

FOURTH SUPPLEMENT DATED 24 SEPTEMBER 2025 TO THE BASE PROSPECTUS DATED 18
DECEMBER 2024

MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A.

(incorporated with limited liability in the Republic of Italy)

Euro 12,000,000,000

Euro Medium Term Note Programme



This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 18 December 2024, as supplemented by the first supplement dated 12 March 2025, the second supplement dated 13 May 2025 and the third supplement dated 23 July 2025 (the “**Base Prospectus**”) prepared by Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**” or the “**Issuer**”) in connection with the Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 12,000,000,000 in aggregate principal amount of notes (“**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 completion on 15 September 2025, of the acquisition of 62.3% of the share capital of Mediobanca by Banca Monte dei Paschi di Siena S.p.A., following the settlement of the shares tendered to the BMPS Offer (as defined in paragraph “Recent Developments”) and (ii) the publication on 18 September 2025, of the Mediobanca press release regarding the approval of the draft individual and consolidated financial statements for the financial year ended 30 June 2025 and the resignations of all directors, with the exception of Sandro Panizza.

This Supplement has been approved by the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement was published on 24 September 2025, following CONSOB approval by decision n. 0090588/25 dated 24 September 2025. CONSOB 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 Issuer 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 by 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 29 September 2025. 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 Issuer’s website www.mediobanca.com.

The Issuer accepts responsibility for the information contained in this Supplement and, to the best of its knowledge, declares 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 24 September 2025.

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.

In light of the resignation of the Board of Directors, with the exception of Sandro Panizza, which occurred on 18 September 2025, the information contained in the section “*Bodies responsible for governance, management and supervision*” at pages 125 et seq. is effective until the date of the next annual general meeting scheduled for October 28, 2025.

All parts and information in the Base Prospectus, with the exception of what is specifically modified or supplemented in this Fourth Supplement, should be considered confirmed and unchanged.

Investors are informed that the concept of the Group or the Mediobanca Group should be interpreted based on the new context, taking into account the results of the BMPS Offer (as defined in paragraph “Recent Developments”) and the subsequent formal adjustments. In the meantime, any reference to the “Group” or “Mediobanca Group” should be understood as referring to Mediobanca and its subsidiaries.

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AMENDMENTS TO THE SECTION “RISK FACTORS”

- (a) In the section “Risk Factors”, the paragraph “Risks related to the 2023-26 Strategic Plan” at page 16 of the Base Prospectus shall be entirely replaced by the following:

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 which has been updated on 27 June 2025 for the period 2025-2028 (the “**Strategic Plan**”). The Strategic Plan 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 at the date of the Base Prospectus, the objectives of the Strategic Plan to be achieved (the ‘**Plan Objectives**’) are confirmed and the Strategic Plan is valid.

On 24 January 2025, Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) announced the launch of a voluntary public exchange offer pursuant to Articles 102 and 106, paragraph 4, of the Financial Services Act on all ordinary shares of Mediobanca, including any treasury shares held by the latter. As of 15 September 2025, 506,633,074 Mediobanca shares, equal to approximately 62.3% of the share capital, had been tendered to the BMPS Offer, resulting in BMPS acquiring *de jure* control of Mediobanca pursuant to Article 93 of the Financial Services Act, a stake that could be further increased following the planned reopening of the offer period.

This circumstance and the resulting acquisition of control by BMPS, as well as the change in the composition of the Mediobanca’s Board of Directors, make it impossible - at present - to (i) determine which of the Plan Objectives will eventually be pursued or modified due to the change in ownership and governance structures and (ii) predict the impact that such acquisition of control will have in the future on the organizational structure, business activities and results of Mediobanca.

Furthermore, as of the date of the Base Prospectus, the Issuer's ability to take the actions and comply with the Plan Objectives depends on further and numerous circumstances, some of which are beyond the Issuer's control— including, by way of example but not limited to, the macroeconomic scenario, which is compromised in light of the trade tensions deriving from the decision of the United States administration to impose sweeping tariffs on imports from a wide range of countries, including the European Union and China, and countermeasures adopted by the impacted countries, the consequences of the Russian-Ukrainian and Middle East conflicts, and the evolution of the regulatory environment. Moreover, there is no certainty that the actions in the Strategic Plan will lead to the benefits expected from the achievement of the Plan's Objectives; in the absence of such benefits, the Issuer's expected results could differ, even significantly, from those provided for in the Strategic Plan.”

- (b) In the section “Risk Factors”, at page 19 of the Base Prospectus under section (B) “Risks related to the financial situation of the Issuer and of the Mediobanca Group”, a new paragraph “Risk associated with Mediobanca's rating” shall be added.

“Risk associated with Mediobanca's rating

On 4 September 2025, Fitch Ratings revised the Rating Watch on Mediobanca’s Long-Term Issuer Default Rating (IDR) (BBB) to Negative (RWN), from Evolving. The Rating Watch revision follows the rejection of the takeover bid for Banca Generali by Mediobanca's shareholders in the context of the shareholders' meeting of Mediobanca on 21 August 2025, pursuant to Article 104, paragraph 1 of the Financial Services Act (TUF). Consequently, according to Fitch, Mediobanca’s “*ratings no longer reflect the benefits that would have arisen from the takeover*”. Furthermore, according to the rating agency, “*the RWN reflects the downward risks to Mediobanca from Banca Monte dei Paschi di Siena S.p.A.'s exchange offer for the bank, given their relative rating levels, the large execution risks entailed in a deal of this scale and the potential negative repercussions for Mediobanca's franchise and performance*”.

On 11 September 2025, S&P Global Ratings placed its 'BBB+' long-term issuer credit rating on MB on CreditWatch negative. According to S&P, the “*CreditWatch placement reflects that the transaction could erode MB's creditworthiness due to its integration into a banking group with comparatively weaker franchise and higher risk profile*”. While acknowledging that the acquisition of Mediobanca could bring benefits to the commercial and financial position of the new entity, S&P believes that “*the combined entity could end up with a lower credit profile than Mediobanca's stand-alone credit quality*” and consequently they “*could lower the rating on MB by one notch*” also taking into consideration that “*it might take some time for full benefits in the new group to materialize*”.

AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

- (a) The list of documents at page 49 of the Base Prospectus shall be entirely replaced by the following:

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- the English translation of the audited consolidated annual financial statements as at and for the years ended on 30 June 2024 and 30 June 2023 of Mediobanca, available at the following link: <https://www.mediobanca.com/en/investor-relations/results-presentations/risultati.html>;
- the press release dated 28 October 2024 relating to Mediobanca’s annual general meeting of 28 October 2024 (pages), available at the following link: https://www.mediobanca.com/static/upload_new/202/0000/2024-10--28-mediobanca-annual-generalmeeting--ordinary-and-extraordinary.pdf;
- the press release published on 12 November 2024 relating to the approval by Mediobanca’s board of directors of the results for the three months ended on 30 September 2024 (all pages except for the paragraph entitled “Outlook” at pages 19 and 20) available at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release-1q-fy-2024-25.pdf,
- the press release on the ordinary shareholders' meeting of Mediobanca, pursuant to Article 104 of the TUF, which rejected the Board of Directors' proposal for the offer on Banca Generali, dated 21 August 2025, at the following link: https://www.mediobanca.com/static/upload_new/com/comunicato-stampa--21-agosto-2025---finale-eng.pdf

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

- (b) The paragraph “Main Shareholders” at page 130 of the Base Prospectus shall be entirely replaced by the following:

Main Shareholders

Mediobanca is directly controlled by Banca Monte dei Paschi di Siena S.p.A. pursuant to and for the purposes of Article 2359, first paragraph, of the Civil Code, Article 23, first paragraph, of the Italian Banking Act, and Article 93, paragraph 1, of the Financial Services Act.

- (b) the paragraph “Consultation Agreement” at page 130 of the Base Prospectus shall be entirely replaced by the following:

Consultation Agreement

On 9 September 2025, the participants in the Mediobanca shareholder consultation agreement, signed on December 20, 2018 (attributable to the case specified in Article 122, paragraph 5, letter a), of the Financial Services Act, jointly agreed to its early termination, effective as of 8 September 2025.

- (c) The paragraph “Recent Developments” at page 136 of the Base Prospectus shall be entirely replaced by the following:

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

On 24 January 2025 Banca Monte dei Paschi di Siena S.p.A. announced the decision to promote a 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. The period for the acceptance of the BMPS Offer started on 14 July 2025 and ended on 8 September 2025.

Based on the results of BMPS Offer as of 15 September 2025, 506,633,074 Mediobanca shares, equal to approximately 62.3% of the share capital, were tendered to the BMPS Offer, resulting in Banca Monte dei Paschi di Siena S.p.A. acquiring *de jure* control 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.

Following the increase of the BMPS Offer consideration with a cash component, the offer period was reopened for five trading days, specifically for the sessions of 16, 17, 18, 19, and 22 September 2025. As a result, shareholders of Mediobanca who did not tender to the BMPS Offer during the initial period were able to do so during the reopening of the terms, which could lead to a further increase in the shares acquired by Banca Monte

dei Paschi di Siena S.p.A. The final acceptance percentage, as reported by the offeror, will be communicated on 26 September 2025, with payment of the consideration scheduled for 29 September 2025.

Exchange offer by Mediobanca on Banca Generali S.p.A.

On 27 April 2025, the Board of Directors of Mediobanca approved the launch of a voluntary public exchange offer pursuant to Articles 102 of the Financial Services Act (the “**Exchange Offer**”) on all the ordinary shares of Banca Generali S.p.A.

On 21 August 2025, the Mediobanca ordinary shareholders' meeting rejected the Board's proposal regarding the authorisation to execute the Exchange Offer pursuant to Article 104, paragraph 1 of the Financial Services Act.

For further information on the Exchange Offer, please refer to the press release dated 21 August 2025, which is incorporated by reference in this Base Prospectus.

Approval of the draft financial statements and consolidated financial statements as of 30 June 2025, and resignation of the majority of the Board of Directors of Mediobanca

On 18 September 2025, the Board of Directors of Mediobanca approved the draft individual and consolidated annual financial statements as of 30 June 2025.

Furthermore, having duly noted the results of the BMPS Offer, and in order to facilitate an orderly and timely transition through the appointment of a new management body, the directors all, with the exception of Sandro Panizza, tendered their resignations, effective from the date of the next annual general meeting.

For further information, please refer to the press release dated 18 September 2025, which can be found at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release_18-september-2025.pdf

Update of the Strategic Plan

On 27 June 2025 the Mediobanca's Board of Directors has approved the update of the 2025-2028 economic and financial projections (the “**Update to 2028**”) for the “2023-26 One Brand - One Culture” strategic plan approved on 24 May 2023 (the “**Strategic Plan**”). The Update to 2028 for the Strategic Plan is available on Mediobanca in the relevant section at https://www.mediobanca.com/static/upload_new/rol/rolling-piano-2025-28---press-release---26-giugno-20251.pdf.