

SUPPLEMENT NO. 5 DATED 31 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, supplement no. 3 dated 22 September 2025 and supplement no. 4 dated 6 October 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 approval, by the ordinary general meeting of shareholders of Mediobanca, held on 28 October 2025, of the financial statement of the Issuer 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 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 31 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.

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

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AMENDMENTS TO THE SECTION “GENERAL DESCRIPTION OF THE PROGRAMME”

In the section “General Description of the Programme”, paragraph 1 “Parties” the item “Issuer” and “Seller” at page 10 of the Base Prospectus shall be entirely replaced by the following:

Issuer

Mediobanca – Banca di Credito Finanziario S.p.A, a bank incorporated under the laws of Republic of Italy and having its registered office at Piazzetta E. Cuccia, 1, 20121, Milan, Italy, Fiscal Code, VAT number and registration with the companies’ register in Milan under No. 00714490158, enrolled in the register of banks held by the Bank of Italy pursuant to Article 13 of the Legislative Decree of 1 September 1993, No. 385 (the “**Banking Act**”) under No. 74753.5.0. Mediobanca is part of the Monte dei Paschi di Siena Group, under the direction and coordination (*direzione e coordinamento*) of Banca Monte dei Paschi di Siena S.p.A. (the “**Issuer**” or the “**Bank**” or “**Mediobanca**”).

See “*Description of the Issuer*”, below.

Seller

Mediobanca Premier S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of the Republic of Italy, having its registered office at Viale Bodio (palazzo 4), No. 37, 20158, Milan, Italy, Fiscal Code and enrolment with the companies’ register of Milan, Monza-Brianza, Lodi No.10359360152, VAT number 10536040966 under the direction and coordination (*direzione e coordinamento*) of Banca Monte dei Paschi di Siena S.p.A. (“**Mediobanca Premier**” or the “**Seller**”).

See “*Description of the Seller*”, below.

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

(A) RISKS RELATED TO THE BUSINESS OF THE ISSUER 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

The completion of the integration process may give rise to risks related to the interpretation and comparison of the Issuer's consolidated and separate financial statements as at 30 June 2025 with (i) future consolidated and separate financial statements, as well as with (ii) the financial data relating to the Issuer and its subsidiaries, reflected in the consolidated financial statements of the Monte dei Paschi di Siena Banking Group (the “**BMPS Group**”), since, as of 15 September 2025, the Issuer and its subsidiaries are subject to the direction and coordination of Banca Monte dei Paschi di Siena (“**BMPS**”), falling within the scope of the relevant group. Investors should take into account the inevitable discontinuity and limitations in the comparability of the annual reports of Mediobanca and its subsidiaries after 15 September 2025 with the financial information of Mediobanca and its subsidiaries as at 30 June 2025. It should also be noted that, as part of the integration process, the Issuer's board of directors has convened an extraordinary general meeting on 1 December 2025, to resolve on the alignment of the Issuer's financial year-end date, i.e. 30 June, with that of the BMPS Group, i.e. 31 December, starting from the next financial year (i.e. 1 January 2026 - 31 December 2026). On 31 December 2025, the Issuer will prepare financial statements for the current half-year.

The uncertainties also concern the manner in which the Issuer's integration into the BMPS 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 BMPS Group following the merger with Mediobanca, including the possible merger by incorporation of Mediobanca into BMPS.

Finally, it should be noted that events that are unforeseeable at the date of the Registration Document could potentially cause (i) a misalignment between the estimated synergies and those actually achieved post-integration, (ii) delays in achieving the estimated synergies or (iii) an increase in integration costs, with consequent negative impacts 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 the Issuer and its subsidiaries into the BMPS Group risks having a negative impact on the economic, equity and financial position of the Issuer and/or its subsidiaries.

Risk associated with Mediobanca's rating

On 11 September 2025, S&P Global Ratings placed its 'BBB+' long-term issuer credit rating on MB on CreditWatch negative. According to S&P, the “*CreditWatch placement reflects that the transaction could erode MB's creditworthiness due to its integration into a banking group with comparatively weaker franchise and higher risk profile*”. While acknowledging that the acquisition of Mediobanca could bring benefits to the commercial and financial position of the new entity, S&P believes that “*the combined entity could end up with a lower credit profile than Mediobanca's stand-alone credit quality*” and consequently they “*could lower the rating on MB by one notch*” also taking into consideration that “*it might take some time for full benefits in the new group to materialize*”.

On 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 the Issuer'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 economic/financial crisis, the impact of the current uncertainties in the macroeconomic scenario and the continuation of the Russian-Ukrainian conflict plus the tensions in the Middle East

The operations, earnings capacity and the stability of the sector of the Issuer and its subsidiaries may be influenced by its/their credit standing, 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 is adopting 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 both 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 the Issuer'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 and its subsidiaries.

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 has no material direct exposures versus the Russian Federation, Ukraine, Belarus or the Middle East.

As at 30 June 2025, Mediobanca had a gross NPL ratio (*i.e.* gross non-performing loans as a percentage of gross total customer loans) of 1.7%, compared with 2.1% for the same ratio as at 30 June 2024.

As at 30 June 2025, gross non-performing loans had decreased from €1,336.7 million to €1,175.1 million, with the NPL ratio declining to 2.1% (2.5% last year). The reduction affected all business segments. The expansion of the impaired scope towards exposures characterized by greater recoverability led to a decrease in the coverage ratio (60.1% against 69.1%) which was reflected in the increase in net impaired loans (from €413.7 million to €468.7 million).

With regard to loan concentration, as at 30 June 2025, gross aggregate exposures (including equity investments and those deriving from market risks) exceeding 10% of the CET1 regulatory capital (*c.d.* “*Patrimonio di Vigilanza di Classe I*”) concerned thirteen groups of connected customers (three more than last financial year) and totalled €15.5 billion (€12.6 billion as at 30 June 2024). Taking into account guarantees and risk weights, the exposure was €7.7 billion, down from last year (€8.4 billion) due to the greater impact of risk mitigation techniques, particularly in secured financing transactions with other financial intermediaries. In detail, the thirteen positions concerned an industrial group, two insurance companies, and ten banking groups.

Risks related to the 2023-26 Strategic Plan

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 (i) determine which of the Plan Objectives will eventually be pursued or modified due to the change in ownership and governance structures and (ii) predict the impact that such acquisition of control will have in the future on the organizational structure, business activities and results of Mediobanca.

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 the 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 Issuer’s and the its subsidiaries’ operating results, activities and earnings, capital and/or financial situation, 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 and its subsidiaries are 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, the 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, may lead to a growing and significant exposure to such risks for both the Issuer and its subsidiaries with impacts on their financial position and business model.

(ii) In the section “Risk Factors”, paragraph 1. (B) “RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUER AND ITS SUBSIDIARIES” at page 50 of the Base Prospectus shall be entirely replaced by the following:

(B) RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUER AND ITS SUBSIDIARIES

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 the Issuer'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.

Although Mediobanca constantly monitors its own liquidity risk, any negative development of the market situation and the general economic context and/or creditworthiness of Mediobanca, may have negative effects on the activities and the economic and/or financial situation of Mediobanca and its subsidiaries. In particular, in light of the findings set forth in the EBA third report on LCR and NSFR monitoring¹, Mediobanca remains attentive to the evolution of the funding market to ensure that its ordinary refinancing strategies and normal business are not affected by the cumulative effect of the maturity of all the remaining central bank funding and additional outflows due to the impact of adverse market liquidity scenarios.

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 the 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 securities portfolio together with the sudden rise in market rates allowed Mediobanca and its subsidiaries to increase the portfolio yield by approximately 140 bps.

¹

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 the 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).

AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The section “Documents incorporated by reference” at page 76 of the Base Prospectus shall be entirely replaced by the following:

The following documents which have previously been published or which are published simultaneously with this Base Prospectus and which have been filed with the CSSF shall be incorporated by reference in, and form part of this Base Prospectus:

1. Issuer’s audited consolidated annual financial statements in respect of the year ending on 30 June 2024, available at https://www.mediobanca.com/static/upload_new/med/0001/mediobanca-bilancioal-30-giugno-2024-eng.pdf;
2. Issuer’s audited consolidated annual financial statements in respect of the year ending on 30 June 2025, available at https://www.mediobanca.com/static/upload_new/bi/bilancio-eng_def-2025.pdf ;
3. Issuer’s audited consolidated annual financial statements in respect of the year ending on 30 June 2023, available at https://www.mediobanca.com/static/upload_new/mb/_mb_eng-2023_v9.pdf ;
4. Guarantor’s audited annual financial statements in respect of the year ending on 30 June 2024, available at https://www.mediobanca.com/static/upload_new/mbc/mbcb-30062024_engv2.pdf;
5. Guarantor’s auditors’ report in respect of the year ending on 30 June 2024, available at https://www.mediobanca.com/static/upload_new/mbc/mbcovered-06-24---relazione-di-revisione-2024_v-eng.pdf;
6. Guarantor’s audited annual financial statements in respect of the year ending on 30 June 2023, available at https://www.mediobanca.com/static/upload_new/plu/plus_iii-guarantor-annual-fs-as-at-30-june-2023.pdf;
7. Guarantor’s auditors’ report in respect of the year ending on 30 June 2023, available at https://www.mediobanca.com/static/upload_new/plu/plus_mediobanca-covered-bond---auditor-s-report-2023.pdf;
8. the entire press release dated 28 October 2024 relating to the Issuer’s annual general meeting of 28 October 2024, available at https://www.mediobanca.com/static/upload_new/202/0000/2024-10--28-mediobanca-annual-general-meeting--ordinary-and-extraordinary.pdf ;
9. the entire press release dated 28 October 2025 relating to the Issuer’s annual general meeting of 28 October 2025, available at https://www.mediobanca.com/static/upload_new/pre/press-release_post-agm_october-2025-version-iv.pdf ;
10. the press release published on 12 November 2024 relating to the approval by the Issuer’s board of directors of the results for the three months ended on 30 September 2024 available at: https://www.mediobanca.com/static/upload_new/pre/press-release-1q-fy-2024-25.pdf;
11. the press release dated 28 April 2025 relating to Mediobanca’s voluntary public exchange offer for 100% of Banca Generali shares, available at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release---28-april-2025.pdf ;
12. the entire press release on the ordinary shareholders' meeting of Mediobanca, pursuant to Article 104 of the TUF, which rejected the Board of Directors' proposal for the offer on Banca Generali, dated 21 August 2025, at the following link: https://www.mediobanca.com/static/upload_new/com/comunicato-stampa--21-agosto-2025---finale-eng.pdf
13. the entire press release dated 18 September 2025 “Ordinary AGM called to approve financial statements and reappoint Board of Directors”, at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release_18-september-2025.pdf
14. the base prospectus dated 20 October 2023 prepared by the Issuer in connection with the Programme, available at: https://www.mediobanca.com/static/upload_new/1--/1--base-prospectus-dated-20-october-2023.pdf.

In the case of the above-mentioned financial statements, together with the accompanying notes and (where applicable) auditor's 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 into this Base Prospectus as per the cross-reference lists set out below, the parts of the document not foreseen in the cross-reference list tables which are not incorporated by reference into this Base Prospectus are either not relevant to investors or are covered elsewhere in this Base Prospectus.

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference herein of such documents shall not create any implication that there has been no change in the affairs of the Issuer, the Guarantor or the Issuer's subsidiaries since the date thereof or that the information contained therein is current as at any time subsequent to its date.

Each of the Issuer and the Guarantor 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 each of the Issuer and the Guarantor at their offices set out at the end of this Base Prospectus. In addition, such documents will be available, without charge, at the principal office of the Paying Agent and on Mediobanca's website (<https://www.mediobanca.com/en/investor-relations/results-presentations/results.html>).

The information on the websites included in the Base Prospectus does not form part of the Base Prospectus and has not been scrutinised or approved by the competent authority.

Cross-reference list

Mediobanca - Consolidated annual financial statements as at 30 June, 2024 and 2025 (audited)

	<u>June 2024</u>	<u>June 2025</u>
Consolidated Balance sheet	Pages* 98-99	Pages* 281-282
Consolidated Profit and Loss Account/Consolidated Income Statement	Page* 100	Page* 283
Statement of Consolidated Comprehensive Income	Page* 101	Page* 284
Statement of Changes in Consolidated Net Equity	Pages* 102-103	Pages* 285
Consolidated Cash Flow Statement Direct Method	Page* 104	Page* 287
Reconciliation	Page* 105	Page* 288
Notes to the Accounts	Pages* 107-376	Pages* 292-508
External Auditors' reports	Pages* 87-95	Pages* 513-522

*Page numbers refer to the e-document.

Mediobanca Covered Bond S.r.l. - annual financial statements as at 30 June, 2024 and 2023 (audited)

	<u>2024</u>	<u>2023</u>
Directors' report	Pages* 2-6	Pages* 2-7
Balance sheet	Page* 7	Page* 8
Income statement	Page* 7	Page* 9
Statement of changes in equity	Pages* 9-10	Page* 10
Statement of comprehensive income	Page* 12	Page* 11
Cashflow statement	Page* 13	Page* 12
Notes to the financial statements	Pages* 14-61	Pages* 13-79

*Page numbers refer to the e-document.

Mediobanca Covered Bond S.r.l. - Auditor's report in respect of the year ending on 30 June 2024 and of the year ending on 30 June 2023: entire documents.

Press release dated 28 October 2025: entire document.

Press release published on 12 November 2024: entire document except for the paragraph entitled "Outlook" at pages 19 and 20

The base prospectus dated 20 October 2023 relating to the Programme

Terms and conditions of the Covered Bonds

Pages 192-263

AMENDMENTS TO THE SECTION “DESCRIPTION OF THE ISSUER”

The section “Description of the Issuer” at page 79 of the Base Prospectus shall be entirely replaced by the following:

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. In accordance with its by-laws, the duration of Mediobanca is until 30 June 2100. Mediobanca operates under Italian law, and the court of Milan has jurisdiction over any disputes arising against it. As at the date of this Base Prospectus, Mediobanca’s issued share capital totals € 444,680,575, represented by 833,279,689 registered shares.

The legal entity identifier (LEI) of Mediobanca is PSQL19R2RXX5U3QWHI44.

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 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”.

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.

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.

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>.

BUSINESS OVERVIEW

Description of Group’s divisions

As provided in Article 3 of Mediobanca’s Articles of Association, Mediobanca’s purpose is to raise funds and provide credit in any of the forms permitted, especially medium and long-term credit to corporates. Within the limits laid down by current regulations, Mediobanca may execute all banking, financial and brokerage operations and services, and any other transaction deemed to be 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 & UHNWIs

The product/service offering to Private Banking clients, HNWIs (High Net Worth Individuals) and UHNWIs (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.

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 in-depth 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).

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.

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.

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 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.

¹ Source: base on internal evaluation.

Consumer Finance

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 group operates in financial leasing.

Treasury

The Treasury and ALM units of Mediobanca and its subsidiaries 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.

Principal 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.

Sustainability

Growth and sustainability are features of Mediobanca's DNA. The strategy of Mediobanca and its subsidiaries is based on the conviction that ethics and profit are not necessarily in opposition to each other, because long-term economic growth has to go hand-in-hand with social and environmental progress.

In order to promote a culture geared towards business ethics, integrity and sustainability, Mediobanca has adopted a Code of Ethics and a Code of Conduct which define the basic principles to help defend its reputation, and set out the values on which its daily operations are based, as described in more detail in Section *4.1 Policies and initiatives to prevent and tackle corruption*.

To consolidate this approach, Mediobanca has also adopted a Group Sustainability Policy, approved by the Board of Directors on 26 March 2020 and updated in February 2024, with the objective of governing its direct impacts, identifying roles and responsibilities, and sustainability issues considered to be priority for integration into management of the business, in accordance with the Code of Ethics, the Code of Conduct, the Organizational Model instituted pursuant to Italian Legislative Decree 231/01, and all the other policies, guidelines, procedures, directives and related provisions.

The Policy is divided into five sections based on areas considered to be priorities: the four areas originally included (i.e. measures to tackle bribery and corruption; human rights; diversity, equity and inclusion; and climate change and the environment) have been complemented by a fifth, financial health and inclusion, which is particularly important for Compass, to promote inclusion among the more vulnerable elements of the population and ensure that they do not remain on the margins of the credit system. The Policy is based on the principal reference declarations and regulations, including: the Universal Declaration of Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the Rio Declaration on the Environment and Development.

In line with the "toDEI" roadmap (i.e., a diversity, equity and inclusion project launched by the Issuer in 2022), which sets out the objectives in the area of diversity and inclusion, in May 2023 the Mediobanca Group Diversity, Equity and Inclusion Code was adopted, with the aim of promoting an inclusive corporate culture, in which diversity and equity are defended, without any form of discrimination, including in external relations.

To ensure the indirect social and environmental impacts of Mediobanca and its subsidiaries are governed properly, in July 2021 the Board of Directors of approved a Group ESG Policy, updated in May 2024, defining the reference principles and the positive and negative screening criteria applicable to lending, proprietary investing and investment advisory services to clients, as described in more detail in section *6.1.6 Responsible business*.

In defining the Policy, reference was made to internationally recognized principles, such as the Universal Declaration of Human Rights, the ten principles of the UN Global Compact, and the United Nation's Sustainable Development Goals (SDGs).

Mediobanca and its subsidiaries are committed to disclosing its policies and commitments transparently, both externally through the official website, and internally, through the company internet and through numerous training and information programmes. The latter include: the mandatory training course on Sustainability and Human Rights, explaining the implications that sustainability has for the financial sector, and the activities related to the Group Diversity, Equity and Inclusion Code. Various other initiatives have also been run to provide greater focus on ESG issues, as described in more detail in Section *5.5 Professional training and development*.

To ensure that sustainability is more firmly integrated into the company's operations, Mediobanca has included new ESG objectives, qualitative and quantitative, in the 2023-26 Strategic Plan "One Brand, One Culture", and

included them also in the staff evaluation and remuneration policies for the corporate population. For further details on these targets, virtually all of which are in line with the targets, reference is made to Section 9. *Objectives and future commitments*; for further details on how company policies are integrated into the business, reference is made to the initial discussion of the individual chapters of this document.

To further consolidate its contribution to growth which is responsible and sustainable, Mediobanca and its subsidiaries also participates in various international associations and initiatives whose objectives it shares:

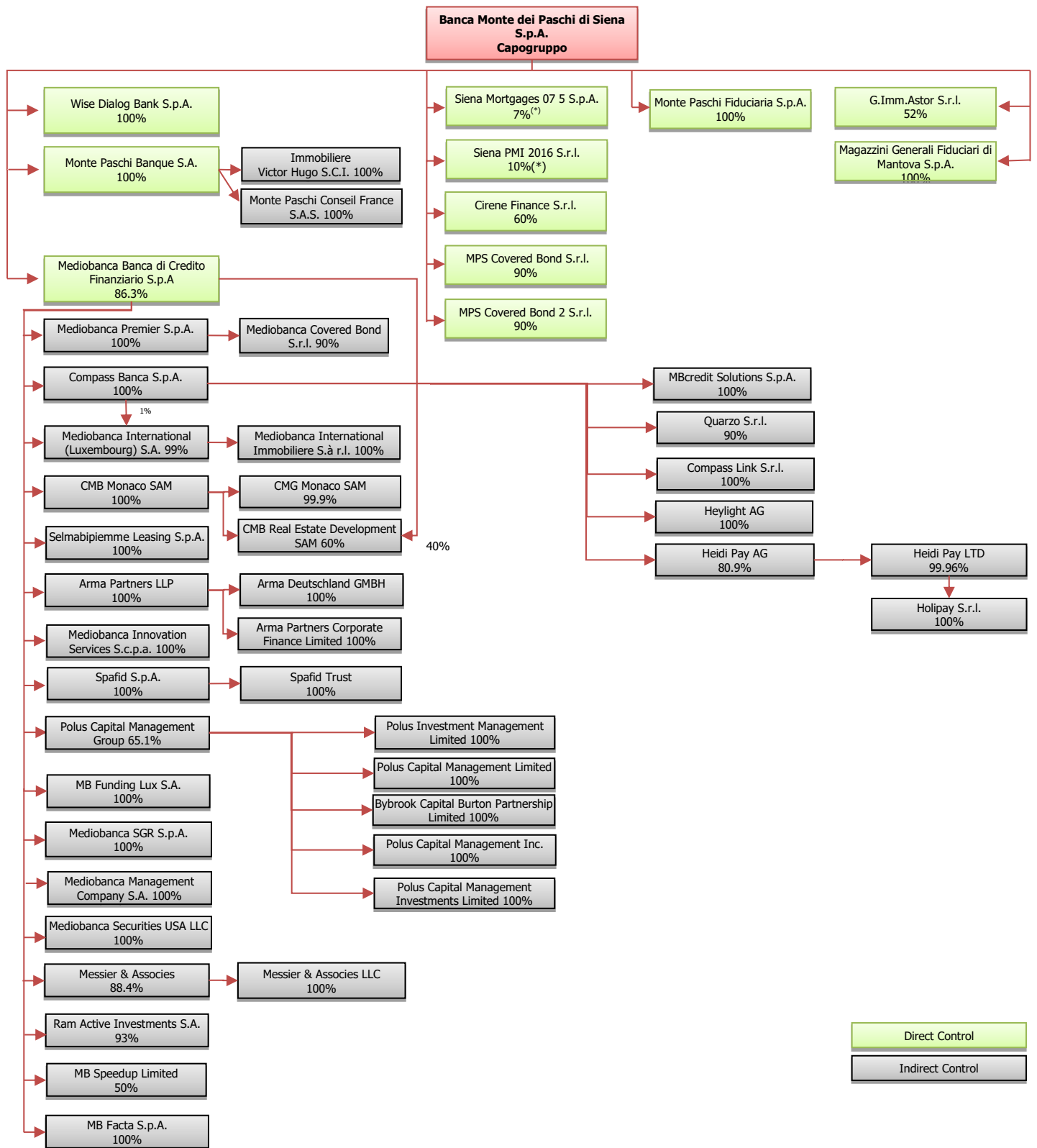
United Nations Global Compact	United Nations initiative to get businesses and firms worldwide to adopt sustainable and socially responsible policies and to report on their implementation. Mediobanca and its subsidiaries are members of the Global Compact and is also a participant in the Global Compact Italian Network
Principles for Responsible Banking (PRB)	Mediobanca signed up to the PRB in April 2021. The PRB were launched by the United Nations in 2019, and have the aim of incentivizing banks to set objectives for sustainable growth aligned with those of the UN 2030 Agenda and the Paris Agreement.
Principles for Responsible Investment (PRI)	Mediobanca SGR, RAM AI and Polus Capital Management have all signed up to the PRI, a United Nations-supported international network to promote sustainable and responsible investment by institutional investors, by integrating sustainability considerations into investment decisions and shareholder activism.
Net-Zero Banking Alliance (NZBA)	The NZBA is an alliance set up by the United Nations Environment Programme Finance Initiative (UNEP FI), with the objective of aligning loan and investment portfolios with the target of achieving net zero emissions by 2050 in line with the Paris Agreement.
Net Zero Asset Managers Initiative (NZAMI)	Initiative, to which Mediobanca is a signatory via RAM, which brings together an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.
Task Force on Climate-related Financial Disclosure (TCFD)	In April 2022 Mediobanca adhered to the recommendations made by the Task Force on Climate-related Financial Disclosure set up by the Financial Stability Board (FSB), to disclose and transparently represent information on its own environmental impact through the TCFD Report.
Valore D	Mediobanca is a participant in <i>Valore D</i> , the first Italian association of large businesses set up to support diversity and women in leadership.

For further details on relations with sector associations, reference is made to Section 7.2 Entities and public institutions.

ORGANIZATIONAL STRUCTURE

Mediobanca is part of the BMPS, of which Banca Monte dei Paschi di Siena S.p.A. is the parent company. The BMPS 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 BMPS 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 & Associes 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 to 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.

BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION OF MEDIUMBANCA

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 for the 2026, 2027 and 2028 financial years until the date on which the financial statements as at 30 June 2028 will be approved, 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	28/10/28	a) b)	-
Alessandro Melzi d'Eril	Chief Executive Officer	Milano, 29/03/1975	28/10/28		-
Silvia Fissi	Director	Poggibonsi (SI), 25/07/1972	28/10/28		-
Paolo Gallo	Director	Torino, 18/11/1961	28/10/28	a) b)	Italgas – Chief Executive Officer and General Manager GD4S – Director Picarra Inc. - Director
Ines Gandini	Director	Roma, 04/11/1968	28/10/28	a) b)	Fondaco SGR S.p.A. – Non-Executive 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. – Member of the Board of the Statutory Auditor Leonardo Global Solutions S.p.A. – Member of the Board of the Statutory Auditor Fondo Italiano d'Investimento SGR S.p.A. – Non-Executive

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
					<p>Director</p> <p>Fondazione La Biennale di Venezia – Member of the Board of the Statutory Auditor</p> <p>Nexive Network S.r.l. – Member of the Board of the Statutory Auditor</p> <p>Leonardo Civiltà delle Macchine Foundation - - Member of the Board of the Statutory Auditor and member of the Supervisory Board</p>
Massimo Lapucci	Director	Roma, 22/11/1969	28/10/28	a) b)	<p>Egea Holding S.p.A. – Non-Executive President</p> <p>Impactvalue S.r.l. – Sole Director</p> <p>Banca Italiana per l’Ambiente e per l’Energia – Non-Executive Director</p> <p>Redfish Longterm Capital S.p.A. - Non-Executive Director</p> <p>LIFTT - Non-Executive Director</p>
Giuseppe Matteo Masoni	Director and Lead Independent Director	Napoli, 20/01/1964	28/10/28	a) b)	<p>Fondo Pensione FONDENERGIA – Member of the Finance Advisory Committee and Director</p>
Federica Minozzi	Director	Carpi (MO), 24/04/1974	28/10/28	a) b)	<p>Iris Ceramica Group S.p.A. – Chief Executive Officer</p> <p>StonePeak Inc. – Chief Executive Officer</p> <p>Porcelaingres GmbH – President</p> <p>GranitiFiandre S.p.A. – Chief Executive Officer</p>
Sandro Panizza	Director	Monclassico (TN), 02/07/1958	28/10/28	a) b)	-
Tiziana Togna	Director	Roma, 18/09/1961	28/10/28	a) b)	Lottomatica S.p.A. – Independent Director
Donatella Vernisi	Director	Macerata,	28/10/28		Banca Widiba S.p.A. - Director

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
		08/10/1966			
Andrea Zappia	Director	Tripoli (Libia), 24/09/1963	28/10/28	a) b)	MCH Group AG – Chairman and Chief Executive Officer; Chairman of the Board of Directors and member of the Nomination and Remuneration Committee EssilorLuxottica – Member of the Board of Directors and Chairman of the Nomination and Remuneration Committee

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

As at 28 October 2024, the Statutory Audit Committee, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years until the date on which the financial statements as at 30 June 2026 will be approved, 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, NEDCOMMUNITY 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 the Group 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 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 would appear to be 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.

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 30 June 2024 and 2025 were prepared in accordance with IFRS, as endorsed by the European Union.

The consolidated annual financial statements referred to above have been audited by EY S.p.A., whose reports thereon are attached to such consolidated annual financial statements.

All of the above consolidated annual financial statements, prepared in each case together with the notes thereto, are incorporated by reference in this Base Prospectus. See “*Documents Incorporated by Reference*” above.

AMENDMENTS TO THE SECTION “DESCRIPTION OF THE SELLER”

In the section “Description of the Seller”, paragraph “Economic results in detail” at page 101 of the Base Prospectus shall be entirely replaced by the following:

Economic results in detail

At the end of June 2025 the net interest income of Mediobanca Premier amounted to €267.6m and net fees increased at €202m. The net banking income amounted to €465m (€454m at the end of June 2024). Net of writeoffs for credit risk (€17,5m), the net result on financial operations increased to €482.7m.

PROFIT AND LOSS STATEMENT (€000)	June 2025	June 2024
Interest and similar income	961,608	939,775
Interest expense and similar charges	-694,046	-665,980
Net interest income	267,562	273,795
Fee and commission income	297,387	261,882
Fee and commission expense	-95,406	-84,641
Net fee and commission income	201,980	177,241
Other Gain/(loss)	-4,375	2,978
Total income	465,167	454,013
Net writeoffs (writebacks) for credit risk	17,513	-6,377
Net income from financial operations	482,680	447,637
Administrative expenses	-357,574	-379,491
Net transfers to provisions	-6,922	-8,184
Operating costs	-318,576	-360,833
Gain (loss) on equity investments	0	0
Profit (loss) on ordinary activity before tax	164,105	86,804
Income tax for the year on ordinary activities	-55,239	-28,680
Net profit (loss) for the period	108,866	58,124

BALANCE SHEET ASSETS (€000)	June 2025	June 2024
Cash and cash equivalents	420,694	384,606
Financial assets at fair value through P&L	34,022	9,175
Due from banks	17,982,872	16,560,354
Due from customers	13,675,795	13,188,412
Hedging derivatives	-	-
Equity investments	69	69
Property, plant and equipment	180,296	159,629
Intangible assets	6,351	7,025
Tax assets	36,213	46,283
Other assets	407,873	306,090
Total assets	32,744,185	30,661,643

BALANCE SHEET LIABILITIES & EQUITY (€000)	June 2025	June 2024
Due to banks	12,685,931	12,330,412
Due to customers	18,598,271	17,009,824
Hedging derivatives	0	0
Tax liabilities	15,114	11,593
Other liabilities	401,415	327,325
Staff severance indemnity provision	1,578	1,966

Provisions	28,435	31,427
Net equity	904,575	890,972
Profit (Loss) for the period (+/-)	108,866	58,124
Total liabilities and net equity	32,744,185	30,661,643

Source: audited annual financial statements of the Seller as at and for the years indicated in the relevant tables

AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

In the section “General Information”, paragraph “No material adverse change and no significant change” at page 276 of the Base Prospectus shall be entirely replaced by the following:

No material adverse change and no significant change

In the case of Mediobanca:

(i) 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 the Issuer (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); and

(ii) since 30 June 2025 (being the last day of the financial period in respect of which financial information of Mediobanca has been published), there has been no significant change in the financial performance or financial position of Mediobanca and its subsidiaries.

Furthermore, 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 BMPS Group creates 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 BMPS Group following the aggregation with Mediobanca, including the potential merger by incorporation of Mediobanca into BMPS.

In the context of Mediobanca's integration into the BMPS 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 BMPS 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.

In the case of the Guarantor, since 30 June 2024 (being both the last day of the financial period in respect of which the most recent audited annual financial statements of the Guarantor have been prepared and the last day of the financial period in respect of which financial information of the Guarantor has been published), there has been no material adverse change in the prospects nor significant change in the financial performance or financial position of the Guarantor.