266.6</b>	<b>(51.7)</b>	<b>512.6</b>

[omissis]

#### *The Strategic Plan*

With BMPS becoming the new parent company, the definition of objectives for Mediobanca and its subsidiaries now falls within the scope of the MPS Group Strategic Plan.

On 26 February 2026, the parent company BMPS approved the new MPS Group Strategic Plan, which also sets out the reference framework and sustainability and performance targets for the new consolidated perimeter. In light of these developments, significant implications arise for the 2025 Sustainability Reporting. The events occurring after the end of the reporting period result in the absence, for Mediobanca, of formally defined sustainability objectives for the period following the financial period ended on 31 December 2025. The targets and preliminary indications presented in the disclosure for the year ended 30 June 2025 are no longer applicable, as they have been superseded by the new group structure established during 2025 and by the resolutions adopted by the MPS Group in February 2026.

[omissis]

- (iii) *the paragraphs “Information on recent trends” and “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” shall be entirely replaced by the following:*

#### **Information on recent trends**

No material adverse changes have taken place in Mediobanca’s prospects since the consolidated financial statements as at 31 December 2025.

For completeness, it should be noted that BMPS's Offer for all of the Issuer's shares has been successfully completed and that, as of the date of this Base Prospectus, BMPS holds 86.35% of the Issuer's share capital. Furthermore, the Boards of Directors of BMPS and Mediobanca, which met on 10 March 2026, approved the Merger Plan for the incorporation of Mediobanca into BMPS, also determining the Exchange Ratio.

No material adverse changes have taken place in the financial results of Mediobanca and its subsidiaries since the most recent consolidated financial statements as at 31 December 2025.

#### **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**

In the context of Mediobanca’s integration into the MPS Group, an extraordinary shareholders’ meeting was held on December 1, 2025, in the context of which the shareholders of Mediobanca approved the alignment of the closing date of its financial year, currently June 30, with that of the MPS Group, December 31, starting from the current financial year (i.e., January 1, 2026 – December 31, 2026). Accordingly, on 5 March 2026, Mediobanca's Board of Directors approved the draft of individual financial statements and the consolidated financial statements for the period of six months as at 31 December 2025. It should be noted that the data reported in the consolidated financial statements as at 31 December 2025 refer to a six-month period from 1 July 2025 (the closing date of the latest approved financial statements being 30 June 2025) to 31 December 2025, with the profit and loss data at 31 December 2025 compared with the figures for the six-month period ended 31 December 2024 and balance sheet figures at 31 December 2025 compared with those at 30 June 2025. Investors should take into account the inevitable discontinuity and limitations in the comparability of the Issuer’s consolidated and individual financial statements after the integration into the MPS Group with the Issuer’s historical consolidated and individual financial statements.

Furthermore, the Merger Plan approved by the Boards of Directors of Mediobanca and BMPS on 10 March 2026 forms part of a broader reorganisation project which also envisages: (i) the assignment of corporate & investment banking and private banking activities serving high-end clients to a wholly owned, unlisted subsidiary of BMPS, which will be named "Mediobanca S.p.A.". In this context, the shareholding held in Assicurazioni Generali S.p.A. will also be transferred to the new "Mediobanca S.p.A."; and (ii) the industrial integration of the networks of financial advisors and the retail and affluent wealth management activities of Mediobanca Premier and Banca Widiba (which will adopt a new corporate name which will also include the Mediobanca brand).

As at the date of this Base Prospectus, the aforementioned reorganisation transactions have not yet been finalised in all their aspects. This circumstance gives rise to uncertainty regarding the Issuer's outlook.

Furthermore, the Russia-Ukraine conflict and tensions in the Middle East, together with the launch of the United States and Israel’s military intervention against Iran — which could lead to a conflict on a wider scale, an increased inflation (caused by the interruption of oil and natural gas supplies on international markets) and to a consequent weakening of growth and negative repercussions across the entire Western market — could have an additional impact on the Italian economic situation and, consequently, on the Issuer’s credit quality, capitalization, and profitability, as it operates mainly in the domestic market.

- (iv) *the paragraph “Independent auditors of the financial statements” shall be entirely replaced by the following:*

## 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 as at 30 June 2024 and 30 June 2025. The separate and consolidated financial statements of Mediobanca for the half-year as at 31 December 2024 has been subject to a limited review by EY S.p.A..

On 28 October 2025, Mediobanca's Shareholders' Meeting, upon the proposal of Mediobanca's Board of Directors, (i) consensually terminated the engagement for the statutory audit of the accounts and limited review of the sustainability reporting with the auditing firm Ernst & Young and (ii) appointed PriceWaterhouseCoopers S.p.A. to perform the statutory audit of the financial statements and issue the limited review for the Sustainability Reporting of Mediobanca for the period of six months as at 31 December 2025, and for the 2026-34 period and the 2026-28 period, respectively.

PriceWaterhouseCoopers S.p.A., with registered office in Milan – Piazza Tre Torri, 2 – registered in the Register of Statutory Auditors with the Ministry of Economy and Finance, pursuant to Article 1(1)(g) of Legislative Decree No. 39/2010 and Art. 1 of Ministerial Decree No. 70945 of 20 June 2012, has audited the separate and consolidated financial statements of Mediobanca as at 31 December 2025 and will audit the statutory and consolidated financial statements of Mediobanca and its subsidiaries for the 2026-34 period.

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

It is noted that from June 30, 2021 to June 30, 2025, there have been no cases of revocation or consensual termination of the audit engagement conferred upon Ernst & Young, nor did the audit firm resign from the engagement.

On 28 October 2025, the engagement for the statutory audit of the accounts awarded to Ernst & Young was terminated by mutual consent and awarded to PriceWaterhouseCoopers S.p.A..

During the period covered by the historical financial information, there were no instances of revocation or consensual termination of the audit engagement conferred upon PricewaterhouseCoopers S.p.A., nor did the audit firm resign from the engagement.

(v) *the paragraph “Legal and arbitration proceedings” shall be entirely replaced by the following:*

### LEGAL AND ARBITRATION PROCEEDINGS

As at the date of this Base Prospectus, none of the proceedings involving Mediobanca and its consolidated subsidiaries may have, or have had in the recent past, a material impact on the their 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 31 December 2025, the heading “Other provisions” totaled €120.4 million and there a no material changes in the commitments and guarantees (equal to €20.2 million). The provisions for risks and charges to cover legal and tax risks increased from €94.6 million to €100 million, following utilisations of €14.2 million and releases to the profit and loss account of €1.7 million, partially offset by new provisions (€21.2 million).

Specifically, these provisions cover tax disputes (€30.3 million), potential personnel costs for guarantees and indemnities (€16.1 million), provisions to hedge against specific risks arising from complaints (€10.7 million), as

well as provisions created to encourage staff turnover (€7.7 million), and other miscellaneous risks (€25.2 million).

The stock as at 31 December 2025 was made up as follows: Mediobanca €44.3 million (€46.1 million), Mediobanca Premier €29.6 million (€27.8 million), Compass 17.8 million (€9.9 million), Selma € 4.5 million (€ 7.1 million), MB Credit Solutions €1.1 million (0.6 million), other legal entities €2.6 million (€3.1 million).

It is believed that the provision for risks and charges as at 31 December 2025 is sufficient to cover any charges relating to the cases that have been brought against Mediobanca and its subsidiaries 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 still pending against Mediobanca there is the following should be noted:

- ◆ Officine Meccaniche Giovanni Cerutti S.p.A. in bankruptcy and its subsidiary Cerutti Packaging Equipment in bankruptcy (the “**Companies**”), each filed a corporate liability action before the Court of Turin against multiple parties, including the former management of the Companies, their supervisory bodies, their controlling bodies, and certain banks (including Mediobanca). The defendants alleged that each of the defendants had contributed to worsening the condition of the liabilities of the Companies declared bankrupt in 2020. With regard to the defendant banks, the Companies, on various grounds, claimed the unlawfulness of a plan pursuant to Article 67 of the (Italian) Bankruptcy Law approved in 2017, under which the banks purportedly continued to provide financial assistance to the Companies, including through the rescheduling of pre-existing loans, despite the Companies’ financial situation being critical at the time, according to the plaintiffs. The total financial claim made by the Companies in the two proceedings, against all jointly and severally liable defendants, is approximately €67.4m. Mediobanca filed an appearance in both proceedings. The first hearings were scheduled for the second and third quarters of 2026. At this time, no provisions have been made, given that the risk of losing the case is not currently considered probable;
- ◆ with regard to disputes on the reimbursement of charges following early repayment of debt (referred to as Lexitor affair), for early repayments prior to the publication date of Constitutional Court Ruling No. 263/2022, Compass Banca continued to reimburse upfront charges upon written request from customers by using the risk provision that had been set aside in previous years to cover this contingent liability. This provision’s current balance of €9.2 million takes into account a specific analysis carried out at the end of December 2025;
- ◆ disputes related to the hiring of bankers and financial advisors and to the indemnity policy were covered by provisions of €16.1 million. Such provisions also include the amount set aside in relation to a legal action brought against Mediobanca Premier by another intermediary, following the transfer of financial advisors to Mediobanca Premier, for a claim of €35 million, the next hearing of which is scheduled for the first quarter of 2026.

#### **– Tax – Administrative proceedings**

With regard to disputes pending with the Italian Tax Authorities, the following should be noted:

- ◆ three cases were still pending in relation 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 three financial years 2013, 2014 and 2015 (for a total claim of €123.8 million considering taxes, penalties and interest demanded), awaiting a hearing to be set before the Court of Cassation due to the Financial Administration appealing the ruling after the Bank won the cases in the first and second level of judgement.
- ◆ two disputes relating to failure to reimburse interest accrued on VAT credits in leasing transactions (for a value of just under €3 million).

#### **– Proceedings with supervisory authorities**

Both Mediobanca and its subsidiaries that are also banks are subject to inspections by the supervisory authorities

as part of their normal banking activity.

(vi) *the paragraph “Recent developments” shall be entirely replaced by the following:*

#### **RECENT DEVELOPMENTS**

##### **Voluntary public exchange offer promoted by Banca Monte dei Paschi di Siena S.p.A. on the ordinary shares of Mediobanca and Merger Plan**

Following the results of the voluntary public exchange offer on all ordinary shares of Mediobanca, including any treasury shares held by Mediobanca (the “**BMPS Offer**”), pursuant to Article 102 and 106, paragraph 4 of the Financial Services Act Banca Monte dei Paschi di Siena S.p.A. acquired the de jure control of Mediobanca pursuant to and for the purposes of Article 2359, first paragraph, of the Italian Civil Code, Article 23, first paragraph, of the Italian Banking Act, and Article 93, paragraph 1, of the Financial Services Act. On 17 February 2026, Mediobanca's Board of Directors acknowledged the decisions adopted by BMPS's Board of Directors and resolved to initiate actions to achieve the merger of Mediobanca into Banca Monte dei Paschi di Siena and subsequent delisting. In particular, the Boards of Directors of BMPS and Mediobanca, which met on 10 March 2026, approved the Merger Plan for the incorporation of Mediobanca into BMPS, also determining the Exchange Ratio (at 2.450 BMPS shares, with no indication of par value, for each outstanding Mediobanca ordinary share, also with no par value).

For further information, please refer to the press release dated 10 March 2026 incorporated by reference in this Base Prospectus.

##### **Amendments to Mediobanca's Articles of Association**

On 1<sup>st</sup> December 2025, the extraordinary shareholders' meeting of Mediobanca approved certain amendments to Article 3 (Inclusion of Mediobanca as part of the Monte dei Paschi di Siena group) and Article 31 (Financial year ending on 31 December) of the company's Articles of Association proposed by the Board of Directors.

##### **Approval and Publication of Mediobanca's Draft of Individual Financial Statements and the Consolidated Financial Statements for the financial period ended on 31 December 2025**

On 5 March 2026, the Board of Directors approved the draft of individual financial statements and the consolidated financial statements for the financial period ended on 31 December 2025. The draft of individual financial statements and the consolidated financial statements were published on 24 March 2026, together with the related audit firm's report.

During the meeting, independent Director Federica Minozzi tendered her resignation due to professional commitments.

The Board of Directors also convened the 99<sup>th</sup> Ordinary General Meeting for 14 April 2026, with the following agenda: (i) financial statements for the period ended on 31 December 2025; (ii) supplementation of the Board of Directors through the appointment of a new member; (iii) appointment of the Board of Statutory Auditors for the three-year period 2026–2028; (iv) Remuneration policy for personnel of Mediobanca and its subsidiaries for 2026; (v) annual performance-related share award plan.

A gross dividend of €0.63 per share will be proposed to the General Meeting, with payment on 22 April 2026, record date on 21 April and ex-date on 20 April.

For further information, please refer to the press release dated 5 March 2026 incorporated by reference in this Base Prospectus.

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

The section “Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.” at page 1041 of the Base Prospectus shall be entirely replaced by the following:

In the context of Mediobanca’s integration into the MPS Group, an extraordinary shareholders’ meeting was held on December 1, 2025, in the context of which the shareholders of Mediobanca approved the alignment of the closing date of its financial year, currently June 30, with that of the MPS Group, December 31, starting from the current financial year (i.e., January 1, 2026 – December 31, 2026). Accordingly, on 5 March 2026, Mediobanca's Board of Directors approved the draft of individual financial statements and the consolidated financial statements for the period of six months as at 31 December 2025. It should be noted that the data reported in the consolidated financial statements as at 31 December 2025 refer to a six-month period from 1 July 2025 (the closing date of the latest approved financial statements being 30 June 2025) to 31 December 2025, with the profit and loss data at 31 December 2025 compared with the figures for the six-month period ended 31 December 2024 and balance sheet figures at 31 December 2025 compared with those at 30 June 2025.

The consolidated annual financial statements of Mediobanca as at and for the years ended on 30 June 2024 and 2025 and for the period of six months as at 31 December 2025 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 consolidated annual financial statements of Mediobanca as at and for the years ended on 30 June 2024 and 30 June 2025 have been audited by EY S.p.A. whose reports thereon are attached to such annual financial statements. In addition, the consolidated financial statements of Mediobanca for the half-year as at 31 December 2024 has been subject to a limited review by EY S.p.A..

The consolidated financial statements of Mediobanca as at and for the period of six months ended on 31 December 2025 have been audited by PriceWaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.

## **AMENDMENTS TO THE SECTION “GENERAL INFORMATION”**

The section “General Information” at page 1110 of the Base Prospectus shall be replaced by the following:

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

Except as set out in paragraph “Information on recent trends”, since 31 December 2025 (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 2025 (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 2025 (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 and its subsidiaries since the most recent audited financial information available was disclosed in the annual financial statements as at 31 December 2025.

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 annual financial statements as at 30 June 2025.

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 annual financial statements as at 30 June 2025.

### **(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 from (vii) to (xi) 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> (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>
- (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 consolidated annual financial statements of Mediobanca as at and for the years ended on 30 June 2024 and 30 June 2025 and the consolidated annual financial statements of Mediobanca as at and for the period ended on 31 December 2025;
- (viii) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2024 and 2025;
- (ix) the audited non-consolidated annual financial statements of MBFL as at and for the years ended 30 June 2024 and 2025;
- (x) Final Terms for Notes which are listed on Euronext Dublin or any other stock exchange or market; and
- (xi) 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>).

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