SECOND SUPPLEMENT DATED 10 NOVEMBER 2026 TO THE BASE PROSPECTUS DATED 17 DECEMBER 2025

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 ("**Supplement**") constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Supplement is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 17 December 2025 as supplemented by the first supplement dated 13 April 2026 (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 following the outcome of the shareholders' meetings of Banca Monte dei Paschi di Siena S.p.A. and of the Issuer, both held on 29 October 2026.

*This Supplement has been approved by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**"), as competent authority under the Prospectus Regulation. This Supplement was approved by CONSOB on 10 November 2026. 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 13 November 2026. 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 10 November 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) "RISK FACTORS RELATING TO THE INTEGRATION OF THE MONTE DEI PASCHI DI SIENA BANKING GROUP" at page 11 et seq. of the Base Prospectus shall be entirely replaced by the following:

(A) RISKS RELATED TO THE BUSINESS OF MEDIOBANCA AND ITS SUBSIDIARIES AND TO THE SECTOR IN WHICH THEY OPERATE.

Risks related to corporate integrations and reorganisations in which the Issuer may be involved

Starting from 15 September 2025, the Issuer and its subsidiaries are subject to the management and coordination of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**"), falling within the scope of its group (the "**MPS Group**"). As part of the integration process, 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**").

On 29 October 2026, the Extraordinary Shareholders' Meeting of BMPS, called to resolve, *inter alia*, on the approval of the Merger and the related amendments to the By-laws, voted against the aforementioned item on the agenda, with 63.65% of the share capital present at the meeting.

On the same date, the Shareholders' Meeting of Mediobanca, called to resolve on the same matter, cast votes in favour of the plan for the merger by absorption of Mediobanca into BMPS through the designated representative. However, the failure of the Extraordinary Shareholders' Meeting of BMPS to approve the Merger has removed the essential prerequisite for the completion of the transaction, which, as a consequence, will not be carried out.

On 8 June 2026, Intesa Sanpaolo S.p.A. issued a press release pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998 and Article 37 of Consob Regulation No. 11971 of 14 May 1999, announcing its decision to launch a voluntary public tender and exchange offer for all of the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., the parent company of the MPS Group, to which the Issuer belongs. On 8 November 2026, CONSOB approved the relevant offer document.

These events, together with a possible success of the voluntary public offer launched by Intesa Sanpaolo S.p.A., give rise to uncertainty as to the manner in which such integrations will be implemented.

The possible integration process could entail 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.

Therefore, as at the date of the Base Prospectus and in light of the above, any reorganizations in the process of integrating the Issuer and its subsidiaries into the MPS Group or into another banking group could have a negative impact on their economic, equity and financial position.

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

(i) *The paragraph "Information on trends, uncertainties, requests, commitments or known facts which could reasonably be expected to have material repercussions on the Issuer's prospects for at least the current financial year" at page 109 of the Base Prospectus shall be entirely replaced by the following:*

Information on trends, uncertainties, requests, commitments or known facts which could reasonably be expected to have material repercussions on the Issuer's prospects for at least the current financial year

Mediobanca is not aware of any information on trends, uncertainties, requests, commitments or facts known which could reasonably have significant repercussions on Mediobanca's prospects for the current financial year.

(ii) *In the paragraph "RECENT DEVELOPMENTS" at page 119 of the Base Prospectus the following events shall be deemed to be added:*

RECENT DEVELOPMENTS

The Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. does not approve the merger plan with Mediobanca

On 29 October 2026, the Extraordinary Shareholders' Meeting of BMPS, called to resolve, *inter alia*, on the approval of the Merger and the related amendments to the By-laws, voted against the aforementioned item on the agenda, with 63.65% of the share capital present at the meeting.

On the same date, the Shareholders' Meeting of Mediobanca, called to resolve on the same matter, cast votes in favour of the plan for the merger by absorption of Mediobanca into BMPS through the designated representative. However, the failure of the Extraordinary Shareholders' Meeting of BMPS to approve the Merger has removed the essential prerequisite for the completion of the transaction, which, as a consequence, will not be carried out.

For further information, please refer to the press release dated 29 October 2026, available at the following link: https://www.mediobanca.com/static/upload_new/pre/press-release_general-meeting_october-2026.pdf

Intesa Sanpaolo has launched a voluntary public tender and exchange offer for the ordinary shares of Banca Monte dei Paschi di Siena

On 8 June 2026, Intesa Sanpaolo S.p.A. issued a press release pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998 and Article 37 of Consob Regulation No. 11971 of 14 May 1999, announcing its decision to launch a voluntary public tender and exchange offer for all of the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., the parent company of the MPS Group, to which the Issuer belongs. On 8 November 2026, CONSOB approved the relevant offer document. The period for the acceptance, agreed with Borsa Italiana, will start on 24 November 2026 and will end on 22 January 2027 (subject to any extension of the offer period). All information and details regarding the offer, as well as any impact thereof on the Issuer, are contained in the aforementioned offer document.

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