

SUPPLEMENT NO. 4 DATED 6 OCTOBER 2025 TO THE BASE PROSPECTUS DATED 5 FEBRUARY 2025

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, supplement no. 2 dated 16 July 2025 and supplement no. 3 dated 22 September 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 following the downgrade of the Issuer’s rating by Moody’s occurred on 1 October 2025.

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) 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).

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 6 October 2025.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

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

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AMENDMENTS TO THE SECTION “GENERAL DESCRIPTION OF THE PROGRAMME”

In the section “General Description of the Programme”, paragraph 2 “The Covered Bonds and the Programme” the item “Ratings” at page 22 of the Base Prospectus shall be entirely replaced by the following:

Ratings

Each Series or Tranche issued under the Programme may or may not be assigned a rating by the Rating Agency as specified in the relevant Final Terms on the relevant Issue Date. As at the date of the Base Prospectus S&P Global Ratings, acting through S&P Global Ratings Europe Limited (“**S&P**”) rated Mediobanca “A-2” (short-term debt), “BBB+” (long-term debt) with a CreditWatch “Negative”; Fitch Ratings Ireland Limited (“**Fitch**”) rated Mediobanca “F3” (short-term debt), “BBB” (long-term debt) with a Rating Watch “Negative” and Moody’s France S.A.S. (“**Moody’s**”) rated Mediobanca “Baa3” (long-term debt) with “Positive” outlook – see <https://www.mediobanca.com/en/investor-relations/financingrating/rating.html> .

Whether or not each credit rating applied for in relation to a Series of Covered Bonds will be (i) issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as from time to time amended (the “EU CRA Regulation”) or by a credit rating agency which is certified under the EU CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom (“UK”) and registered under the CRA Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019 (the “UK CRA Regulation”) or by or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the applicable Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the European Union but endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the European Union which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

AMENDMENTS TO THE SECTION “DESCRIPTION OF THE ISSUER”

In the section “Description of the Issuer”, paragraph “Important events in Mediobanca’s recent history” at page 242 of the Base Prospectus shall be entirely replaced by the following:

Important events in Mediobanca’s recent history

Neither Mediobanca nor any company in the Group 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 of this Base Prospectus, S&P Global Ratings Europe Limited (“**S&P**”) rated Mediobanca “A-2” (short-term debt), “BBB+” (long-term debt) with a CreditWatch “Negative”; Fitch Ratings Ireland Limited (“**Fitch**”) rated Mediobanca “F3” (short-term debt), “BBB” (long-term debt) with a Rating Watch “Negative”.

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.

For further information on Mediobanca’s ratings see <https://www.mediobanca.com/en/investor-relations/funding-and-rating/rating.html> .

To the knowledge of Mediobanca, each of S&P, Fitch and Moody’s is a credit rating agency which is established in the European Union and has been registered in accordance with Regulation 1060/2009/EC on credit rating agencies (as amended from time to time) (the “CRA”). As such each of S&P, Fitch and Moody’s is 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 <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.