

SUPPLEMENT NO. 1 DATED 13 MAY 2026 TO THE BASE PROSPECTUS DATED 16 MARCH 2026

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 16 March 2026 (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 (i) the publication on 24 March 2026 of Mediobanca's draft of individual financial statements and the consolidated financial statements as at 31 December 2025 and (iii) the downgrade of Mediobanca's rating by Standard & Poor's on 18 March 2026.

*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 13 May 2026.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

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

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AMENDMENTS TO THE SECTION “RISK FACTORS”

In the section “Risk Factors”, paragraph 1.(A) “RISKS RELATED TO THE BUSINESS OF THE ISSUER AND ITS SUBSIDIARIES AND TO THE SECTOR IN WHICH THEY OPERATE” and paragraph 1.(B) “RISKS RELATED TO THE FINANCIAL SITUATION OF THE ISSUER AND ITS SUBSIDIARIES” at page 45 et seq. 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

Starting from 15 September 2025, the Issuer and its subsidiaries are subject to the management and coordination of Banca Monte dei Paschi di Siena (“**BMPS**”), falling within the scope of its group (the “**MPS Group**”). As part of the integration process, an extraordinary general meeting was held on 1 December 2025, in the context of which the shareholders of Mediobanca approved the alignment of the financial year-end date of Mediobanca and its subsidiaries, i.e. 30 June, with that of the MPS Group, i.e. 31 December, starting from the current financial year (i.e. 1 January 2026 - 31 December 2026). Accordingly, on 5 March 2026, Mediobanca's Board of Directors approved the draft of individual financial statements and the consolidated financial statements for the period of six months as at 31 December 2025. It should be noted that the data reported in the consolidated financial statements as at 31 December 2025 refer to a six-month period from 1 July 2025 (the closing date of the latest approved financial statements being 30 June 2025) to 31 December 2025, with the profit and loss data at 31 December 2025 compared with the figures for the six-month period ended 31 December 2024 and balance sheet figures at 31 December 2025 compared with those at 30 June 2025. Investors should take into account the inevitable discontinuity and limitations in the comparability of the Issuer’s consolidated and individual financial statements after the integration into the MPS Group with the Issuer’s historical consolidated and individual financial statements.

Furthermore, on 17 February 2026, Mediobanca's Board of Directors acknowledged the decisions taken by the Board of Directors of BMPS and resolved to initiate actions to achieve the merger of Mediobanca into Banca Monte dei Paschi di Siena and subsequent delisting. Subsequently, the Boards of Directors of BMPS and Mediobanca, meeting on 10 March 2026, approved the merger plan (the “**Merger Plan**”) for the incorporation of Mediobanca into BMPS (the “**Merger**”), also determining the exchange ratio at 2.450 BMPS shares, with no par value, for each outstanding Mediobanca ordinary share, also with no par value (the “**Exchange Ratio**”).

The entire integration process involves numerous typical risks inherent to the process itself, including, but not limited to: possible delays in implementing integration-related activities; the need to make significant unforeseen investments in equipment, information management, IT systems, IT services, and other critical business infrastructures; as well as the management of unforeseen technological challenges connected with the integration of the two companies’ IT systems; a significant workload required of Mediobanca’s resources to carry out the integration; management of the personnel adaptation process and the need to allow adequate time for the implementation of the necessary organizational changes; the ability to retain and manage the most experienced management and key figures within Mediobanca and its subsidiaries; and the ability to successfully manage and maintain business and contractual relationships with financial advisors, bankers, clients, suppliers, and commercial counterparties during the integration process.

Finally, with regard to the process of integrating the Issuer into the MPS Group, it should be noted that events that are unforeseeable at the date of the Base Prospectus could potentially cause a misalignment between the estimated synergies and those actually achieved post-integration, delays in achieving the estimated synergies or an increase in integration costs, with possible negative effects on the economic, equity and financial situation of Mediobanca and its subsidiaries.

Therefore, as at the date of the Base Prospectus and in light of the above, the process of integrating Mediobanca and its subsidiaries into the MPS Group as a consequence of the Merger could have a negative impact on their economic, equity and financial position.

Risk associated with Mediobanca's rating

Following Mediobanca's entry into the MPS banking group, the rating agencies downgraded Mediobanca's rating, aligning it with that of MPS: in October 2025, Moody's lowered its long-term rating by two notches from Baa1 to Baa3, while the outlook was upgraded from stable to positive, based on the expectation that the MPS group would continue its financial improvement by integrating Mediobanca and refinancing maturing liabilities.

Moody's noted that, although a downgrade of Mediobanca's ratings and assessments is unlikely given the positive outlooks on the long-term deposit and senior unsecured debt ratings, "if significant execution risks related to the acquisition arise in the short term and strain the solvency or liquidity, the ratings could come under pressure. The bank's deposit and senior unsecured debt ratings may come under downward pressure if future funding plans for the combined entity indicate a substantial reduction in the loss-absorbing capacity of liability instruments, because this could affect the expected loss for these liabilities in a resolution scenario".

In October 2025, Fitch downgraded Mediobanca's long-term issuer rating from BBB to BBB-, aligning it with that of MPS and assigning a stable outlook.

Moody's and Fitch confirmed their rating assessments in December 2025 and February 2026, respectively.

Finally, on 18 March 2026, S&P Global Ratings lowered the ratings on Mediobanca and its core subsidiary, MB Funding Lux S.A., to 'BBB' from 'BBB+'. According to S&P, "the absorption of Mediobanca into a banking group with a comparatively higher risk profile negatively affects Mediobanca's creditworthiness". In particular, the rating agency noted that "the combined entity is exposed to higher complexity and credit risk than Mediobanca stand alone. This includes some legacy legal risks and relatively high exposure to small and midsize enterprises" which are considered "naturally more vulnerable than larger corporate clients to potential economic downturns". A further downgrade by rating agencies may adversely affect Mediobanca's ability to access liquidity instruments on favourable terms and could lead to an increase in funding costs. Such circumstances may have negative repercussions on the earnings, capital and financial situation of the Issuer.

Systemic risks related to the impact of the current uncertainties in the macroeconomic scenario and the consequence deriving from the Russian-Ukrainian conflict plus the tensions in the Middle East

The operations, earnings capacity and the stability of the sector of the Issuer may be influenced by the trends on global financial markets and the macroeconomic scenario (with particular reference to growth prospects) in Italy. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuer operates in particular will be especially important.

The macroeconomic scenario currently reflects significant areas of uncertainty in relation to: (a) the Russian-Ukrainian conflict; (b) the conflicts in the Middle East; (c) the launch of the United States and Israel's military intervention against Iran; (d) the structural reforms being undergone by China; and (e) the possible international political and economic impacts resulting from the decisions of the new US administration.

In relation to point (a) above, because of the persistence of the conflict, the Russian government has adopted countermeasures to the sanctions imposed by the EU which consist of economic and financial measures, including Decree no. 198 of 16 August 2024, to grant Russian citizens access to their own funds that are currently still subject to sanctions and therefore frozen. In particular, the decree in question, in addition to another measure issued in 2022, allows Russian residents and the entities controlled by them to charge their own income from investments in securities to parties resident in other countries not subject to the same restrictions. The amounts thus charged are recorded in the income statements of the Issuer and its subsidiaries. Any escalation of the conflict could cause serious disruptions in energy markets and major trade routes; moreover, a renewed reassessment of risk in financial markets could slow growth and increase pressure on inflation.

In relation to point (b) and (c) above, the tensions generated by the conflict between Israel and Hamas – albeit temporarily suspended – the escalation across the entire Middle East region and the launch of the United States and Israel's military intervention against Iran could lead to a conflict on a wider scale, an increased inflation (caused by the interruption of oil and natural gas supplies on international markets) and a consequent weakening of growth, which would have negative consequences for the whole Western market, and therefore also on Mediobanca's earnings situation.

In relation to point (d) 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 (e) 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, a resurgence of tensions in the Middle East, and the persistence of the United States and Israel's military intervention against Iran could have a negative impact on the economic, equity and financial situation of the Issuer and/or its subsidiaries.

Credit and counterparty risk

The business activities of Mediobanca and its subsidiaries and their earnings and financial solidity depend also on the credit standing of their respective clients and counterparties.

Mediobanca is exposed to the risks traditionally associated with credit activity. Accordingly, breach by its customers of contracts entered into and their own obligations, or the possible failure to provide information or the provisions of incorrect information by them regarding their respective financial and credit situation, could impact negatively on the earnings, capital and/or financial situation of Mediobanca.

The portfolio of Mediobanca and its subsidiaries has no material direct exposures versus the Russian Federation, Ukraine, Belarus, the Middle East or Iran.

As at 31 December 2025, gross non-performing loans had decreased to €1,162.9 million (€1,175.1 million as at 30 June 2025 and €1,336.7 million as at 30 June 2024). The reduction affected all business segments. The coverage ratio declined to 59.5% as at 31 December 2025 (60.1%, as at 30 June 2025 and 69.1%, as at 30 June 2024) due to the expansion of the non-performing perimeter to include exposures with higher recoverability; this reflected in the increase in net impaired loans to €470.4 million (€468.7 million as at 30 June 2025 and €413.7 million as at 30 June 2024). In light of the dynamics described above, as at 31 December 2025, the gross managerial NPL ratio (i.e. the ratio between gross non-performing loans and gross customer loans) stands at 2%, compared to 2.1% as at 30 June 2025 and 2.5% as at 30 June 2024.

The gross Finrep NPL ratio (i.e., the ratio between gross non-performing loans and total gross loans, including both customer and treasury exposures) remains at 1.7%. This indicator is calculated in line with the EBA Risk Dashboard guidelines; as of June 30, 2024, the same figure was 2.1%.

With regard to loan concentration, as at 31 December 2025 gross aggregate exposures (including equity investments and those deriving from market risks) to a total of twelve groups of related clients (one less than 30 June 2025 and two more than last year) in excess of 10% of their regulatory capital totalled €16.1 billion (€15.5 billion as at 30 June 2025 and €12.6 billion as at 30 June 2024). Taking collaterals and weightings into account, the exposure was €7.5 billion (€7.7 billion as at 30 June 2025 and €8.4 billion as at 30 June 2024). In detail, the twelve positions concerned an industrial group, two insurance companies, one financial company and eight banking groups.

Risks related to the 2026-2030 Strategic Plan of the MPS Group

With BMPS becoming the new parent company, the definition of objectives for Mediobanca and its subsidiaries now falls within the scope of the 2026-2030 Strategic Plan of the MPS Group (the “**MPS Group Strategic Plan**”).

On 26 February 2026, the parent company BMPS approved the new MPS Group Strategic Plan, which also sets out the reference framework and sustainability and performance targets for the new consolidated perimeter. In

light of these developments, significant implications arise for the 2025 Sustainability Reporting. The events occurring after the end of the reporting period result in the absence, for Mediobanca, of formally defined sustainability objectives for the period following the financial period ended on 31 December 2025. The targets and preliminary indications presented in the disclosure for the year ended 30 June 2025 are no longer applicable, as they have been superseded by the new group structure established during 2025 and by the resolutions adopted by the MPS Group in February 2026.

The change in ownership and governance structures and the approval of the Merger Plan make it impossible - as of the date of this Base Prospectus - to determine which of the MPS Group Strategic Plan objectives will eventually be pursued or modified.

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 in Iran and the changes in the regulatory framework.

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. The 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.

The Value-at-Risk of the Trading aggregate fluctuated over the period July-December 2025 under review between a minimum of €2.8 million in December and a maximum of €7.5 million, as recorded in November. The average figure (€5 million) was 27% lower than the average as at 30 June 2025 equal to €6.9 million (€5.8 million as at 30 June 2024). Between July and November, until the peak date, the VaR remained close to the average figure observed over the previous six-month period. After the peak in November, the VaR gradually declined following a steady reduction in volatility across the main risk factors and the reduction of some exposures to certain equity issuers, reaching its lowest level at the end of 2025.

The risk factors that explain the VaR trend are mainly as follows: (i) yields of Italian and core Euro Area government bonds and (ii) greater sense of direction in exposures to implied stock market volatilities.

Operational risk

Operational risk is defined as the risk of incurring losses as a result of the inadequacy or malfunctioning of procedures, staff and IT systems, human error or external events.

The Issuer is exposed to different types of operational risk. The event types most impacted by operational risk are originated by products sold to clients, commercial practices, the execution of operating processes, and frauds committed from outside Mediobanca and its subsidiaries.

Although Mediobanca and its subsidiaries adopt a system for recording, assessing and monitoring operational risks with a view to preventing and containing them, it should be noted that unpredictable events or events otherwise beyond the control of the Issuer could occur, which could impact negatively on the operating results, activities and earnings, capital and/or financial situation of the Issuer and its subsidiaries, as well as on their reputation.

The operating losses recorded during the financial period account for approximately 0.41% of total income (steady compared to 30 June 2025; 0.33% as at 30 June 2024). The majority of the operating losses for the financial period arose from the Event Type “Clients, products and business practices”, which includes costs deriving from disputes or litigation with Consumer Banking and Retail customers concerning financial terms and conditions or interest rates applied to financing products. Although no material losses were generated, there was an increase in certain instances (classes) of operational risk, such as ITC & Security Risk.

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

Risks related to climate/environmental changes

The Issuer is exposed to risks related to climate and environmental change, which includes two main risk factors, referred to as physical risk and transition risk. Physical risk can have an adverse effect on both their assets (e.g. properties being damaged following severe weather events) and on those of their clients, with potential repercussions on, for example, assets used as collateral for loans granted. Transition risk can generate possible adverse repercussions on the performances of clients impacted by the transition to a low carbon emission-based and more sustainable economy.

During this financial period, 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.

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.

Finally, it should be noted that, following the change in Mediobanca's financial year, the reporting reference period corresponds to 1 July 2025 – 31 December 2025. It should therefore be noted that the figures included in the tables comparing quantitative data with the previous Sustainability Reporting are not directly comparable, as they refer to reporting periods of different lengths. In particular, the comparison is made between annual data as at 30 June 2025 and data relating to a single six-month period as at 31 December 2025. This temporal asymmetry may not allow for an immediate and consistent assessment of performance trends.

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. In consideration of the foregoing, 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 potential impacts on their financial position and business model.

(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 Mediobanca's credit rating, *i.e.* its degree of earnings/financial reliability, which affects market liquidity risk as described above. All these circumstances could arise as a result of causes independent of the Issuer, such as market turbulence, impacting negatively on its risk profile.

The Liquidity Coverage Ratio (“**LCR**”) as at 31 December 2025 was equal to 160.8% (164.9% as at 30 June 2025 and 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) No. 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 31 December 2025 was equal to 115% (117% as at 30 June 2025 and 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 had already been fully repaid (amounting to approximately €1.3 billion as at 30 June 2024).

Sovereign exposure risk

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

As at 31 December 2025, the aggregate exposure to sovereign states held by Mediobanca and its subsidiaries amounted to €9.51 billion, of which €5.37 billion booked at fair value, and €4.14 billion at amortized cost. On the same date, the aggregate exposure to Italian government securities was €6.8 billion, representing 29.3% of the total financial assets and 1.5% of the total assets (compared to 3% as at 30 June 2025). As at 30 June 2025, the same exposure reflected amounted to €m9.37 billion (of which €5.75 billion recognized at fair value and €3.62 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 decrease the portfolio yield by approximately 50 bps.

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

Risk related to court and arbitration proceedings

The risk deriving from court and arbitration proceedings for Mediobanca consists of a reputational risk, *i.e.* the damages that Mediobanca could incur if one or more of the rulings in the court and arbitration proceedings in which Mediobanca is involved generates a negative perception of Mediobanca and/or its subsidiaries on the part of clients, counterparties, shareholders, investors or the supervisory authorities.

As at the date hereof, Mediobanca and its subsidiaries are not, or have not been, involved in proceedings initiated by the public authorities, legal disputes or arbitrations which could have or which have, in the recent past, had significant consequences for Mediobanca's or its subsidiaries' financial position or profitability.

It is believed that the provision for risks and charges (which as at 31 December 2025 amounted to €120.4 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 2025 the provision included €114.6 million for litigation and other contingent liabilities, €137.7 million as at 30 June 2024).

AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

The section “Documents incorporated by reference” at page 78 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 period ending on 31 December 2025, available at https://www.mediobanca.com/static/upload_new/med/0001/mediobanca-bilancio-2026-eng.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 2025, available at https://www.mediobanca.com/static/upload_new/fas/fascicolo-bilancio-2025-06-30-mb-covered-bond-eng.pdf ;
7. Guarantor’s auditors’ report in respect of the year ending on 30 June 2025, available at https://www.mediobanca.com/static/upload_new/mb-/mb-covered-bond_2-1-relazione-nuovi-isa-italia-non-eip_oic--v0225- eng_v3-001.pdf ;
8. Guarantor’s audited annual financial statements in respect of the year ending on 31 December 2025, available at https://www.mediobanca.com/static/upload_new/mb-/mb-covered-bond-31-12-2025-fascicolo-di-bilancio-eng-def---signed.pdf ;
9. Guarantor’s auditors’ report in respect of the year ending on 31 December 2025, available at https://www.mediobanca.com/static/upload_new/opi/opinion-mb-covered-bond---31-12-2025- -translation.pdf ;
10. 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 ;
11. the 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 ;
12. the 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 ;
13. the 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 ;
14. the press release dated 5 November 2025 relating to the approval by the Issuer’s board of directors of the unaudited results for the three months ended on 30 September 2025 available at https://www.mediobanca.com/static/upload_new/pre/press-release-1q26-as-at-30-september-2025.pdf ;

15. the press release dated 9 February 2026 relating to the approval by the Issuer's board of directors of the unaudited results for the six months ended on 31 December 2025 available at https://www.mediobanca.com/static/upload_new/pre/press-release_results-end-dec--2025-final.pdf ;
16. the press release dated 10 March 2026 relating to the approval by the Issuer's board of directors of the plan for the merger by incorporation of the Issuer into Banca Monte dei Paschi di Siena S.p.A. available at https://www.mediobanca.com/static/upload_new/pre/press-release-eng-v25-rev-wc-def.pdf ;
17. the base prospectus dated 5 February 2025 prepared by the Issuer in connection with the Programme, available at: https://www.mediobanca.com/static/upload_new/med/0001/mediobanca-cb---2025-update--base-prospectus.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. 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 financial statements	as at 31 December 2025
Balance sheet.....	Pages 230-231
Profit and loss account.....	Page 232
Statement of income.....	Page 233
Statement of changes in equity.....	Pages 234-235
Cash flow statement.....	Page 236
Accounting policies and explanatory notes.....	Pages 238-461
Independent auditors' reports.....	Pages 465-486

Mediobanca - Consolidated annual financial statements

	as at 30 June 2024	as at 30 June 2025
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

Mediobanca - Consolidated annual financial statements

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. - financial statements**as at 31 December 2025**

Directors' report	Pages 1-5
Balance sheet	Page 6
Income statement	Page 6
Statement of changes in equity	Pages 7-8
Cashflow statement	Page 10
Notes to the financial statements	Pages 11-53

Mediobanca Covered Bond S.r.l. - annual financial**as at 30 June
2024****as at 30 June
2025**

Directors' report	Pages 2-6	Pages 2-6
Balance sheet	Page 7	Page 7
Income statement	Page 7	Page 7
Statement of changes in equity	Pages 9-10	Page 8
Statement of comprehensive income	Page 12	Page 10
Cashflow statement	Page 13	Page 11
Notes to the financial statements	Pages 14-61	Pages 12-59

Mediobanca Covered Bond S.r.l. - Auditor's report in respect of the year ending on 30 June 2024, 30 June 2025 and 31 December 2025: entire documents.

Press release dated 28 April 2025: entire document.

Press release dated 21 August 2025: entire document.

Press release dated 18 September 2025: entire document.

Press release dated 28 October 2025: entire document.

Press release dated 5 November 2025: entire document except for the paragraph entitled "Outlook" at pages 14 and 15.

Press release dated 9 February 2026: entire document except for the paragraph entitled "Outlook" at page 15.

Press release dated 10 March 2026: entire document.

The base prospectus dated 5 February 2025 relating to the Programme

Terms and conditions of the Covered Bonds	Pages 186-231
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AMENDMENTS TO THE SECTION “DESCRIPTION OF THE ISSUER”

The section “Description of the Issuer” at page 81 et seq. of the Base Prospectus shall be amended as follows:

- (i) *The paragraph “Important events in Mediobanca’s recent history” at page 81 of the Base Prospectus shall be entirely replaced by the following:*

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.

Mediobanca has been assigned with the following rating levels:

Rating agency	Short-term debt	Long-term debt	Outlook	Most recent rating report
S&P’s	A-2	BBB	Positive	18 March 2026
Fitch Ratings	F3	BBB-	Stable	16 February 2026
Moody’s	P-2	Baa3	Positive	18 December 2025

On 18 March 2026, S&P Global Ratings lowered the ratings on Mediobanca and its core subsidiary, MB Funding Lux S.A., to 'BBB' from 'BBB+' for the long term and affirmed 'A-2' for the short term, placing the long-term debt rating on "Positive".

On 16 February 2026, Fitch Ratings confirmed the rating assigned to the Issuer at "F3" for the short term and the long-term debt rating at "BBB-", with a Stable outlook.

On 18 December 2025, Moody's confirmed the rating assigned to the Issuer at "P-2" for the short term and the long-term debt rating at "Baa3", with a Positive outlook.

Mediobanca will publish updated information on its ratings on its website www.mediobanca.com in the specific section <https://www.mediobanca.com/en/investor-relations/funding-and-rating/rating.html>.

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

- (ii) *The paragraph “Description of Mediobanca’s divisions” at page 81 et seq. of the Base Prospectus shall be entirely replaced by the following:*

Description of Mediobanca’s divisions

As provided in Article 3 of the company’s Articles of Association, the purpose of the company is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

In complying with the regulatory provisions in force, the company may perform all banking, financial and brokerage operations and services, and any other operation instrumental or otherwise related to the achievement

of its corporate purpose.

The operations of Mediobanca and its subsidiaries are organised in the following divisions:

- ◆ **Wealth Management (WM)** – this division brings together all asset management activities provided to clients as indicated at page 37 of the audited consolidated annual financial statements as at 31 December 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 42 of the audited consolidated annual financial statements as at 31 December 2025 of Mediobanca, incorporated by reference in this Base Prospectus.
- ◆ **Consumer Finance (CF)** – this division brings together all the activities described at page 48 of the audited consolidated annual financial statements as at 31 December 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 51 of the audited consolidated annual financial statements as at 31 December 2025 of Mediobanca, incorporated by reference in this Base Prospectus.
- ◆ **Holding Functions (HF)** – this division brings together all the activities described at page 53 of the audited consolidated annual financial statements as at 31 December 2025 of Mediobanca, incorporated by reference in this Base Prospectus.

As at 31 December 2025, Mediobanca had a market capitalisation of approximately €14.5 billion.

Consolidated financial statements data as at 31/12/2025

Income Statement (€ mln)	Wealth Management	Corporate & Investment Banking	Consumer Finance	Insurance	Holding Functions	Mediobanca and its subsidiaries
Net interest income	190.–	170.–	600.9	(16.–)	(5.–)	961.9
Total income	473.–	357.3	677.5	276.8	3.9	1,786.–
Profit before tax	136.7	149.3	327.5	270.2	(61.2)	819.6
Net profit/(loss) for the period	93.1	92.5	221.3	266.6	(51.7)	512.6

(iii) *The paragraph “The Strategic Plan” at page 86 of the Base Prospectus shall be entirely replaced by the following:*

The Strategic Plan

With BMPS becoming the new parent company, the definition of objectives for Mediobanca and its subsidiaries now falls within the scope of the MPS Group Strategic Plan.

On 26 February 2026, the parent company BMPS approved the new MPS Group Strategic Plan, which also sets out the reference framework and sustainability and performance targets for the new consolidated perimeter. In light of these developments, significant implications arise for the 2025 Sustainability Reporting. The events occurring after the end of the reporting period result in the absence, for Mediobanca, of formally defined sustainability objectives for the period following the financial period ended on 31 December 2025. The targets and preliminary indications presented in the disclosure for the year ended 30 June 2025 are no longer applicable, as they have been superseded by the new group structure established during 2025 and by the resolutions adopted by the MPS Group in February 2026.

(iv) *The paragraph “Legal and Arbitration Proceedings” at page 97 of the Base Prospectus shall be entirely*

replaced by the following:

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 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 31 December 2025, the heading “Other provisions” totaled €120.4 million and there are no material changes in the commitments and guarantees (equal to €20.2 million). The provisions for risks and charges to cover legal and tax risks increased from €94.6 million to €100 million, following utilizations of €14.2 million and releases to the profit and loss account of €1.7 million, partially offset by new provisions (€21.2 million).

Specifically, these provisions cover tax disputes (€30.3 million), potential personnel costs for guarantees and indemnities (€16.1 million), provisions to hedge against specific risks arising from complaints (€10.7 million), as well as provisions created to encourage staff turnover (€7.7 million), and other miscellaneous risks (€25.2 million).

The stock as at 31 December 2025 was made up as follows: Mediobanca €44.3 million (€46.1 million), Mediobanca Premier €29.6 million (€27.8 million), Compass 17.8 million (€9.9 million), Selma € 4.5 million (€ 7.1 million), MB Credit Solutions €1.1 million (0.6 million), other legal entities €2.6 million (€3.1 million).

It is believed that the provision for risks and charges as at 31 December 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:

- ◆ Officine Meccaniche Giovanni Cerutti S.p.A. in bankruptcy and its subsidiary Cerutti Packaging Equipment in bankruptcy (the “**Companies**”), each filed a corporate liability action before the Court of Turin against multiple parties, including the former management of the Companies, their supervisory bodies, their controlling bodies, and certain banks (including Mediobanca). The defendants alleged that each of the defendants had contributed to worsening the condition of the liabilities of the Companies declared bankrupt in 2020. With regard to the defendant banks, the Companies, on various grounds, claimed the unlawfulness of a plan pursuant to Article 67 of the (Italian) Bankruptcy Law approved in 2017, under which the banks purportedly continued to provide financial assistance to the Companies, including through the rescheduling of pre-existing loans, despite the Companies’ financial situation being critical at the time, according to the plaintiffs. The total financial claim made by the Companies in the two proceedings, against all jointly and severally liable defendants, is approximately €67.4m. Mediobanca filed an appearance in both proceedings. The first hearings were scheduled for the second and third quarters of 2026. At this time, no provisions have been made, given that the risk of losing the case is not currently considered probable;
- ◆ 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’s current balance of €9.2 million takes into account a specific analysis carried out at the end of December 2025;
- ◆ disputes related to the hiring of bankers and financial advisors and to the indemnity policy were covered by provisions of €16.1 million. Such provisions also include the amount set aside in relation to a legal

action brought against Mediobanca Premier by another intermediary, following the transfer of financial advisors to Mediobanca Premier, for a claim of €35 million, the next hearing of which is scheduled for the first quarter of 2026.

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 claim of €123.8 million considering taxes, penalties and interest demanded), 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).

Proceedings with supervisory authorities

Mediobanca and its subsidiaries that are also banks are subject to inspections by the supervisory authorities as part of their normal banking activity.

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

The section “Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.” at page 101 of the Base Prospectus shall be entirely replaced by the following:

In the context of Mediobanca’s integration into the MPS Group, an extraordinary shareholders’ meeting was held on December 1, 2025, in the context of which the shareholders of Mediobanca approved the alignment of the closing date of its financial year, currently June 30, with that of the MPS Group, December 31, starting from the current financial year (i.e., January 1, 2026 – December 31, 2026). Accordingly, on 5 March 2026, Mediobanca's Board of Directors approved the draft of individual financial statements and the consolidated financial statements for the period of six months as at 31 December 2025. It should be noted that the data reported in the consolidated financial statements as at 31 December 2025 refer to a six-month period from 1 July 2025 (the closing date of the latest approved financial statements being 30 June 2025) to 31 December 2025, with the profit and loss data at 31 December 2025 compared with the figures for the six-month period ended 31 December 2024 and balance sheet figures at 31 December 2025 compared with those at 30 June 2025.

The consolidated annual financial statements of Mediobanca as at and for the years ended on 30 June 2024 and 2025 and for the period of six months as at 31 December 2025 were prepared in accordance with the International Financial Reporting Standards (“IFRS”) and International Accounting Standards (“IAS”) issued by the International Accounting Standards Board (“IASB”), and the respective interpretations issued by the IFRS Interpretations Committee (“IFRIC”), which were adopted by the European Union.

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

The consolidated annual financial statements of Mediobanca as at and for the years ended on 30 June 2024 and 30 June 2025 have been audited by EY S.p.A. whose reports thereon are attached to such annual financial statements. In addition, the consolidated financial statements of Mediobanca for the half-year as at 31 December 2024 has been subject to a limited review by EY S.p.A..

The consolidated financial statements of Mediobanca as at and for the period of six months ended on 31 December 2025 have been audited by PriceWaterhouseCoopers S.p.A., whose reports thereon are attached to such annual financial statements.

AMENDMENTS TO THE SECTION “DESCRIPTION OF THE SELLER”

In the section “Description of the Seller”, paragraph “Economic results in detail” at page 104 of the Base Prospectus shall be entirely replaced by the following:

Economic results in detail

At the end of December 2025 the net interest income of Mediobanca Premier amounted to €137.4m and net fees amounted to €106m. The net banking income amounted to €245m (€465m at the end of June 2025). Net of writeoffs for credit risk (€357m), the net result on financial operations amounted to €246m.

PROFIT AND LOSS STATEMENT (mln)	June 2025	June 2024	December 2025
Interest and similar income	961.6	939.8	436.6
Interest expense and similar charges	-694.0	-666.0	-299.2
Net interest income	267.6	273.8	137.4
Fee and commission income	297.4	261.9	164.0
Fee and commission expense	-95.4	-84.6	-58.0
Net fee and commission income	202.0	177.2	106.0
Other Gain/(loss)	-4.4	2.9	-1.5
Total income	465.2	454.0	245.7
Net writeoffs (writebacks) for credit risk	17.5	-6.4	357
Net income from financial operations	482.7	447.6	246.1
Administrative expenses	-357.6	-379.5	-193.9
Net transfers to provisions	-6.9	-8.1	3.9
Operating costs	-318.6	-360.8	-169.6
Gain (loss) on equity investments	0	0	0
Profit (loss) on ordinary activity before tax	164.1	86.8	76.5
Income tax for the year on ordinary activities	-55.2	-28.7	-28.9
Net profit (loss) for the period	108.9	58.1	49.6

BALANCE SHEET ASSETS (mln)	June 2025	June 2024	December 2025
Cash and cash equivalents	420.7	384.6	409.7
Financial assets at fair value through P&L	34.0	9.2	37.9
Due from banks	17,982.9	16,560.3	17,288.0
Due from customers	13,675.8	13,188.4	13,963.9
Hedging derivatives	-	-	-
Equity investments	69	69	69
Property, plant and equipment	180.3	159.6	163.7
Intangible assets	6.4	7.0	6.8
Tax assets	36.3	46.3	30.8
Other assets	407.9	306.1	533.0
Total assets	32,744.4	30,661.6	32,433.9

BALANCE SHEET LIABILITIES & EQUITY (mln)	June 2025	June 2024	December 2025
Due to banks	12,685.9	12,330.4	12,619.1
Due to customers	18,598.3	17,009.8	18,435.4
Hedging derivatives	0	0	0
Tax liabilities	15.1	11.6	10.3
Other liabilities	401.4	327.3	285.0

Staff severance indemnity provision	1.6	2.0	1.5
Provisions	28.4	31.4	30.2
Net equity	904.6	891.0	1,002.6
Profit (Loss) for the period (+/-)	108.9	58.1	49.6
Total liabilities and net equity	32,744.2	30,661.6	32,433.8

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

AMENDMENTS TO THE SECTION “DESCRIPTION OF THE GUARANTOR”

In the section “Description of the Guarantor”, paragraph “Financial statements” at page 123 of the Base Prospectus shall be entirely replaced by the following:

Financial statements

The financial statements of the Guarantor as of and for the financial years ended on, respectively, 30 June 2024 and 30 June 2025 and for the period ended on 31 December 2025 are incorporated by reference in this Base Prospectus. The financial statements have been translated into the English language solely for the convenience of international readers. The Guarantor accepts responsibility for the correct translation of the information set out therein. Since 31 December 2025 there have been no negative changes either to the financial position or prospects of the Guarantor.

AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

In the section “General Information”, paragraph “No material adverse change and no significant change” at page 279 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 31 December 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 31 December 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.