

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

*(incorporated with limited liability as a “Società per Azioni” under the laws of the Republic of Italy)*

**Euro 10,000,000,000 Covered Bond Programme**

**unconditionally and irrevocably guaranteed as to payments of interest and principal by**

**Mediobanca Covered Bond S.r.l.**

*(incorporated with limited liability as a “Società a responsabilità limitata” under the laws of the Republic of Italy)*



*This supplement (the “Supplement”) to the base prospectus dated 5 February 2025, as supplemented by the supplement no.1 dated 6 May 2025 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared by Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**” or the “**Issuer**”) in connection with its Euro 10,000,000,000 Covered Bond Programme (the “**Programme**”) for the issuance of covered bonds (the “**Covered Bonds**”) guaranteed by Mediobanca Covered Bond S.r.l. (the “**Guarantor**”).*

*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 Commission de Surveillance du Secteur Financier (the “**CSSF**”), which is the competent authority in Luxembourg for the purpose of the Prospectus Regulation. The CSSF 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 the quality of the Covered Bonds issued under the Programme. Investors should make their own assessment as to the suitability of investing in the securities issued under the Programme.*

*This Supplement is a supplement to and should be read in conjunction with the Base Prospectus. The Base Prospectus is qualified in its entirety by any change made in this Supplement. 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.*

*Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor, having taken all reasonable care to ensure that such is the case, the information and data contained in this Supplement are in accordance with the facts and do not contain any omission likely to affect the import of such information and data.*

*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 Covered Bonds to be issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.*

*Terms defined in the Base Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement, and references in the Base Prospectus, unless the context otherwise requires, to “this Base Prospectus” shall mean the Base Prospectus as supplemented by this Supplement. To the extent that there is any inconsistency between (a) any statement in, or 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.*

*Copies of this Supplement are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and can be obtained, without charge, at the specified office of BNP Paribas, Luxembourg Branch, Luxembourg Listing Agent of the Programme and are available on the websites of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)).*

*The language of this Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.*

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

*The date of this Supplement is 16 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 97 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 BMPS on 24 January 2025, of the decision to launch the Offer on all the shares of Mediobanca, the publication by Mediobanca, on 28 January 2025 of the press release related to Mediobanca’s rejection of the Offer, incorporated by reference in this Base Prospectus and the Bank of Italy/ECB authorization on the 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 Offer. The offer document has been published on 3 July 2025. The period for the acceptance of the 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 Offer, BMPS will pay a unit consideration consisting of No. 2.533 newly issued ordinary shares of BMPS. The effectiveness of the Offer is subject to the condition that, upon completion of the 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 Offer, even if the number of Mediobanca’s shares tendered in the Offer is lower than the Threshold Condition, provided that the shareholding held by BMPS upon completion of the 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 Offer and an evaluation on the effects of the eventual success of the 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](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 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.