

FIFTH SUPPLEMENT DATED 7 OCTOBER 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 26 March 2025, the second supplement dated 15 May 2025, the third supplement dated 23 July 2025 and the fourth supplement dated 24 September 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 the downgrade of the Issuer’s rating by Moody’s occurred on 1 October 2025.

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 7 October 2025, following CONSOB approval by decision n. 0095494/25 dated 7 October 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 10 October 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](http://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 7 October 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.

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## AMENDMENTS TO THE SECTION “RISK FACTORS”

In the section “Risk Factors”, at page 19 of the Base Prospectus the paragraph “Risk associated with Mediobanca's rating” shall be amended as follows.

### **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*”.

**On 1 October 2025, Moody’s has downgraded the Mediobanca’s long-term debt rating from “Baa1” to “Baa3” with “Positive” outlook, following the successful completion of the BMPS’s takeover offer on Mediobanca shares.**

**A downgrade by rating agencies may adversely affect the Issuer’s ability to access liquidity instruments on favorable 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.**

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

In the section “INFORMATION ON MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A”, paragraph “*Important events in Mediobanca’s recent history*” at page 109 of the Base Prospectus shall be amended as follows:

### Important events in Mediobanca’s recent history

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Mediobanca has been assigned with the following rating levels:

Rating agency	Short-term debt	Long-term debt	Outlook	Most recent rating action
S&P	A-2	BBB <sup>+</sup>	<del>Stable</del> <del>Credit Watch</del> <del>“Negative”</del>	<del>25 October 2023</del> <b><u>11 September 2025</u></b>
Fitch	F3	BBB	<del>Stable</del> <del>Rating Watch</del> <del>“Negative”</del>	<del>5 March 2024</del> <b><u>4 September 2025</u></b>
Moody’s	P-2	Baa1 <sup>3</sup>	<del>Stable</del> <b><u>Positive</u></b>	<del>20 March 2024</del> <b><u>1 October 2025</u></b>

**On 1 October 2025 Moody’s France S.A.S. (“Moody’s”) has downgraded the Mediobanca’s long-term debt rating from Baa1 to Baa3 with “Positive” outlook following the successful completion of the BMPS’s takeover offer on Mediobanca shares.**

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

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