

SIXTH SUPPLEMENT DATED 13 NOVEMBER 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, the fourth supplement dated 24 September 2025 and the fifth supplement dated 7 October 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 approval, by the ordinary general meeting of shareholders of Mediobanca, held on 28 October 2025, of the financial statement for the year ended 30 June 2025 and the appointment of the board of directors for 2026-2028 three year period.

*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 13 November 2025, following CONSOB approval by decision n. 0109022/25 dated 13 November 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).*

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 13 November 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.

Investors are informed that any reference to the "Group" or "Mediobanca Group" in the Base Prospectus should be understood as referring to Mediobanca and its subsidiaries.

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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 ISSUER AND THE MEDIOBANCA GROUP AND TO THE SECTOR IN WHICH THEY OPERATE” at page 14 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, the Issuer 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, the Mediobanca board of directors has convened an extraordinary general meeting on 1 December 2025, to resolve on 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 next financial year (i.e. 1 January 2026 - 31 December 2026). On 31 December 2025, Mediobanca will prepare financial statements for the current half-year. 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.

The uncertainties also concern the manner in which the integration of Mediobanca and its subsidiaries into the MPS Group will be carried out. In fact, based on the public information available to date, no final decisions have yet been made regarding the actual corporate or organisational restructuring of the MPS Group following the merger with Mediobanca, including the possible merger by incorporation of Mediobanca into BMPS, or other corporate transactions involving Mediobanca and its subsidiaries.

The entire integration process involves numerous typical risks inherent to the process itself, including, by way of example but not limitation: 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 the Issuer 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 could have a negative impact on their economic, equity and financial position.

Risk associated with Mediobanca's rating

On 11 September 2025, S&P Global Ratings placed its 'BBB+' long-term issuer credit rating on Mediobanca 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 15 October 2025, Fitch Ratings, following its decision on 4 September 2025, to revise the Rating Watch on Mediobanca’s Long-Term Issuer Default Rating (IDR) (BBB) to Negative (RWN), from Evolving – decided to

align the Mediobanca's risk profile with that of BMPS, downgrading Mediobanca's long-term debt rating from 'BBB' to 'BBB-', with a 'Stable' outlook.

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 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 Issuer may be influenced by the trends on global financial markets and the macroeconomic scenario (with particular reference to growth prospects) in Italy. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates 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 structural reforms being undergone by China; and (d) 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 the Issuer 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) above, the tensions generated by the conflict between Israel and Hamas – albeit temporarily suspended – and the escalation across the entire Middle East region could lead to conflict on a wider scale, which would have negative consequences for the whole Western market, and therefore also on Mediobanca's earnings situation.

In relation to point (c) 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 (d) 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 and a resurgence of tensions in the Middle East, could have a negative impact on the economic, equity and financial situation of the Issuer.

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 or the Middle East.

As at 30 June 2025, gross non-performing loans had decreased from €1,336.7 million to €1,175.1 million. The reduction affected all business segments. The coverage ratio declined (60.1% against 69.1%) due to the expansion of the non-performing perimeter to include exposures with higher recoverability; this reflected in the increase in net impaired loans (from €413.7 million to €468.7 million). In light of the dynamics described above, as at 30 June 2025, the gross managerial NPL ratio (i.e. the ratio between gross non-performing loans and gross customer loans) stands at 2.1%, compared to 2.5% for the same ratio 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) stands 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 30 June 2025 gross aggregate exposures (including equity investments and those deriving from market risks) to a total of thirteen groups of related clients (three more than last year) in excess of 10% of their regulatory capital totalled €15.5bn (€12.6bn as at 30 June 2024). Taking collaterals and weightings into account, the exposure was €7.7 billion, down from last year (€8.4 billion). In detail, the thirteen positions concerned an industrial group, two insurance companies, and ten banking groups.

Risks related to the 2023-26 Strategic Plan – Update to 2028

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

On 26 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 Strategic Plan.

As at the date of this Base Prospectus, the objectives of the Strategic Plan to be achieved (the “**Plan Objectives**”) are confirmed and the Strategic Plan, as updated, is valid.

On 24 January 2025, 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 29 September 2025, 702,222,059 Mediobanca shares, equal to approximately 86.35% 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.

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 determine which of the Plan Objectives will eventually be pursued or modified due to the change in ownership and governance structures nor whether the projections included in the Update to 2028 will be confirmed or modified for the same reasons.

As of the date of this Base Prospectus, the Issuer's capability to implement the actions and to meet the relevant plan objectives depends on a number of circumstances, some of which are beyond the Issuer's 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 the changes in the regulatory framework. Furthermore, there is no certainty that the actions provided for in the Strategic Plan will result in the benefits expected from implementation of the plan objectives; if such benefits fail to materialize, the results expected by Mediobanca may differ, even materially, from those envisaged in the Strategic Plan, as updated.

Market risk

The Issuer is subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuer as a result of movements in market variables (including, but not limited to, interest rates, stock market prices and/or exchange rates) or other factors that could trigger a deterioration in the capital solidity of the Issuer and/or its subsidiaries. Mediobanca calculates the Value at Risk (“**VaR**”) on a daily basis. VaR is a measurement of the market risk associated with a financial asset, of the positions held in its trading book, assuming a disposal period of a single trading day and a confidence level of 99%. The other sensitivities (known as the “*Greeks*”) are measured in relation to risk factors such as interest rates,

share prices, exchange rates, credit spreads, inflation and volatility. Stress testing versus the main risk factors is also carried out, in order to pick up the impact which significant movements in the main market variables might have, and *ad hoc* indicators are implemented to capture risks not measured by VaR.

Such fluctuations may be caused by political, economic and market considerations, the availability and cost of capital, the level and volatility of share and bond prices, the price of commodities, interest rates, credit spreads, the value of currencies and other market indicators, innovations and developments in the field of technology, the availability and cost of credit, inflation, and investors' perception of and confidence in financial markets. In the past fiscal year, market fluctuations were mainly driven by interest rates, monetary policy expectations and temporary tensions on the stock market, which were particularly pronounced following the inauguration of the new US administration.

During the financial year ending 30 June 2025, the VaR limit was exceeded once and the Stop Loss limits were exceeded twice, due in particular to increased volatility on the stock markets and the widening of credit spreads for financial and corporate issuers.

The Value-at-Risk of the Trading aggregate fluctuated over the year under review between a minimum of €5 million in July and a maximum of €9.6 million, as recorded in November. The average figure (€6.9 million) was 18% higher than the average of the previous year (€5.8 million). After peaking, the VaR figure gradually declined and then rose sharply in early April (€8.9 million), following the Trump administration's announcement of the imposition of customs duties. In May and June, the VaR figure decreased following a reduction in volatility, and at the end of June it stood at €6 million.

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 Issuer is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the execution of operating processes, and frauds committed from outside 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 Issuer could occur, which could impact negatively on the operating results, activities and earnings, capital and/or financial situation of the Issuer and its subsidiaries, as well as on their reputation.

The operating losses recorded during the financial year account for approximately 0.41% of total income (compared to 0.33% as at 30 June 2024). The majority of the operating losses for the financial year arose from the Event Type "Clients, products and business practices", which includes costs deriving from disputes or litigation with Consumer Banking and Retail customers concerning financial terms and conditions or interest rates applied to financing products. Although no material losses were generated, there was an increase in certain instances (classes) of operational risk, such as ITC & Security Risk.

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

Risks related to climate/environmental changes

The Issuer is 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.

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

During this financial year, 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 (as of 30 June 2025, the exposure to high-risk counterparties for the Corporate Investment Banking loan and investment portfolio was less than 1% of the aforementioned portfolio). 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 Issuer and its subsidiaries cannot be ruled out.

IT and Cyber risk

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

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

The IT risk is affected, during the year and in terms of exposure, by elements such as increased dependence on IT systems, the number of users who use virtual channels, the quantities of data managed which requires protection and the quality of which must be guaranteed, and the use being made of IT services provided by third parties, as well as external elements such as ongoing conflicts and the adoption of new technological systems, that extend the attack surface by introducing new specific threats.

During this financial year and in consideration of this context, ICT and security risk is subject to increasing regulatory attention (*i.e.* DORA Regulation - Digital Operational Resilience Act, Regulation 2022/2554/EU), which requires a review of the internal regulatory framework regarding ICT and Third Parties and strengthening/developing numerous processes, as well as developing a broad set of risk indicators for monitoring and reporting purposes to corporate bodies. It is likely that the combination of the factors described above, characterised by a rapid evolution and by the integration process with MPS Group, may lead to a growing and significant exposure to such risks for the Issuer with impacts on its financial position and business model.

(ii) In the section "Risk Factors", paragraph 1. (B) "RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUER AND OF THE MEDIOBANCA GROUP" at page 19 of the Base Prospectus shall be entirely replaced by the following:

(B) RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUER

Liquidity risk

Liquidity risk is defined as the risk of the 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 the Issuer being unable to manage its own liquidity needs effectively in the short-term (so called liquidity risk); and (ii) the risk of the 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 Issuer's 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 30 June 2025 was equal to 164.9% (compared to 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) 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 30 June 2025 was equal to 117% (compared to 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 Issuer 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 has been fully repaid (amounting to approximately €1.3 billion as at 30 June 2024). The application of the T-LTRO refinancing strategy, approved in the Strategic Plan, with the precautionary refinancing of the maturity stock to safeguard the indicators of liquidity and stable funding (LCR and NSFR), allowed Mediobanca to repay approximately €1.3 billion of the ECB programme.

Sovereign exposure risk

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

As at 30 June 2025, the aggregate exposure to sovereign states held by Mediobanca and its subsidiaries amounted to €9.37 billion, of which €5.75 billion booked at fair value, and €3.62 billion at amortized cost. On the same date, the aggregate exposure to Italian government securities was €6.4 billion, representing 26.9% of the total financial assets and 3% of the total assets (compared to 4.9% as at 30 June 2024). As at 30 June 2024, the same exposure reflected amounted to €10.3 billion (of which €7.1 billion recognized at fair value and €3.2 billion at amortized cost). The short duration of the portfolio allowed Mediobanca and its subsidiaries to increase the portfolio yield by approximately 140 bps.

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

Risk related to court and arbitration proceedings

The risk deriving from court and arbitration proceedings for Mediobanca consists of a reputational risk, *i.e.* the damages that Mediobanca could incur if one or more of the rulings in the court and arbitration proceedings in which Mediobanca is involved generates a negative perception of Mediobanca and/or 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 30 June 2025 amounted to €114.6 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 2024 the provision included €137.7 million for litigation and other contingent liabilities).

(ii) In the section "Risk Factors", paragraph 1. (C) "RISKS RELATED TO LEGAL AND REGULATORY SCENARIO" at page 21 of the Base Prospectus, the section "Risks related to major regulatory changes" shall be entirely replaced by the following:

Risks related to major regulatory changes

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

For a description of the CRD IV Package applicable to Mediobanca please see “*Regulatory Aspects – Basel III and the CRD IV Package*”.

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 provides, on an annual basis, a final decision of the capital requirement that Mediobanca must comply with at consolidated level (the “SREP Decision”). For the years 2024 and 2025, Mediobanca received a SREP Decision on 30 November 2023 and 3 December 2024, respectively. With reference to the year 2026, no definitive notification has yet been received. The Issuer must therefore comply with the following minimum requirements to comply with:

• 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% ¹
• O-SII buffer	0.25% ²
• Minimum total CET1 requirement	9.18%

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

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

• Minimum total T1 requirement	11.01%
• Minimum total capital requirement	13.44%

As at 30 June 2025 the risk-weighted assets (“**RWAs**”) amounted to €46,092 million (decreasing from the €47,622 million reported during the last financial year), the CET1 and the Tier 2 totalled €6,937 million and €1,533 million, respectively (while as at 30 June 2024, the CET1 and the Tier 2 amounted to €8,438 million and €1,215.5 million, respectively); the CET1 ratio was 15.1% phase-in (versus 15.2% as at 30 June 2024) and the total capital ratio increased from 17.7% to 17.9%. 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.

For a description of the Pillar 2 requirements applicable to Mediobanca please see “*Regulatory Aspects – Capital Requirements*” of this Base Prospectus.

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 the 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 6.8% at 30 June 2025 (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, as at the date of this Base Prospectus, the CRD VI and the CRR III (as both defined below) have only been recently published in the Official Journal of the European Union and there is uncertainty as to the adoption and implementation of these legislative acts and, in particular, it is not yet clear how and to what extent the changes brought by both the CRR III and the CRD VI may impact the Mediobanca’s operations. 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. 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. Therefore, absent even a draft decree implementing the provisions laid down at a European level by the Daisy Chain Act, it is not possible to currently foresee when this piece of EU legislation will be transposed under Italian law.

For a description of the Banking Reform Package applicable to Mediobanca please see “*Regulatory Aspects – Revision to the CRD IV Package*”.

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. 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). In particular, the impact of the resolution tools provided for by the BRRD Decrees on the rights of the Noteholders are further described in the section “Regulatory Aspects”.

In this respect, please see “*Regulatory Aspects - The Bank Recovery and Resolution Directive*” and see “*Regulatory Aspects – Revisions to the BRRD framework*” of this Base Prospectus.

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.

For further details, please see “*Regulatory Aspects*”. In this respect, please see “*Regulatory Aspects – ECB Single Supervisory Mechanism*”.

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 the Issuer and/or its subsidiaries) on the operating results and on the earnings, capital and financial situation of Mediobanca and its subsidiaries.

AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The section “Documents incorporated by reference” at page 49 of the Base Prospectus shall be entirely replaced by the following:

The following documents, which have been approved by or filed with the Central Bank of Ireland and the Euronext Dublin, shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- the English translation of the audited consolidated annual financial statements as at and for the years ended on 30 June 2024 and 30 June 2025 of Mediobanca, available at the following link: <https://www.mediobanca.com/en/investor-relations/results-and-financial-statements/results.html> ;
- the press release dated 28 October 2025 relating to Mediobanca’s annual general meeting of 28 October 2025, available at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release_post-agm_october-2025-version-iv.pdf ;
- the press release published on 5 November 2025 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 14 and 15) available at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release-1q26-as-at-30-september-2025.pdf ,

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 documents 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 Issuer 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 Issuer at its offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, on the Mediobanca’s website at the following link: <https://www.mediobanca.com/en/investorrelations/results-presentations/risultati.html>.

The following table shows where some of the information incorporated by reference this Base Prospectus can be found in the above-mentioned 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 audited financial statements

Mediobanca - Consolidated annual financial statements

	2025	2024
Balance sheet.....	Pages 281-282	Pages 98-99
Profit and loss account	Page 283	Page 100
Statement of income.....	Page 284	Page 101
Statement of changes in equity	Pages 285	Pages 102-103
Cash flow statement	Pages 287	Pages 104-105
Accounting policies and explanatory notes	Pages 292-508	Pages 107-376
Independent auditors’ reports	Pages 513-522	Pages 87-96

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 109 of the Base Prospectus shall be entirely replaced by the following:

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

This section of the Base Prospectus reflects the contents of certain information contained in the audited consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2024 and 30 June 2025.

HISTORY AND DEVELOPMENT OF MEDIOBANCA

Legal status and information

Mediobanca – Banca di Credito Finanziario S.p.A. was set up on 10 April 1946 by virtue of a notarial deed drawn up by Notary public Arturo Lovato, file no. 3041/52378. Mediobanca is a joint stock company incorporated under Italian law registered in the Milan, Monza-Brianza, Lodi Companies’ Register under Registration no. 00714490158 having its registered office and administrative headquarters in Piazzetta Enrico Cuccia 1, 20121 Milan, Italy, tel. No.: (0039) 02-88291. The LEI code of Mediobanca is: PSNL19R2RXX5U3QWHI44. Mediobanca operates under Italian law, and the court of Milan has jurisdiction over any disputes arising against it. At the date hereof, Mediobanca’s issued share capital totals Euro 444,680,575 represented by 833,279,689 registered shares.

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 action
S&P’s	A-2	BBB+	CreditWatch “Negative”	11 September 2025
Fitch Ratings	F3	BBB-	Stable	15 October 2025
Moody’s	P-2	Baa3	Positive	1 October 2025

On 15 October 2025 Fitch Ratings, following its decision on 4 September 2025, to revise the Rating Watch on Mediobanca’s Long-Term Issuer Default Rating (IDR) (BBB) to Negative (RWN), from Evolving – decided to align the Mediobanca’s risk profile with that of BMPS, downgrading Mediobanca’s long-term debt rating from ‘BBB’ to ‘BBB-’, with a ‘Stable’ outlook.

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 in the specific section www.mediobanca.com/en/investor-relations/financing-rating/rating.html.

For an explanation of the rating given by S&P please see below the S&P rating scale:

LONG TERM	SHORT TERM
obligations with an original maturity of more than	obligations with an original maturity of no more than

one year	one year
Investment grade AAA The obligor's capacity to meet its financial commitment on the obligation is extremely strong. AA The obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. A The obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. BBB The obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.	Investment grade A-1 The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong. A-2 The obligation is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory. A-3 The obligation exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

(Source: Standard & Poor's)

LONG TERM obligations with an original maturity of more than one year	SHORT TERM obligations with an original maturity of less than one year
Speculative grade BB The obligation is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. B The obligation is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.	Speculative grade B The obligation is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. B -1 The obligation is regarded as having significant speculative characteristics, but the obligor has a relatively stronger capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors. B -2

<p>CCC</p> <p>The obligation is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.</p> <p>CC</p> <p>The obligation is currently highly vulnerable to nonpayment.</p> <p>C</p> <p>A 'C' rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default.</p> <p>D</p> <p>The obligation is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period.</p>	<p>The obligation is regarded as having significant speculative characteristics, and the obligor has an average speculative-grade capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.</p> <p>B -3</p> <p>The obligation is regarded as having significant speculative characteristics, and the obligor has a relatively weaker capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.</p> <p>C</p> <p>The obligation is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.</p> <p>D</p> <p>The obligation is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period</p>
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NB: ratings from “AA” to “CCC” inclusive can be modified by adding the “+” or “-” minus sign to specify the position.

For an explanation of the rating given by Fitch please see below the Fitch rating scale:

LONG obligations with an original maturity of more than one year	TERM	SHORT obligations with an original maturity of no more than one year	TERM
<p>Investment grade</p> <p>AAA</p> <p>Denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.</p> <p>AA</p> <p>Denote expectations of very low default risk. They</p>		<p>Investment grade</p> <p>F-1</p> <p>Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added “+” to denote any exceptionally strong credit feature.</p> <p>F-2</p> <p>Good intrinsic capacity for timely payment of</p>	

<p>indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.</p> <p>A</p> <p>Denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.</p> <p>BBB</p> <p>Indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.</p>	<p>financial commitments.</p> <p>F-3</p> <p>The intrinsic capacity for timely payment of financial commitments is adequate.</p>
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(Source: Fitch Ratings)

<p>LONG TERM</p> <p>obligations with an original maturity of more than one year</p>	<p>SHORT TERM</p> <p>obligations with an original maturity of less than one year</p>
<p>Speculative grade</p> <p>BB</p> <p>Indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists which supports the servicing of financial commitments.</p> <p>B</p> <p>Indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.</p> <p>CCC</p> <p>Default is a real possibility.</p> <p>CC</p> <p>Default of some kind appears probable.</p> <p>C</p> <p>Default is imminent or inevitable, or the issuer is in standstill.</p> <p>RD</p> <p>Indicate an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration,</p>	<p>Speculative grade</p> <p>B</p> <p>Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.</p> <p>C</p> <p>Default is a real possibility.</p> <p>RD</p> <p>Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Applicable to entity ratings only.</p> <p>D</p> <p>Indicates a broad-based default event for an entity, or the default of a short-term obligation.</p>

receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.	
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For an explanation of the rating given by Moody's please see below the Moody's rating scale:

LONG TERM obligations with an original maturity of more than one year
<p>Aaa Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.</p> <p>Aa Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.</p> <p>A Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.</p> <p>Baa Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.</p> <p>Ba Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.</p> <p>B Obligations rated B are considered speculative and are subject to high credit risk.</p> <p>Caa Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.</p> <p>Ca Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.</p> <p>C Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.</p>

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

(Source: Moody's)

S&P Global Ratings Europe Limited (formerly, Standard & Poor's Credit Market Services Italy S.r.l.) ("**S&P**"), Fitch Ratings ("**Fitch**") and Moody's France S.A.S. ("**Moody's**") are credit rating agencies which are established in the European Community and have been registered in accordance with Regulation (EC) No. 1060/2009 (as subsequently amended and supplemented) (the "**CRA**"). As such, S&P, Fitch and Moody's are included in the latest list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA – see www.esma.europa.eu/supervision/creditrating-agencies/risk.

BUSINESS OVERVIEW

Description of Mediobanca and its subsidiaries

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 30 June 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 43 of the audited consolidated annual financial statements as at 30 June 2025 of Mediobanca, incorporated by reference in this Base Prospectus.
- ◆ **Consumer Finance (CF)** – this division brings together all the activities described at page 49 of the audited consolidated annual financial statements as at 30 June 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 52 of the audited consolidated annual financial statements as at 30 June 2025 of Mediobanca, incorporated by reference in this Base Prospectus.
- ◆ **Holding Functions (HF)** – this division brings together all the activities described at page 54 of the audited consolidated annual financial statements as at 30 June 2025 of Mediobanca, incorporated by reference in this Base Prospectus.

As at 30 June 2025, Mediobanca had a market capitalisation of approximately €16.5 billion.

Principal categories of products sold and/or services provided

Wealth Management

Premier – Mediobanca Premier

Mediobanca operates in wealth management with Premier clients through its subsidiary Mediobanca Premier (formerly CheBanca!) (“**Mediobanca Premier**”), which was launched in 2008 and operative in Italy.

Private, HNWI & UHNWI

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

MB Asset Management

The product factories forming part of the Wealth Management include Polus Capital Management Group Limited, RAM Active Investments S.A. and Mediobanca SGR.

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

For further information in relation to the Wealth Management segment, please refer to pages 37-42 of the audited consolidated annual financial statements as at 30 June 2025 of Mediobanca, incorporated by reference in this Base Prospectus.

Corporate & Investment Banking

Wholesale banking

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

The Wholesale Banking Division is divided into Client Business and Proprietary Trading. Client Business includes three different areas: Investment Banking, Debt Division, and Market Division.

1. Client Business - Investment Banking

Corporate Finance

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

Mid corporate

The activity traditionally addressed to large corporates is accompanied by that aimed at mid corporates. This activity has been developed in collaboration with Private Banking and allows the bank to assist the clients of Mediobanca and its subsidiaries both in the management of their personal assets and in business consultancy. This activity, initially focused on the domestic market, is now in the process of expanding internationally, as envisaged in the “One Brand-One Culture” Strategic Plan. To this end, a new branch office was opened in Frankfurt in July 2024.

Messier & Associés

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

Arma Partners

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

Equity capital markets

Mediobanca is the Italian leader¹ and has an important role internationally in structuring, co-ordinating and executing equity capital markets transactions, such as IPOs, rights issues, secondary offerings and ABOs, and bonds convertible into equity solutions (equity derivatives to manage investments and treasury shares).

2. Client Business – Debt Division

Lending and Structured Finance

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

Debt Capital Markets

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

3. Client Business – Market Division

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

4. Proprietary Trading

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

Specialty Finance

Specialty Finance activities include managing and financing credit and working capital. Factoring activities are

¹ Source: base on internal evaluation.

managed by MBFACTA and credit management operations by MBCredit Solutions.

For further information in relation to the Corporate and Investment Banking segment, please refer to pages 43-48 of the consolidated annual financial statements as at 30 June 2025 of Mediobanca, incorporated by reference in this Base Prospectus.

Consumer Finance – Compass Banca (Compass)

Mediobanca has been operating in the consumer credit sector since the 1960s through its subsidiary Compass. In addition to the traditional consumer credit activity carried on through the physical channels, in recent years Compass has also been strengthening its digital channels by pursuing significant growth in the “Buy Now Pay Later” or “BNPL” sector in particular, achieved among other things with the acquisition of HeidiPay, a Swiss-based fintech company that has been operating since 2021 which has brought agreements with distributors and luxury brands, and also, with effect from 31 January 2024, with the merger of Soisy, another fintech company operating in Italy, and characterised by a know-how in offering loans aimed at purchasing goods and services on e-commerce platforms. The expansion and diversification of the customer base through this channel will make it possible to cross-sell Compass products to younger target clients that are oriented towards online purchases. The acquisition of HeidiPay has also enabled a geographical diversification activity, to be launched, starting with the Swiss market.

For further information in relation to the Consumer Finance segment, please refer to pages 49-51 of the consolidated annual financial statements as at 30 June 2025 of Mediobanca, incorporated by reference in this Base Prospectus.

Insurance

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

Company	Sector	% of share capital	Book value as at 30/06/25
			€m
Assicurazioni Generali	Insurance	13.52%	3,907

The division includes the investments in funds and SPVs and/or managed by the asset management companies (seed capital) based on an approach that combines mid-term profitability for Mediobanca and its subsidiaries with synergies between the divisions, as well as investment activity in private equity funds managed by third parties. For further information on the Insurance division, reference is made to pages 52-53 of the consolidated financial statements for the twelve months ended 30 June 2025.

Holding Functions

Leasing

Mediobanca directly controls SelmaBipiemme Leasing, after the acquisition of the 40% of its stakes held by Banco BPM S.p.A. during the 2024-2025 financial year. The company operates in financial leasing.

Treasury

The Treasury and ALM units are centralised at parent company level with the objective of optimising funding and liquidity management. The Funding unit is responsible for the funding of Mediobanca and its subsidiaries. With regard to the issuance of securities, the Funding Unit is responsible for structuring, issuing and placing debt products, the proceeds from which are used to finance the Bank’s activities. Funding operations take the form primarily of the issuance of securities. Securities are placed with retail investors through public offerings implemented via the Wealth Management division companies’ proprietary network or third-party banking networks and via direct sales on the regulated market of Borsa Italiana S.p.A. (Euronext Milan) named MOT (*Mercato Obbligazionario Telematico*). Demand from institutional investors is met via public offerings of securities on the Euromarket and by private placements of bespoke products tailored to meet the investor’s specific requirements.

For further information in relation to the Holding Functions segment, please refer to pages 54-55 of the

consolidated annual financial statements as at 30 June 2025 of Mediobanca, incorporated by reference in this Base Prospectus.

For the main data relating to companies controlled by Mediobanca, which have not been previously indicated, please refer to pages 56-57 of the consolidated annual financial statements as at 30 June 2025 of Mediobanca, incorporated by reference in this Base Prospectus.

New products or new activities

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

Main Markets

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

- ◆ Wealth Management (WM) – this division’s activity is focused primarily on the Italian market, with the exception of CMB (which operates in the Principality of Monaco), RAM AI (which operates throughout Europe from its headquarters in Switzerland), and Polus Capital (which operates in the United Kingdom and in the United States) and employs 2,280 staff, with approximately 1,394 financial advisors/relationship managers and 222 branches/financial shops;
- ◆ Corporate & Investment Banking (CIB) – in WB, half the revenues and loan book is originated by the Italian market, the other half by other countries (notably France, Spain and the United Kingdom); while Specialty Finance activities are focused on the domestic Italian market. As at 30 June 2025, the division employs 763 staff (including the staff of Arma Partners), around 281 of whom are based outside Italy;
- ◆ Consumer Finance (CF) – this activity is addressed primarily to the Italian market, and employs 1,600 staff working from 335 branches/agencies as at 30 June 2025; recently, in its attempts to strengthen the digital channels, Compass has launched HeyLight, a new international BNPL platform, which will enable Compass to grow in Switzerland as well, through commercial agreements with distributors, luxury brands and technology operators;
- ◆ Leasing activities primarily target the domestic market .

Mediobanca is currently authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom (UK) to provide investment services both from its London branch and on a cross-border basis into the UK.

As far as regards UK-based Group company Polus Capital Management Group Limited (“**Polus**”), the company has delegated management of its funds to an Ireland-based fund manager (Carne Global Fund Managers Ireland Limited), which in turn has sub-delegated management back to Polus itself. Polus will therefore continue to handle the investment strategies and portfolio management for the funds. The marketing activity for the funds, though, will be performed by a company in the process of being set up to be owned by Polus.

The Strategic Plan

Mediobanca is committed to executing its 2023-26 Strategic Plan *One Brand – One Culture*, which was subsequently updated and extended on 26 June 2025 with the approval by Mediobanca’s Board of Directors of the economic and financial projections for the period 2025–2028. The Strategic Plan outlines the Mediobanca strategy to consolidate its Private and Investment Banking model, which combines a market leader CIB platform with a rapidly-growing Wealth Management platform, while also leveraging on the other businesses as well. Mediobanca and its subsidiaries aim to be:

- the reference bank for clients looking for the ability to structure complex, high value-added deals, which Mediobanca is able to close because of its differentiating features: its high-quality people, culture, and responsible approach;
- a counterparty with an acknowledged reputation, solid and reliable, able to unlock value from the talent and distinctive characteristics of its human capital;
- a distinctive investment opportunity for our shareholders, concentrated on low-risk and capital-light growth, and outperforming the sector in terms of stakeholder remuneration.

The Strategic Plan sets targets in terms of growth in revenues, EPS, profitability, and shareholder remuneration.

Selective growth in profitable assets will enable the Bank to preserve an adequate risk/return profile, and stable RWAs due to a change in the capital management policy. Significant investment in distribution channels for all business segments (sales force in Wealth Management to grow by 25%, investment banking to grow in the advisory and capital markets areas; and further growth in digital channels), plus ongoing scouting of opportunities to grow via acquisitions.

Since Mediobanca's foundation, a responsible approach to banking based on a long-term perspective has been part of its DNA, an approach which fits well with the Environmental, Social and Governance (ESG strategy), which is integrated into the Strategic Plan with the objective of creating value over the long term for all stakeholders. The financial and non-financial commitments undertaken by Mediobanca in this area have been translated into qualitative and quantitative targets that are measurable over time, and integrated into the evaluation programmes for the entire corporate population and for senior management.

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

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

Mediobanca Green, Social and Sustainability Bond Framework

The “*Mediobanca Green, Social and Sustainability Bond Framework*” (the “**Framework**”) has been established according to the Green Bond Principles (2021), the Social Bond Principles (2021) and the Sustainability Bond Guidelines (2021), which are overseen by the International Capital Market Association (“**ICMA**”). The Framework sets out rules and procedures to identify eligible projects and initiatives, aligned with best market practices, aiming at full transparency and quality of Green, Social and Sustainability Bonds issued.

The Framework is presented through the following key pillars:

1. use of proceeds
2. project evaluation and selection
3. management of proceeds
4. reporting
5. external review

An amount equivalent to the net proceeds from the Green Bonds, Social Bonds and/or Sustainability Bonds (as applicable) issued under this Base Prospectus and in accordance with the Framework will serve to finance and/or refinance green, social and sustainability assets belonging to the following categories (together, the “**Eligible Categories**”):

- **Renewable energies**: projects related to the generation of energy, including connection to the grid and transportation, from certain renewable sources, as specified in the Framework;
- **Energy efficiency**: financing projects and infrastructures or the purchase of equipment featuring improved efficiency in energy usage;
- **Sustainable mobility**: financing projects related to the manufacture of low carbon technologies for transport and operation of personal mobility devices and cycle logistics;
- **Green and energy efficient buildings**: financing – including retail mortgages – or refinancing for construction, purchasing, development and renovation of residential and commercial buildings;
- **Circular economy & Pollution prevention and control**: projects contributing to the development of a circular economy;
- **Environmentally sustainable management of living natural resources**: loans to borrowers with high level sustainability criteria in the forestry sector;
- **Sustainable water**: projects dedicated to and aimed at improving water treatment, collection and distribution, centralised or for retail usage;
- **SME financing and social and economic advancement**: projects dedicated to support employment, reduce social exclusion and inequalities

The list of Eligible Categories may be extended, with new ones added to the Framework, subject to external review. Mediobanca reviews the validity of the Framework annually, considering the development and progress made in all the areas tackled by environmental and sustainable best practices and upcoming regulations. The Framework updates will also be consistent with Mediobanca's lending strategy and internal policies with respect to its ESG goals.

The pool of assets falling within the Eligible Green Assets, Eligible Social Assets and/or Eligible Sustainability Assets will be approved and evaluated by an internal committee of Mediobanca (the “**Green, Social and Sustainability Bond Committee**”). The Green, Social and Sustainability Bond Committee will also be responsible for, *inter alia*, monitoring such pools and updating and maintaining the Framework (as mentioned above).

Furthermore, to ensure the transparency and soundness of the Framework, Mediobanca has obtained independent verification from a second opinion provider which will assess and assist on sustainability profiles, performance and coherence with the ICMA's Green Bond Principles (2021), Social Bond Principles (2021) and Sustainability Bond Guidelines (2021).

Green Bonds, Social Bonds or Sustainability Bonds can be issued as different debt instruments, including public or private placements, Senior Preferred Notes, Senior Non Preferred Notes and Subordinated Notes in various formats and currencies. Further details will be provided in the applicable documentation related to the specific transaction.

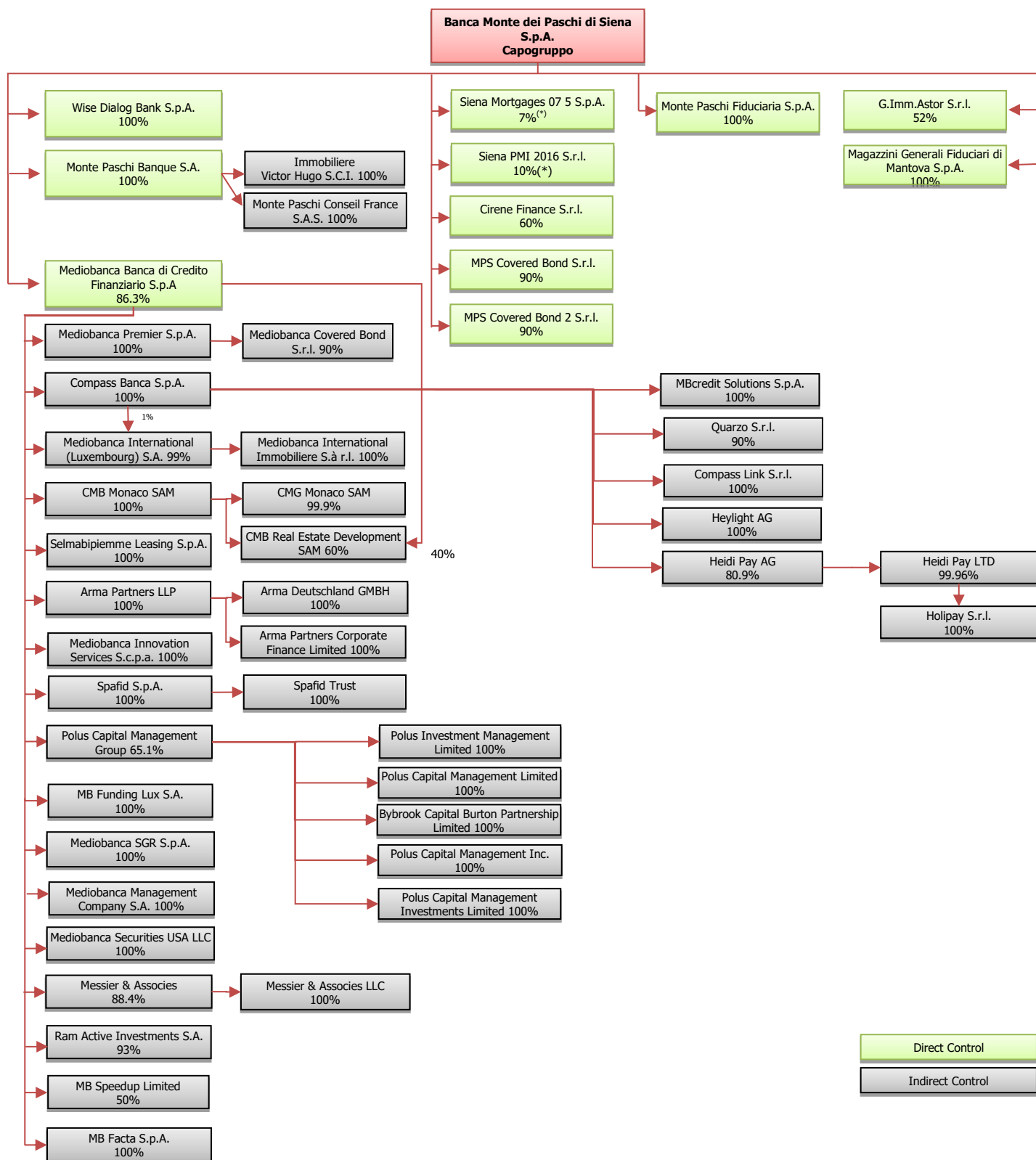
The Framework, as well as any future updates, will apply to any Green Bond, Social Bond and/or Sustainability Bond issued by the relevant Issuer as long as any such instrument is still outstanding.

ORGANIZATIONAL STRUCTURE

Description of organizational structure of group to which Mediobanca belongs

Mediobanca is part of the MPS Group, of which Banca Monte dei Paschi di Siena S.p.A. is the parent company. The MPS Group is registered as a banking group in the register instituted by the Bank of Italy under no. 1030.

The following diagram illustrates the structure of the MPS Group as at the date of this Base Prospectus.



(*) Subsidiaries under control «de facto»

SUBSIDIARIES AND MAIN INVESTEE COMPANIES

The Issuer is controlled by Banca Monte dei Paschi di Siena S.p.A., which, as at the date of this Base Prospectus, holds 86.35% of the Issuer's share capital and is subject to its direction and coordination. A list of the main companies controlled by Mediobanca as at the date of this Base Prospectus is shown below:

Legal Entity			
Company:	Registered office	% shareholding	Type of investment
COMPASS Banca S.p.A.	Italy	100%	(dir)
MEDIOBANCA PREMIER S.p.A.	Italy	100%	(dir)
SELMAPBIPIEMME LEASING S.p.A.	Italy	100%	(dir)
CMB Monaco S.A.	Principality of Monaco	99,998%	(dir)
MEDIOBANCA INTERNATIONAL (Luxembourg) S.A.*	Luxembourg	100%	(dir)
SPAFID S.p.A.	Italy	100%	(dir)
SPAFID TRUST S.r.l.	Italy	100% ¹	(indir)
MEDIOBANCA SECURITIES USA LLC	UNITED STATES	100%	(dir)
MEDIOBANCA SGR S.p.A.	Italy	100%	(dir)
MEDIOBANCA MANAGEMENT COMPANY S.A.	Luxembourg	100%	(dir)
MBCREDIT SOLUTIONS S.p.A.	Italy	100% ²	(indir)
MEDIOBANCA INNOVATION SERVICES S.c.p.A	Italy	99,99%	(dir)
MBFACTA S.p.A.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90% ²	(indir)
MEDIOBANCA COVERED BOND. S.r.l.	Italy	90% ³	(indir)
CMG MONACO S.A.M.	Principality of Monaco	99,89% ⁴	(indir)
COMPASS RE S.A.**	Luxembourg	100% ²	(indir)
MEDIOBANCA INTERNATIONAL IMMOBILIERE S.à r.l.	Luxembourg	100% ⁵	(indir)
POLUS CAPITAL MANAGEMENT GROUP Ltd	United Kingdom	65,78%***	(dir)
POLUS CAPITAL MANAGEMENT Ltd	United Kingdom	65,78% ⁶ ***	(indir)
POLUS CAPITAL MANAGEMENT (US) INC.	UNITED STATES	65,78% ⁶ ***	(indir)
POLUS CAPITAL INVESTMENTS Ltd (not operative)	United Kingdom	65,78% ⁶ ***	(indir)
POLUS INVESTMENT MANAGEMENT Ltd (not operative)	United Kingdom	65,78% ⁶ ***	(indir)
MB FUNDING LUX S.A.	Luxembourg	100%	(dir)
RAM ACTIVE INVESTMENTS S.A.	Switzerland	93,50%****	(dir)
MESSIER & ASSOCIES S.A.S.	France	88,40%*****	(dir)
MESSIER & ASSOCIES LLC	UNITED STATES	50% ⁷ *****	(indir)
MBCONTACT SOLUTIONS S.r.l.**	Italy	100% ⁸	(indir)
COMPASS RENT S.r.l.**	Italy	100% ²	(indir)
COMPASS LINK s.r.l.	Italy	100% ²	(indir)
BYBROOK CAPITAL BURTON PARTNERSHIP (GP) Ltd	Grand Cayman	65,78% ⁹	(indir)
CMB REAL ESTATE DEVELOPMENT S.A.M.	Principality of Monaco	100% ¹⁰	(dir/indir)
ARMA PARTNERS LLP	United Kingdom	100% ¹¹	(dir)
ARMA PARTNERS CORPORATE FINANCE LIMITED	United Kingdom	100%	(indir)
ARMA DEUTSCHLAND GMBH	Germany	100%	(indir)
MB SPEEDUP	United Kingdom	50%	(dir)
HEYLIGHT AG	Switzerland	100% ²	(ind.)
HEIDI PAY AG	Switzerland	76,54%*****	(ind.)
HEIDI PAY LTD	United Kingdom	76,54%*****	(ind.)
HOLIPAY	Italy	76,54%*****	(ind.)

¹ Investment held by Spafid S.p.A.

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

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

⁴ Investment held by CMB S.A.

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

⁶ Investment held by Polus Capital Management Group Ltd.

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

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

⁹ Investment held by Polus Capital Management Ltd..

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

¹¹ 100% of class "A" shares

** These companies do not form part of the BMPS Group

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

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

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

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

Forecasts or estimates of profits

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

Information on recent trends

No material adverse changes have taken place in Mediobanca's prospects since the consolidated financial statements as at 30 June 2025.

For completeness, it should be noted that BMPS's OPAS 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.

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 30 June 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 respect of any information on trends, uncertainties, requests, commitments or facts known which could reasonably have a significant impact on Mediobanca's prospects for the current financial year it should be noted that the integration of Mediobanca into the MPS Group could create uncertainty regarding the Issuer's outlook, as, as of the date of this Base Prospectus, no definitive decisions have been made concerning the actual corporate or organizational restructuring of the MPS Group following the aggregation with Mediobanca, including the potential merger by incorporation of Mediobanca into BMPS, or other corporate transactions involving Mediobanca and its subsidiaries.

In the context of Mediobanca's integration into the MPS Group, the Issuer's board of directors has convened an extraordinary shareholders' meeting for December 1, 2025, to resolve on aligning the closing date of its financial year, currently June 30, with that of the MPS Group, December 31, starting from the next financial year (i.e., January 1, 2026 – December 31, 2026).

Furthermore, the Russia-Ukraine conflict and tensions in the Middle East 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.

BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION OF MEDIOBANCA

Information on bodies responsible for governance, management and supervision

Information on the Bank's bodies responsible for governance, management and supervision is provided below, as updated following the Annual General Meeting held on 28 October 2025.

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

Board of Directors

The Board of Directors, appointed on 28 October 2025 is made up of twelve members, nine of whom qualify as independent under Article 148, paragraph 3 of Italian Legislative Decree 58/98 and Article 13 of Italian Ministerial Decree 169/2020, as supplemented by Article 19 of Mediobanca's Articles of Association. Its composition also reflects the legal requirements in terms of gender balance.

Composition of Board of Directors

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Vittorio Umberto Grilli	Chairman	Milano, 19/05/1957	Approval of the 2028 financial statements	a) b)	-
Alessandro Melzi d'Eril	Chief Executive Officer	Milano, 29/03/1975	Approval of the 2028 financial statements		-
Silvia Fissi	Director	Poggibonsi (SI), 25/07/1972	Approval of the 2028 financial statements		-
Paolo Gallo	Director	Torino, 18/11/1961	Approval of the 2028 financial statements	a) b)	Italgas – Chief Executive Officer
Ines Gandini	Director	Roma, 04/11/1968	Approval of the 2028 financial statements	a) b)	Fondaco SGR S.p.A. – Director Acea S.p.A. – Member of the Board of the Statutory Auditor Acea Acqua S.p.A. – Member of the Board of the Statutory Auditor Acea Produzione S.p.A. – Chairman of the Board of the Statutory Auditor Leonardo Global Solutions S.p.A. – Member of the Board of the Statutory Auditor
Massimo Lapucci	Director	Roma, 22/11/1969	Approval of the 2028 financial statements	a) b)	Egea Holding S.p.A. – Chairman Impactvalue S.r.l. – Sole Director
Giuseppe Matteo Masoni	Director and Lead Independent Director	Napoli, 20/01/1964	Approval of the 2028 financial statements	a) b)	Fondo Pensione FONDENERGIA – Director
Federica Minozzi	Director	Carpi (MO), 24/04/1974	Approval of the 2028 financial statements	a) b)	Iris Ceramica Group S.p.A. – Chief Executive Officer
Sandro Panizza	Vice Director	Monclassico (TN), 02/07/1958	Approval of the 2028 financial statements	a) b)	-
Tiziana Togna	Director	Roma, 18/09/1961	Approval of the 2028 financial statements	a) b)	Lottomatica S.p.A. – Director

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Donatella Vernisi	Director	Macerata, 08/10/1966	Approval of the 2028 financial statements		Banca Widiba S.p.A. - Director
Andrea Zappia	Director	Tripoli (Libia), 24/09/1963	Approval of the 2028 financial statements	a) b)	MCH Group AG – Chairman and Chief Executive Officer Essilor Luxottica S.p.A. – Directors

a) Qualifies as independent pursuant to Article 19 of the company's Articles of Association.

b) Qualifies as independent pursuant to Article 148(3) of the Italian Finance Act

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

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

Statutory Audit Committee

The Statutory Audit Committee, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years is made up of three Standing Auditors and three Alternate Auditors.

Composition of Statutory Audit Committee:

Post held	Name	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
Chairman	Mario Matteo Busso	Turin, 1/3/52	28/10/26	Chairman of Statutory Audit Committee, TERNA, and sole Statutory Auditor of TERNA PLUS Standing Auditor, AVIO Standing Auditor, TEMIS Director, CUBE LAB
Standing Auditor	Elena Pagnoni	Colleferro (Rome), 10/05/63	28/10/26	Standing Auditor, ITS Controlli Tecnici Chairman of Statutory Audit Committee, DIGITAL TECHNOLOGIES SOCIETÀ BENEFIT Standing Auditor, ENGIE ITALIA
Standing Auditor	Ambrogio Virgilio	Bari, 5/1/56	28/10/26	
Alternate Auditor	Angelo Rocco Bonisconi	Bollate (Milan), 13/4/59	28/10/26	Standing Auditor, Telecom Italia

Post held	Name	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
Alternate Auditor	Vieri Chimenti	Florence, 23/10/66	28/10/26	Chairman of Statutory Audit Committee, APRILE Chairman of Statutory Audit Committee, COPERNICO HOLDING Chairman of Statutory Audit Committee, EASY-TRIP Chairman of Statutory Audit Committee, CENTRALE RISK Chairman of Statutory Audit Committee, HALLDIS Chairman of Statutory Audit Committee, MARIA FITTIPALDI MENARINI HOLDING Director, ASTARIS Standing Auditor, COMMERCIAL DEPARTMENT CONTAINERS Standing Auditor, EL GADYR Standing Auditor, ELITE FIRENZE GESTIONI Standing Auditor, IMMOBILIARE TOBOR
Alternate Auditor	Anna Rita de Mauro	Foggia, 24/01/70	28/10/26	Chairperson of Statutory Audit Committee, MADRE HOLDING Chairperson of Statutory Audit Committee, NEDCOMUNITY VALUE Standing Auditor, E-GEOS Standing Auditor, TRECCANI RETI Standing Auditor, ACEA MOLISE

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

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

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

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

the course of their term of office.

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

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

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

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

Main Shareholders

Information on ownership structure

Mediobanca is directly controlled at 86.3% 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.

Mediobanca holds owns shares for an amount equal to approximately 0.8% of its share capital.

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

Consultation Agreement

On 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.

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

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

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.

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 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, 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

As at 30 June 2025, there is no information about any resignation, revocation or non-renewal of the engagement of the independent auditors responsible for auditing the financial statements.

On 28 October 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.

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 30 June 2025, the heading “Other provisions” totaled €114.6 million and there a no material changes in the commitments and guarantees (equal to €19.2 million). The reduction from €116.3 million to €94.6 million in the provisions for risks and charges to cover legal and tax risks is attributable to the utilizations of €38.5 million and to the release to the Profit and Loss Account of €9.2 million (relating to releases for tax disputes and surpluses from provisions encouraging turnover), partially offset by new provisions (€26.2 million).

Specifically, these provisions cover tax disputes (€30.3 million), potential personnel costs for guarantees and indemnities (€15.5 million), provisions to hedge against specific risks arising from complaints (€11.8 million), operations with agents and consultants (€13.2 million), as well as provisions created to encourage staff turnover (€4.2 million), and other miscellaneous risks (€19.6 million).

The stock as at end-June 2024 was made up as follows: Mediobanca €46.1 million (€51.8 million), Mediobanca Premier €27.8 million (€30.9 million), Compass €9.9 million (€19.9 million), Selma € 7.1 million (€ 7.3 million), MB FACTA €1 million (unchanged), CMB Monaco €0.7 million (€2.6 million), other legal entities €2 million (€2.7 million).

It is believed that the provision for risks and charges as at 30 June 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:

- ◆ 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, which stood at €2.6 million during the financial year, was also used to cover litigation regarding other matters, which, however, did not require further provisions;

- ◆ disputes related to the hiring of bankers and financial advisors and to the indemnity policy were covered by provisions of €15.5 million;
- ◆ in the factoring business, MB Facta was involved in a dispute for the return of proceeds from credit transfers during the year preceding the seller's bankruptcy filing. Last July, the Court upheld the revocation application, pursuant to the special Factoring Law, brought for the seller's bankruptcy for the entire amount collected (€6.3 million). Thereafter, an agreement was reached with the counterparty and the dispute was settled amicably with the payment of a smaller amount.

Lastly, it should be noted that the dispute between Messier & Associés and a former partner, regarding the recognition of prior property rights, covered by a specific allocation, was settled amicably in August 2025.

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 of €53.7 million in disputed taxes, plus penalties and interest), 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);
- ◆ five disputes involving direct and indirect tax amounts and at different stages of the ruling process, involving a total assessed amount of €300,000 in tax.

Regarding Mediobanca's alleged failure to withhold taxes from interest paid under a secured financing transaction between 2014 and 2018 (for a total of €8.9m plus interest and penalties), the case was closed on a final basis after the Italian Revenue Agency completely cancelled the tax assessment reports for the following three tax years in light of the favourable outcome for the company in the first two.

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.

MATERIAL AGREEMENTS

Neither Mediobanca nor any of the companies controlled by Mediobanca has entered into or participates in agreements outside of their normal course of business which could result in an obligation or entitlement for Mediobanca and its subsidiaries that would impact significantly on the Issuer's ability to meet its obligations in respect of the holders of financial instruments issued or to be issued.

RECENT DEVELOPMENTS

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 was 86.35%.

Update of the Strategic Plan

On 26 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 strategic vision to date is confirmed, with Wealth Management as the prevailing and priority segment for development, Corporate & Investment Banking synergistic to its development in a Private & Investment Banking logic, and Consumer Credit as a segment for macro/counterparty risk diversification with high and sustainable profitability.

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.

Mediobanca approved the consolidated financial statements as at 30 June 2025

On 18 September 2025, the Board of Directors of Mediobanca examined and approved the consolidated annual financial statements as at and for the financial year ended 30 June 2025, which are incorporated by reference in this Base Prospectus.

Mediobanca ordinary and extraordinary annual shareholders' meeting

On 28 October 2025, the shareholders' meeting of the Issuer (i) examined and approved as ordinary meeting the Issuer's financial statements as at 30 June 2025, (ii) established the number of the board of directors as 12 and appointed the new members of the board, (iii) appointed PriceWaterhouseCoopers to perform the statutory audit of the financial statements and issue the limited review for the Sustainability Reporting of Mediobanca for the 2026-34 period and the 2026-28 period respectively.

Mediobanca approved the consolidated quarterly result as at 30 September 2025

On 5 November 2025, the press release related to the approval of the consolidated quarterly results as at and for the three-month period ended 30 September 2025 was published.

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 137 of the Base Prospectus shall be entirely replaced by the following:

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

The consolidated annual financial statements of Mediobanca as at and for the years ended on 30 June 2024 and 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 annual consolidated financial statements referred to above have both been audited by EY S.p.A., whose reports thereon are attached to such annual financial statements.

AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

The section “General Information” at page 223 of the Base Prospectus shall be replaced by the following:

GENERAL INFORMATION

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- (6) Except as set out in paragraph “Information on recent trends”, 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 or its subsidiaries.
- (7) There have been no significant changes to the financial or trading position of Mediobanca since the most recent audited financial information available was disclosed in the annual financial statements as at 30 June 2025.
- (8) 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 (ii), (iii) and (iv) 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 Paying Agent:
 - (i) the By-laws (*Statuto*) of Mediobanca. A copy of the By-laws (*Statuto*) of Mediobanca will be electronically available for viewing on the Issuers’ websites: <https://www.mediobanca.com/en/corporate-governance/governance-reports-and-documents/documents.html>;
 - (ii) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2024 and 30 June 2025;
 - (iii) Final Terms for Notes which are listed on the MOT or any other stock exchange;
 - (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
 - (v) the Framework;
 - (vi) the Second-party Opinion.

A copy of this Base Prospectus will also be electronically available for viewing on the website of the Issuer www.mediobanca.com.

In compliance with Article 21 of the Prospectus Regulation, a copy of this Base Prospectus along with the documents incorporated by reference in this Base Prospectus and any applicable supplement and final terms will be electronically available for viewing on the website of the Issuer www.mediobanca.com. For the avoidance of doubt, the Framework and/or the Second-party Opinion are not incorporated in and/or does not form part of this Base Prospectus

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