

THIRD SUPPLEMENT DATED 23 JULY 2025 TO THE BASE PROSPECTUS DATED 18 DECEMBER 2024

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

(incorporated with limited liability in the Republic of Italy)

Euro 12,000,000,000

Euro Medium Term Note Programme



This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 18 December 2024, as supplemented by the first supplement dated 12 March 2025 and the second supplement dated 13 May 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 in order to inform investors about the CONSOB approval of the offer document relating to the voluntary public exchange offer launched by Banca Monte dei Paschi di Siena S.p.A. on the ordinary shares of Mediobanca S.p.A. and the notice of the Board of Directors of Mediobanca dated 11 July 2025, pursuant to the takeover bid provisions as implemented in Italy (Article 103 paragraphs 3 and 3-bis of the Financial Services Act).

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 23 July 2025, following CONSOB approval by decision n. 0073267/25 dated 23 July 2025. CONSOB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Notes that are the subject of the Base Prospectus (as supplemented by this Supplement).

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, retail investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within by no later than three working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 28 July 2025. Retail investors who decide to exercise their right of withdrawal may do so by notifying the banks and financial entities that have agreed to place the Notes and that are identified in the final terms of the Notes. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

Copies of this Supplement are available on the Issuer’s website www.mediobanca.com.

The Issuer accepts responsibility for the information contained in this Supplement and, to the best of its knowledge, declares the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

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

The date of this Supplement is 23 July 2025.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

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

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

- (a) The paragraph “Recent Developments” at page 136 of the Base Prospectus shall be amended by inserting a new section as follows:

CONSOB approved the offer document relating to the voluntary public exchange offer launched by Banca Monte dei Paschi di Siena S.p.A. on the ordinary shares of Mediobanca S.p.A.

Following the announcement by Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) on 24 January 2025, of the decision to launch a voluntary public exchange offer on all the shares of Mediobanca (the “**BMPS Offer**”), the publication by Mediobanca, on 28 January 2025 of the press release related to Mediobanca’s rejection of BMPS Offer, incorporated by reference in this Base Prospectus and the Bank of Italy/ECB authorization on BMPS Offer, on 2 July 2025, CONSOB approved, pursuant to Article 102, paragraph 4 of the Financial Services Act the offer document prepared by BMPS relating to the BMPS Offer. The offer document has been published on 3 July 2025. The period for the acceptance of the BMPS Offer has started at 8:30 a.m. (Italian time) on 14 July 2025 and will end at 5:30 p.m. (Italian time) on 8 September 2025 (subject to any extension of the offer period). For each Mediobanca share tendered in acceptance of the BMPS Offer, BMPS will pay a unit consideration consisting of No. 2.533 newly issued ordinary shares of BMPS. The effectiveness of the BMPS Offer is subject to the condition that, upon completion of the BMPS Offer, BMPS holds a shareholding equal to at least 66.67% of the voting rights at the shareholders’ meeting of Mediobanca (the “**Threshold Condition**”). BMPS reserves the right to waive the Threshold Condition and proceed with the BMPS Offer, even if the number of Mediobanca’s shares tendered in the BMPS Offer is lower than the Threshold Condition, provided that the shareholding held by BMPS upon completion of the BMPS Offer is at least equal to 35% of the voting rights that can be exercised at the shareholders’ meetings of Mediobanca (the latter threshold being non-waivable) (the “**Minimum Threshold Condition**”).

Pursuant to Article 103, paragraphs 3 and 3-bis of the Financial Services Act and Article 39 of CONSOB Regulation No. 11971 of 14 May 1999, on 11 July 2025, the Board of Directors of Mediobanca has published a notice containing, *inter alia*, all information useful for evaluating the BMPS Offer and an evaluation on the effects of the eventual success of the BMPS Offer on the interests of Mediobanca, which can be viewed at the following link: https://www.mediobanca.com/static/upload_new/med/0001/mediobanca---comunicato-emittente--eng---finale-.pdf. The Board of Directors, following a careful evaluation of the terms and conditions described in the offer document published by BMPS, has confirmed what was already stated in the announcement of 28 January 2025, reiterating that the BMPS Offer has not been agreed and is strongly destructive of value, devoid of industrial and financial rationale, and therefore to be considered contrary to the interests of Mediobanca.