

SECOND SUPPLEMENT DATED 15 MAY 2025 TO THE BASE PROSPECTUS DATED 18 DECEMBER 2024

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

(incorporated with limited liability in the Republic of Italy)

Euro 12,000,000,000

Euro Medium Term Note Programme



This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 18 December 2024, as supplemented by the first supplement dated 12 March 2025 (the “**Base Prospectus**”) prepared by Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**” or the “**Issuer**”) in connection with the Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 12,000,000,000 in aggregate principal amount of notes (“**Notes**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of the publication of this Supplement is to update certain information contained in the Base Prospectus in order to inform investors about the launch of a voluntary public exchange offer by Mediobanca S.p.A. for 100% of Banca Generali shares worth €6.3bn, to be paid for entirely in Assicurazioni Generali shares.

This Supplement has been approved by the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Supplement was published on 15 May 2025, following CONSOB approval by decision n. 0049152/25 dated 15 May 2025. CONSOB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Notes that are the subject of the Base Prospectus (as supplemented by this Supplement).

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, retail investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within by no later than three working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 20 May 2025. Retail investors who decide to exercise their right of withdrawal may do so by notifying the banks and financial entities that have agreed to place the Notes and that are identified in the final terms of the Notes. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

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

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

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

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

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

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

The date of this Supplement is 15 May 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.

CONTENTS

| | Page |
|---|------|
| Amendments and Additions to the Base Prospectus..... | 2 |
| Amendments to the Section “INFORMATION ON MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.” | 4 |

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

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

Voluntary public exchange offer launched by Mediobanca S.p.A. on the ordinary shares of the Banca Generali S.p.A.

On 27 April 2025, the Board of Directors of Mediobanca approved the launch of a voluntary public exchange offer pursuant to Articles 102 of the Financial Services Act (the “**Exchange Offer**”) on all the ordinary shares of Banca Generali S.p.A.; the consideration will consist of shares in Assicurazioni Generali S.p.A. owned by Mediobanca. The Exchange Offer is subject to certain conditions, including the approval of the transaction by the shareholders of Mediobanca in an ordinary business general meeting, as required by Article 104 of the Finance Service Act and the authorizations required by the applicable laws and regulations. For further information on the Exchange Offer, please refer to the press release dated 28 April 2025, available at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release---28-april-2025.pdf