

SUPPLEMENT DATED 5 DECEMBER 2023 TO THE BASE PROSPECTUS DATED 18 SEPTEMBER 2023

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

(incorporated with limited liability in the Republic of Italy)

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4, Boulevard Joseph II, L-1840 Luxembourg and duly registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B112885)

MB FUNDING LUX S.A.

(a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, with registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg and duly registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B209165)

Structured Note Issuance Programme

guaranteed in the case of Notes issued by Mediobanca International (Luxembourg) S.A.

by

MEDIOBANCA - Banca di Credito Finanziario S.p.A.



MEDIOBANCA

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 18 September 2023 (the “**Base Prospectus**”) prepared by Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”), Mediobanca International (Luxembourg) S.A. (“**Mediobanca International**”) and MB Funding Lux S.A. (“**MBFL**”) (each an “**Issuer**” and together the “**Issuers**”) in connection with the Structured Note Issuance Programme (the “**Programme**”) for the issuance of structured 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 particular:

- (i) the section “Risk Factors”;
- (ii) the section “Documents Incorporated by Reference” to incorporate by reference, inter alia, the audited consolidated annual financial statements of Mediobanca and the audited non-consolidated financial statements of Mediobanca International and MBFL as at and for the year ended on 30 June 2023;
- (iii) the section “Information on Mediobanca - Banca di Credito Finanziario S.p.A.”
- (iv) the section “Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.”;
- (v) the section “Information on Mediobanca International (Luxembourg) S.A.”;
- (vi) the section “Financial Information of Mediobanca International (Luxembourg) S.A.”
- (vii) the section “Information on MB Funding Lux SA”;
- (viii) the section “Financial Information of Mediobanca Funding Lux S.A.”; and
- (ix) the section “General Information”.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority in Ireland for the purpose of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank 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 Issuers or of the quality of the Notes issued under the Programme. Investors should make their own assessment as to the suitability of investing in the securities issued under the Programme.

In accordance with Article 23 paragraph 2(a) of the Prospectus Regulation, retail investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within by no later than two working days after the publication of this Supplement, to withdraw their acceptances. Accordingly, the final date for exercising the withdrawal right is 7 December 2023. 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 website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) (<https://live.euronext.com/>) and copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained, without charge, at the specified office of the Fiscal Agent in Luxembourg (as per pages 627 and 628 of the Base Prospectus) and are available on the websites of Mediobanca (www.mediobanca.com) and Mediobanca International (www.mediobancainst.lu) as applicable.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement and, to the best of the knowledge of each of the Issuers and the Guarantor 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 5 December 2023.

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”

- (a) Risk factor headed “*Systemic risks related to the economic/financial crisis, the impact of the current uncertainties in the macroeconomic scenario, and deriving from the Covid-19 pandemic and Russia/Ukraine conflict*” of sub-section “*Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate*” under section “*Risk Factors*” on pages 33-34 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Systemic risks related to the economic/financial crisis, the impact of the current uncertainties in the macroeconomic scenario, the aftermath of the Covid-19 pandemic and the continuation of the Russian-Ukrainian conflict

The operations, earnings capacity and the stability of the sector of both the Issuers and the Mediobanca Group may be influenced by its/their credit standing, the general economic situation of Italy and the entire Eurozone, trends on financial markets and the economic, social and financial consequences generated by the Covid-19 pandemic and the Russia/Ukraine conflict. With reference to financial markets, the solidity, resilience and growth prospects of the economies of the countries in which the Issuers operate in particular will be especially important.

The macroeconomic scenario is currently marked by considerable uncertainty in relation to: (a) the Russian-Ukrainian conflict and recent developments in the Israeli-Palestinian conflict; (b) the long-term consequences of the health crisis due to the Covid-19 pandemic; (c) any joint actions by the main rating agencies, and (d) the recent crisis in the international banking system, combined with restrictions imposed by jurisdictions to reduce persistent inflationary pressures, which have led to a slowdown in global growth.

In relation to point (a) above, the persistence of uncertainties linked to the Russian-Ukrainian conflict continue to generate strong tensions on the energy and commodities markets. The Eurozone Harmonized Index of Consumer Prices rose from 8.6% year-over-year (“YoY”) in June 2022 to 9.2% YoY in December 2022 and then fell to 5.5% YoY in June 2023. The underlying inflation trend was increasing in the first half of the year and substantially stable around 5.5% YoY in the second. GDP growth during the financial year showed little robust dynamics; therefore, the growth prospects for Europe remain linked to the economic consequences of the Russian-Ukrainian conflict and the dynamics of Chinese growth. In this last regard, it should be noted that the structural reforms imposed by the Chinese government on the economy have weighed on growth and indirectly frustrated European exports.

In September 2022 the three European Supervisory Authorities (EBA, EIOPA and ESMA - so-called ESAs) published a joint report on the risks of autumn 2022 (Joint Committee - Autumn 2022 Report on Risks and Vulnerabilities). The report highlights how the Russian-Ukrainian conflict, combined with pre-existing inflationary pressures, has caused a sharp increase in energy and commodities prices, thus weakening the purchasing power of families and increasing the risk of stagflation. Accordingly, the Joint Committee of the ESAs advises the competent national authorities, financial institutions and market operators to take appropriate measures to limit the negative effects of such circumstances.

With reference to the Israeli-Palestinian conflict, the continuation and/or worsening of the crisis between the Palestinian and Israeli governments could lead to the emergence of a further profile of uncertainty with possible macroeconomic and market consequences.

In relation to point (b) above, in the 2022/2023 financial year, global economic growth was influenced by the Chinese government's decision to abandon the zero-tolerance policy towards Covid infections. China's decision in the latter part of the first half of the year reversed the global economy's loss of momentum and helped restore its momentum. The adoption of a zero-tolerance policy like the one adopted by the Chinese government in the past, which imposes a total absence of tolerance towards Covid infections, could have a further impact on the Italian economic, social and financial situation and therefore, as a consequence, on the credit quality, capitalization and profitability of Mediobanca, which operates mainly on the Italian market. It should be noted that as of 30 June 2023, adjustments to loans were equal to €270.1 million (compared to €242.6 million as of 30 June 2022) and that the Group's cost of risk was equal to 52bps (compared to 48bps as of 30 June 2022).

In relation to point (c) above, any actions taken jointly by the main rating agencies and resulting in the rating for Italian sovereign debt being downgraded to below investment grade level could negatively impact the financial and economic situation of Mediobanca and the Group.

In relation to point (d) above, in the last part of the financial year, the combination of the turbulence in the US and Swiss banking sectors and the emergence of the economic effects of monetary restrictions led to a slowdown in the growth of economic activity and a de-synchronization of economic cycles between the economic areas of North America, the European continent and the Far East. To deal with the increase in prices due to inflationary pressures, the Central Banks (in particular the Federal Reserve and the ECB) have resorted to restrictive monetary policies; despite this, inflation in both the United States and the European Union remained well above monetary policy objectives. This has generated volatility on the markets due to the lack of a certain horizon for the end of restrictive policies and also the fear of a recession, given the high cost of money. In this context, the peak of volatility was recorded in March 2023, when news on the state of the accounts of Silicon Valley Bank (SVB) and its subsequent default raised fears about the stability of the banking sector, both in the USA and in Europe. In the following weeks, these fears transferred to Credit Suisse, considered the most fragile global financial institution, which were then resolved with the intervention of public institutions which forced its acquisition by UBS. As of the date of this Supplement, the Group does not have significative investments in any of the above-mentioned banks.

Hence, as of 30 June 2023, the ongoing downward trend in the growth estimates for macroeconomic indicators, such as inflation, employment and private consumption indicators, coupled with the increase in volatility on financial markets, risks creating adverse repercussions on the earnings, capital and financial situation of the Issuer and/or on the Group.”

- (b) Risk factor headed “*Credit and counterparty risk*” of sub-section “*Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate*” under section “*Risk Factors*” on pages 34-35 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“*Credit and counterparty risk*”

The business activities of both Mediobanca and the Group 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 Group’s portfolio has no material direct exposures versus the Russian Federation, Ukraine or Belarus.

As at 30 June 2023, the Mediobanca Group had a gross NPL ratio (i.e. gross non-performing loans as a percentage of gross total customer loans) of 2.5%, compared with 2.6% for the same ratio as at 30 June 2022.

As at 30 June 2023, gross non-performing loans totalled €1,339.7 million (almost unchanged compared to €1,327.3 million as at 30 June 2022), and represent 2.5% of total loans.

As at 30 June 2023, net non-performing loans represent less than 1% of total loans, slightly higher than last year (0.7%). Non-performing loans do not include the NPLs acquired by the Group, which during the financial year 2022-2023 decreased from €360.2 million to €242.3 million, and which are however expected to be excluded from the Group’s perimeter with the sale of Revalea to Banca Ifis (closing occurred on 31 October 2023).

With regard to loan concentration, as at 30 June 2023, 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 eight groups of connected customers (one more than last financial year) and totalled €9.4 billion (€7.1 billion, taking collateral and weightings into account), compared to €8.9 billion (€6.7 billion, taking collateral and weightings into account) as at 30 June 2022. The eight positions involve one industrial group, one insurance company, and six banking groups.”

- (c) Risk factor headed “*Risks related to the 2023-26 Strategic Plan*” of sub-section “*Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate*” under section “*Risk Factors*” on page 35 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“*Risks related to the 2023-26 Strategic Plan*”

On 24 May 2023, Mediobanca's Board of Directors approved the 2023-26 Strategic Plan One Brand - One Culture (the “**Strategic Plan**”). The Strategic Plan 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.

The Strategic Plan contains certain targets to be reached (the “**Plan Objectives**”) relating to Environmental, Social and Governance issues; including the intention to achieve carbon neutrality by 2050 (with approximately 35% reduction in the carbon intensity of financing by 2030, -18% by June 2026), the promotion of a corporate culture based on diversity and inclusion with over 30% of women among senior managers, over 20% among executives, 50% of the total hiring and equality in the advancement rate and the introduction of the so-called *Long Term Incentive Plan 23-26* (only this latter has been approved by the Annual General Meeting held on 28 October 2023) to align the remuneration of Mediobanca's top management with the long-term performance underpinning the Strategic Plan.

As at 30 June 2023, the Issuers’ capability to implement the actions and to meet the Plan Objectives depends on a number of circumstances, some of which are beyond the Issuers’ control, including, but not limited to, the macroeconomic scenario, which could be compromised by the consequences deriving from the Russia/Ukraine conflict, the changes in the regulatory framework, and the effects of specific actions or concerning future events which the Issuers are only partially able to influence. 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.”

- (d) Risk factor headed “*Market risk*” of sub-section “*Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate*” under section “*Risk Factors*” on pages 35-36 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“*Market risk*

The Issuers are subject to market risk, defined as the risk of the loss of value of the financial instruments, including sovereign debt securities, held by the Issuers 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 Issuers and/or the Group. 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.

The financial year ended at 30 June 2023 has been characterised by a persistent volatility across all asset classes, especially interest rates, due primarily to the macroeconomic context, which has been characterised by a high inflation rate for the principal Western economies.

Some breaches to the VaR and stop loss limits were recorded during the month of March 2023, corresponding to exceptional peaks in volatility on the interest rate market.

The aggregate value-at-risk on the trading book for the year ended on 30 June 2023 ranged from a low of €4.5 million in September 2022 to a high of €16.7 million recorded in mid-March 2023. The average reading of €8.4 million was 35% higher than the previous financial year’s average (€6.1 million). After the high recorded in mid-March 2023, the VaR figure dropped to €6.7 million, below the average of the financial year.”

- (e) Risk factor headed “*Operational risk*” of sub-section “*Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate*” under section “*Risk Factors*” on pages 36-37 of the Base Prospectus shall be amended by replacing the last two paragraphs as follows:

“The operating losses recorded during the financial year account for approximately 1.2% of total income (compared to 0.4% as at 30 June 2022). The majority of the operating losses for the financial year were due to a fraud carried out from outside and connected to non-recurring events: the fraud was suffered by a customer in the context of payments connected to portfolio investments. Although no material losses were generated, there was an increase in certain instances (classes) of operational risk, such as IT & cyber risk and outsourcing risk.

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

- (f) Risk factor headed “*Risks related to climate/environmental changes*” of sub-section “*Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate*” under section “*Risk Factors*” on pages 37-38 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“*Risks related to climate/environmental changes*”

The Issuers and the Group 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 the Group’s assets (e.g. properties being damaged following severe weather events) and on those of its 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.

Against the backdrop of a strongly and quickly changing regulatory scenario and the adoption by the European Commission of an ambitious package of measures to encourage the flow of capital towards sustainable activities throughout the European Union, the Mediobanca Group integrated the ESG, disclosure and financial sustainability risks of its products and the risks of adaption to the European taxonomy.

The Group has formalised the objectives for the reduction of green-house gas emissions in respect of counterparties operating in the four sectors individuated by the Net-Zero Banking Alliance (NZBA).

Furthermore, in its economic planning process (including the Internal Capital Adequacy Assessment Process (ICAAP)), Mediobanca decided to integrate the potential impacts on its financial suitability deriving from the exposures to climatic risk factors.

In this contest, it is pointed out that during the 2022 year the Group has been committed in the performance of the stress test related to climatic and environmental risk factors, carried out by the European Central Bank on the whole European banking sector.

It is pointed out that the Group does not present any material exposure towards counterparties with a high climatic and environmental risk (as at 30 June 2023 and with regard to the credits and investments portfolio of the Wholesale Banking, the exposure towards such counterparties was lower than 1%).

It cannot be excluded that the adoption of new policies on climatic and environmental risks, the future developments of the intervention guidelines in the ESG ambit and sustainable growth, the change of the consumers’ preferences and the trust of the markets could have negative effects on the activities, operational results and economic and financial situation of Mediobanca and the Group.”

- (g) Risk factor headed “*IT and Cyber Risk*” of sub-section “*Risks related to the business of the Issuer and the Mediobanca Group and to the sector in which they operate*” under section “*Risk Factors*” on page 38 of the Base Prospectus shall be amended by replacing the last paragraph as follows:

“It is also worth noting that, according to the update no. 40 of 3 November 2022 which has amended the Circular No. 285 in order to implement the EBA Guidelines on ICT and security risk management, the Mediobanca Group has set up a second-level control function (“*ICT & Security Risk*”) to control and monitor over the risks associated with ICT and security, and to verify the adherence of the IT operations to the IT and security risks management system. The second-level control function so set up is within the non-financial risks function which is part of the Group Risk Management.”

- (h) Risk factor headed “*Liquidity risk*” of sub-section “*Risks related to the financial situation of the Issuers and of the Mediobanca Group*” under section “*Risk Factors*” on pages 38-39 of the Base Prospectus shall be amended by replacing the last three paragraphs as follows:

“The Liquidity Coverage Ratio (“**LCR**”) as at 30 June 2023 was equal to 179.5% (compared to 159% as at 30 June 2022), 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 2023 was equal to 119.3% (compared to 115.5% as at 30 June 2022); 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 Issuers 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 Group’s participation 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 2023 amounted to €5.6 billion (€8.4 billion as at 30 June 2022). The increase in the LCR compared to the average annual figure recorded last year allowed Mediobanca to repay approximately €3 billion TLTROs during the financial year.”

- (i) Risk factor headed “*Sovereign exposure risk*” of sub-section “*Risks related to the financial situation of the Issuers and of the Mediobanca Group*” under section “*Risk Factors*” on page 39 of the Base Prospectus shall be amended by replacing the second paragraph as follows:

“As at 30 June 2023, the aggregate exposure to sovereign states held by the Mediobanca Group amounted to €7 billion, of which €3.6 billion booked at fair value, and €3.4 billion at amortized cost, with €0.6 billion in securities held by other banks in the Mediobanca Group. On the same date, the aggregate exposure to Italian government securities was €5.21 billion, representing 31.2% of the Group’s total financial assets and 6% of the total assets (compared to 4% as at 30 June 2022). The average duration of the exposures was approximately two years. As at 30 June 2022, the same exposure reflected a book value of €4.4 billion (€1.14 billion recognized at fair value and €3.3 billion at amortized cost). The short duration of the securities portfolio together with the sudden rise in market rates allowed the Group to increase the portfolio yield by approximately 140 bps.”

- (j) Risk factor headed “*Risk related to court and arbitration proceedings*” of sub-section “*Risks related to the financial situation of the Issuers and of the Mediobanca Group*” under section “*Risk Factors*” on pages 39-40 of the Base Prospectus shall be amended by replacing the last paragraph as follows:

“It is believed that the provision for risks and charges (which as at 30 June 2023 amounted to €139 million), is sufficient to cover any charges relating to the actions that have been brought against Mediobanca and the other Group companies, mainly having tax nature, and to cover other contingent liabilities (as at 30 June 2022 the provision included €113.5 million for litigation and other contingent liabilities).”

- (k) Risk factor headed “*Risks related to major regulatory changes*” of sub-section “*Risks related to legal and regulatory scenario*” under section “*Risk Factors*” on pages 41-46 of the Base Prospectus shall be amended:

- (A) by updating in their entirety and replacing the eighth, ninth and tenth paragraphs as follows:

“For the years 2022 and 2023, Mediobanca received a SREP Decision respectively on 24 January 2022 and on 14 December 2022. On 14 December 2022, Mediobanca received the following minimum requirements to comply with:

• Minimum requirement (CRR Article 92)	8.00%
— of which CET1	4.50%
— of which T1	6.00%
— of which Total capital	8.00%
• P2R (SREP Decision)	1.68%

— of which CET1	0.95%
— of which T1	1.26%
— of which Total capital	1.68%
• Capital conservation buffer (CRD IV)	2.50%
• Minimum total CET1 requirement	7.95%
• Minimum total Tier 1 requirement	9.76%
• Minimum total capital requirement	12.18%”

As at 30 June 2023 the risk-weighted assets (“**RWAs**”)¹ amounted to €51,431.5 million (increasing from the €50,378.0 million reported during the financial year 2021-2022), the CET1 and the Tier 2 totalled €8,177.6 million and €1,039.4 million, respectively (while as at 30 June 2022, the CET1 and the Tier 2 amounted to €7,894.3 million and €980.1 million, respectively); the CET1 ratio stood at 15.9% phase-in (versus 15.67% as at 30 June 2022) and the total capital ratio grew from 17.62% to 17.92% (17.21% *fully loaded*). As at 30 September 2023, the CET1 phase-in was equal to 15.50%. In relation to the ratio fully loaded (and, therefore, the prudential treatment of Assicurazioni Generali investment), it has been applied, following the authorisation received from the European Central Bank, the temporary regime provided under article 471 of the CRR which allows to weight at 370% equity holdings in insurance undertakings which have not been deducted pursuant to paragraph 1 of such article (the so called “Danish Compromise”). Starting from 2025, with the entry into force of the regulation amending the current regime, the Danish Compromise should become permanent, so to allow to the institutions to weight at 370% their equity holdings in insurance undertakings in lieu of the deduction.

For the year 2024, no definitive communication has been received yet.”

(B) by updating in its entirety and replacing the twentieth paragraph as follows:

“The Mediobanca Group’s leverage ratio, calculated without excluding exposures to central banks, remains unchanged in respect of the previous financial year (8.4% as at 30 June 2022 and as at 30 June 2023).”

(l) Risk factor headed “Risks related to changes in fiscal law” of sub-section “Risks related to legal and regulatory scenario” under section “Risk Factors” on page 46 of the Base Prospectus shall be amended by adding at the end thereof the following paragraphs:

“Article 26 of the Italian Law Decree of 10 August 2023, no. 104, as converted with amendments by the Law of 9 October 2023, no. 136, introduced, for the financial year 2023, a one-off windfall tax on excess profits realized by Italian banks and Italian branches of foreign banks (the “Excess-Profits Tax”). The amount of the Excess-Profits Tax is determined by applying a rate of 40 per cent to the interest margin - referred to in item 30 of the profit and loss account drafted according to the standards approved by the Bank of Italy (P&L) - relating to the financial year prior to that in progress on 1 January 2024 that exceeds the same margin by at least 10 per cent in the financial year prior to that in progress on 1 January 2022.

In any case, the amount of the Excess-Profits Tax may not exceed 0.26% of the total amount of the risk-weighted assets to be determined pursuant to Article 92(3) and (4) of the EU Regulation 575/2013, by reference to the closing date of the financial year preceding the one pending as of 1 January 2023.

As an alternative to the payment of the Excess-Profits Tax, the banks may opt to book, when the financial statements are approved for the financial year preceding the one pending as of 1 January 2024, an amount not lower than two and a half times the payable amount of the Excess-Profits Tax to a non-distributable reserve. On 28 October 2023 the Annual Shareholders’ Meeting of Mediobanca approved the proposal of the Board of Directors to avail from this option and, therefore, a non-distributable reserve for an amount

¹ RWAs are calculated using the standard and internal ratings based (“IRB”) methods for credit risk: the standard method for market risk, and the basic method for operational risks.

of Euro 210 million has been established (in respect of an estimated Excess-Profits Tax amount of Euro 82.6 million).”

AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

- (a) The list of documents at page 131 of the Base Prospectus shall be amended by replacing the first three entries as follows:

“

- the audited consolidated annual financial statements as at and for the years ended on 30 June 2023 and 2022 of Mediobanca;
- the audited non-consolidated annual financial statements as at and for the years ended 30 June 2023 and 2022 of Mediobanca International;
- the audited non-consolidated annual financial statements as at and for the years ended 30 June 2023 and 2022 of MBFL;”

- (b) The list of documents at page 131 of the Base Prospectus shall be amended by amended by inserting a new entry as follows:

“

- the press release dated 28 October 2023 relating to Mediobanca’s annual general meeting of 28 October 2023 (all pages), available at the following link: https://www.mediobanca.com/static/upload_new/202/0000/2023-10-28-press-release-post-agm_version-ii.pdf.”

- (c) The paragraph “Cross-reference list in respect of the Mediobanca and the Mediobanca International audited financial statements, under the section “Documents Incorporated by reference” on page 132 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Cross-reference list in respect of the Mediobanca, Mediobanca International and MBFL audited financial statements

Mediobanca - Consolidated annual financial statements		
	2023	2022
Balance sheet	Pages 92-93	Pages 98-99
Statement of income	Pages 94-95	Pages 100-101
Statement of changes in equity	Pages 96-97	Pages 102-103
Cash flow statement	Pages 98-99	Pages 104-105
Accounting policies and explanatory notes	Pages 101 - 378	Pages 107-387
Auditors’ reports	Pages 80-90	Pages 84-96

Mediobanca International - Non-Consolidated annual financial statements		
	2023	2022
Statement of financial position	Pages 41-42	Pages 38-39
Statement of comprehensive income	Page 43	Page 40
Statement of changes in equity	Page 44	Pages 41-42
Cash flow statement	Page 46	Page 43
Accounting policies and explanatory notes	Pages 50-107	Pages 44-161
Auditors’ reports	Pages 32-39	Pages 32-36

MBFL - Non-Consolidated annual financial statements		
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	2023	2022
Independent Auditor's reports	Pages 2-4	Pages 2-4
Balance sheet	Pages 5-9	Pages 5-9
Profit and loss account	Pages 10-11	Pages 10-11
Notes to the annual account	Pages 12-19	Pages 12-19

”

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

- (a) The introductory wording below the header of section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1007 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“INFORMATION ON MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.

This section of the Base Prospectus reflects the contents of certain information contained in the audited consolidated annual financial statements of Mediobanca and the audited non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2023 and 2022”

- (b) Sub-paragraph “Important events in Mediobanca’s recent history” of paragraph “History and development of Mediobanca” under section “Information on Mediobanca - Banca di Credito Finanziario S.p.A.” on pages 1007-1013 of the Base Prospectus shall be amended by replacing the second and third paragraphs thereof as follows:

“On 24 May 2023, Mediobanca’s Board of Directors approved the 2023-26 Strategic Plan *One Brand – One Culture* (the “**Strategic Plan**”). The Strategic Plan 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. The Strategic Plan contains certain targets to be reached (the “**Plan Objectives**”) relating to Environmental, Social and Governance issues. As at the date of this Supplement, the Plan Objectives were generally confirmed.

Mediobanca has been assigned with the following rating levels:

Rating agency	Short-term debt	Long-term debt	Outlook	Most recent rating action
S&P’s	A-2	BBB	Stable	19 June 2023
Fitch Ratings	F3	BBB	Stable	4 September 2023
Moody’s	P-2	Baa1	Negative	30 March 2023”

- (c) Sub-paragraph “*Principal categories of products sold and/or services provided*” of paragraph “*Business Overview*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1013-1015 of the Base Prospectus shall be amended by replacing the last row as follows:

“As at 30 June 2023, Mediobanca had a market capitalization of approximately €9.3 billion.”

- (d) Sub-paragraph “*Premier – CheBanca!*” of paragraph “*Business Overview*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1015-1016 of the Base Prospectus shall be amended by replacing the last row as follows:

“As at 30 June 2023, the company employed a total of 1,554 staff.”

- (e) Sub-paragraph “*Consumer Credit – Compass Banca (Compass)*” of paragraph “*Business Overview*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1016-1017 of the Base Prospectus shall be amended by replacing the last paragraph as follows:

“In the financial year ended 30 June 2023, Compass reported a loan book of approximately €14.5 billion and a headcount of 1,520 staff.”

- (f) Sub-paragraph “Principal investing” of paragraph “Business Overview” under section “Information on Mediobanca - Banca di Credito Finanziario S.p.A.” on page 1020 of the Base Prospectus shall be updated in its entirety as follows:

“Principal investing

The Principal Investing division consists primarily of the Bank’s investment in Assicurazioni Generali, which is consolidated using the equity method.

Company	Sector	% of share capital as at 30/6/23	Book value as at 30/6/23 €m
Assicurazioni Generali	Insurance	13.25%	3,472.2

Further information on the Principal investing segment are set forth on pages 67-68 of the audited consolidated annual financial statement of Mediobanca as at and for the year ended on 30 June 2023.”

- (g) Sub-paragraph "Principal markets" of paragraph "Business Overview" under section "Information on Mediobanca - Banca di Credito Finanziario S.p.A." on pages 1021-1022 of the Base Prospectus shall be amended by updating the sentences "The total number of staff employed by the London branch, which was 89 as at 30 June 2020, had declined to 73 as at 30 June 2022. It should be emphasized that the Group's activities in the United Kingdom continue to be relatively minor (accounting for approximately 3% of its total revenues)." in their entirety and replacing them as follows "The total number of staff employed by the London branch, which was 89 as at 30 June 2020, had declined to 71 as at 30 June 2023. It should be emphasized that the Group's activities in the United Kingdom continue to be relatively minor."
- (h) Sub-paragraph "Description of organizational structure of group headed up by Mediobanca" of paragraph "Organizational Structure" under section "Information on Mediobanca - Banca di Credito Finanziario S.p.A." on pages 1024-1025 of the Base Prospectus shall be updated in its entirety and replaced as follows:

"Description of organizational structure of group headed up by Mediobanca

Mediobanca is the parent company of the Mediobanca Banking Group.

The Mediobanca Group is registered as a banking group in the register instituted by the Bank of Italy.

The following diagram illustrates the structure of the Mediobanca Group as at the date hereof.



- (i) Sub-paragraph “*Subsidiaries and main investee companies*” of paragraph “*Organizational Structure*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1026-1028 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Subsidiaries and main investee companies

A list of the main Group companies included in the area of consolidation for the consolidated financial statements as at the date of this document is shown below:

Group Companies			
Company	Headquarters	% ownership	Type of investment
COMPASS Banca S.p.A.	Italy	100%	(dir)
CHEBANCA! S.p.A.	Italy	100%	(dir)
SELMABIPIEMME LEASING S.p.A.	Italy	60%	(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% ²	(indir)
MEDIOBANCA SECURITIES USA LLC	United States of America	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% ³	(indir)
MEDIOBANCA INNOVATION SERVICES S.c.p.A	Italy	99.9%	(dir)
MBFACTA S.p.A.	Italy	100%	(dir)
QUARZO S.r.l.	Italy	90% ²	(indir)
QUARZO CQS S.r.l. in liquidation	Italy	90% ²	(indir)
MEDIOBANCA COVERED BOND S.r.l.	Italy	90% ⁴	(indir)
CMB ASSET MANAGEMENT S.A.M.	Principality of Monaco	99.50% ⁵	(indir)
CMG MONACO S.A.M.	Principality of Monaco	99.89% ⁴	(indir)
COMPASS RE S.A.**	Luxembourg	100% ²	(indir)
MEDIOBANCA INTERNATIONAL IMMOBILIARE S.à r.l.	Luxembourg	100% ⁶	(indir)
POLUS CAPITAL MANAGEMENT GROUP Ltd.	United Kingdom	64.37% ^{***}	(dir)
POLUS CAPITAL MANAGEMENT Ltd.	United Kingdom	64.37% ^{***}	(indir)
POLUS CAPITAL MANAGEMENT (US) Inc.	United States of America	64.37% ^{6***}	(indir)
POLUS CAPITAL INVESTMENTS Ltd.(inoperative)	United Kingdom	64.37% ^{6***}	(indir)
POLUS INVESTMENT MANAGEMENT Ltd. (inoperative)	United Kingdom	64.37% ^{6***}	(indir)
MB FUNDING LUX S.A.	Luxembourg	100%	(dir)
SPAFID FAMILY OFFICE SIM S.p.A.	Italy	100% ¹	(indir)
RAM ACTIVE INVESTMENTS S.A.	Switzerland	92.57% ^{****}	(dir)
RAM ACTIVE INVESTMENTS (LUXEMBOURG S.A.)	Luxembourg	92.57% ^{9*****}	(ind)
MESSIER & ASSOCIES S.A.S.	France	79.62% ^{*****}	(dir)
MESSIER & ASSOCIES LLC.	United States of America	50% ^{10*****}	(indir)
MBCONTACT SOLUTIONS S.r.l.**	Italy	100% ¹¹	(indir)

² Investment held by Spafid S.p.A.

³ Investment held by Compass Banca S.p.A.

⁴ Investment held by CheBanca! S.p.A.

⁵ Investment held by CMB S.A.

⁶ Investment held by Mediobanca International (Luxembourg) S.A.

⁷ Investment held by Polus Capital Management Group Ltd.

⁷ Investment held by Bybrook Capital Services Ltd

⁸ Investment held by Bybrook Capital Management Ltd

⁹ Investment held by RAM Active Investments S.A.

¹⁰ Investment held by Messier & Associates S.A.S.

¹¹ Investment held by MBCredit Solutions S.p.A.

COMPASS RENT S.r.l.**	Italy	100% ²	(indir)
COMPASS LINK s.r.l.	Italy	100% ²	(indir)
BYBROOK CAPITAL MANAGEMENT Ltd.	Grand Cayman	64.37% ⁶	(indir)
BYBROOK CAPITAL LLP	United Kingdom	64.37% ⁷	(indir)
BYBROOK CAPITAL SERVICES (UK) Ltd	United Kingdom	64.37% ⁸	(indir)
BYBROOK CAPITAL BURTON PARTNERSHIP (GP) Ltd	Grand Cayman	64.37% ⁸	(indir)
BYBROOK CAPITAL FUND Ltd	Grand Cayman	64.37% ⁸	(indir)
BYBROOK CAPITAL BADMINTON FUND Ltd	Grand Cayman	64.37% ⁸	(indir)
CMB REAL ESTATE DEVELOPMENT S.A.M.	Principality of Monaco	100% ¹²	(dir/in dir)
SOISY S.P.A.	Italy	100% ²	(indir)
ARMA PARTNERS LLP	United Kingdom	100% ¹³	(dir)
ARMA PARTNERS CORPORATE FINANCE LTD	United Kingdom	100%	(ind)
ARMA DEUTSCHLAND GMBH	Germany	100%	(ind)

- (j) Sub-paragraph “*Information on recent trends*” of paragraph “*Organizational Structure*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1029 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Information on recent trends

No material adverse changes have taken place in Mediobanca’s or the Group’s prospects since the consolidated financial statements as at 30 June 2023.

No material adverse changes have taken place in the financial results of Mediobanca and the Mediobanca Group since the most recent consolidated financial statements as at 30 June 2023.”

- (k) Sub-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*” of paragraph “*Organizational Structure*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1029 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“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.

A deterioration in the macroeconomic scenario in relation to: (a) the Russian-Ukrainian conflict and recent developments in the Israeli-Palestinian conflict; (b) the long-term consequences of the health crisis due to the Covid-19 pandemic; (c) any joint actions by the main rating agencies and (d) the recent crisis in the international banking system, could impact further on the economic, social and financial situation in Italy and hence on the credit quality, capitalization and earnings of the Issuer which operates primarily on the Italian market.

Mediobanca is committed to executing the objectives of its 2023-26 Strategic Plan *One Brand – One Culture*.

- (l) Sub-paragraph “*Board of Directors*” of paragraph “*Bodies Responsible for governance, management and supervision*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on pages 1029-1030 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Board of Directors

As at 28 October 2023, the Board of Directors, 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 fifteen members, twelve of whom qualify as independent under Article 148, paragraph 3 of Italian Legislative Decree 58/98 and also under Article 19 of Mediobanca’s Articles of Association (the requisites for which definition are substantially aligned with those of the voluntary code of corporate governance issued by Borsa Italiana S.p.A. (the “**Code of Conduct**”) in respect of listed companies). Its composition also reflects the legal requirements in terms of gender balance.”

- (m) Sub paragraph “*Composition of Board of Directors*” of paragraph “*Bodies Responsible for governance, management and supervision*” under section “*Information of Mediobanca – Banca di Credito Finanziario S.p.A.*”, on page 1030 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Composition of Board of Directors

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Renato Pagliaro	Chairman	Milan, 20/2/57	28/10/26		
Alberto Nagel ¹	CEO	Milan, 7/6/65	28/10/26		-
Virginie Banet	Director	Neuilly sur Seine (France), 18/1/66	28/10/26	a) b)	Chairperson, Iolite Financial Consulting Director, Lagardère
Francesco Saverio Vinci ¹	Group General Manager	Milan, 10/11/62	28/10/26		-
Laura Cioli	Director	Macerata, 10/7/63	28/10/26	a) b)	CEO, Sirti Director Sofina
Angela Gamba	Director	Palazzolo sull'Oglio (BS), 15/8/70	28/10/26	a) b)	Director, Edison Director, FPS Investments S.r.l.
Valérie Hortefeux	Director	Aulnay (France), 14/12/67	28/10/26	a) b)	Director, Socfinasia Director, Compagnie de L’Odet
Maximo Ibarra	Director	Calì (Colombia), 13/12/68	28/10/26	a) b)	CEO, Engineering Ingegneria Informatica, Chairman, Engineering D HUB S.p.A. Chairman, Cybertech Chairman, Be Shaping the Future Chairman, Overlord Bidco
Vittorio Pignatti-Morano	Director	Rome, 14/9/57	28/10/26	a) b)	Director, Trilantic Capital Management GP Director, Trilantic Capital Partners Management Director, Trilantic Capital Partners V Management Director, Ocean Ring Jersey Co Director, Ocean Trade Lux Co Director, ICS Maugeri Director, Edizione

Name	Post held	Place and date of birth	Term of office expires	Independence	Principal activities performed outside the Issuer
Laura Penna	Director	Lecco, 26/12/65	28/10/26	a) b)	Director, Compass Director, Revalea
Angel Vilà Boix	Director	Barcelona (Spain), 29/7/64	28/10/26	a) b)	COO Telefónica S. A. Director, Virgin Media O2 Ltd.
Marco Giorgino	Director	Bari, 11/12/69	28/10/26	a) b)	Director, Terna Director, Real Step SICAF
Mana Abedi	Director	Teheran (Iran), 06/11/68	28/10/26	a) b)	-
Sandro Panizza	Director	Monclassico (TN), 02/7/58	28/10/26	a) b)	-
Sabrina Pucci	Director	Rome, 30/8/67	28/10/26	a) b)	-

¹ Member of Mediobanca senior management

a) Qualifies as independent pursuant to Article 19 of the company's Articles of Association.

b) Qualifies as independent pursuant to Article 148, para. 3 of the Italian Finance Act.

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.”

- (n) Sub-paragraph “Statutory Audit Committee” of paragraph “Bodies Responsible for governance, management and supervision” under section “Information on Mediobanca - Banca di Credito Finanziario S.p.A.” on page 1032 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Statutory Audit Committee

As at 28 October 2023, 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.”

- (o) Sub-paragraph “Composition of Statutory Audit Committee” of paragraph “Bodies Responsible for governance, management and supervision” under section “Information on Mediobanca - Banca di Credito Finanziario S.p.A.” on page 1033-1034 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Composition of Statutory Audit Committee

Name	Post held	Place and date of birth	Term expires	Principal activities performed outside the Issuer as significant with respect to the Issuer
Mario Matteo Busso	Chairman	Turin, 01/3/52	28/10/26	Chairman of the Statutory Audit Committee of TERNA Sole Statutory Auditor TERNA Plus Chairman of the Statutory Audit Committee of CEPV2

Name	Post held	Place and date of birth	Term expires	Principal activities performed outside the Issuer as significant with respect to the Issuer
				Standing Auditor AVIO Standing Auditor TEMIS Standing Auditor WAY Sole Statutory Auditor QUASAR Standing Auditor UNDO Director CUB LAB
Elena Pagnoni	Standing Auditor	Colleferro (Rome), 10/5/63	28/10/26	Standing Auditor, ITS Controlli Tecnici
Ambrogio Virgilio	Standing Auditor	Bari, 05/1/56	28/10/26	-
Anna Rita de Mauro	Alternate Auditor	Foggia, 24/1/70	28/10/26	Chairperson Statutory Audit Committee of Madre Holding Chairperson Statutory Audit Committee of Nedcommunity Value Standing Auditor E-Geos Standing Auditor Leonardo Standing Auditor Treccani Reti Standing Auditor Acea Molise
Vieri Chimenti	Alternate Auditor	Florence, 23/10/1966	28/10/26	Chairman of the Statutory Audit Committee of Aprile Chairman of the Statutory Audit Committee of Copernico Holding Chairman of the Statutory Audit Committee of Heasy Trip Chairman of the Statutory Audit Committee of Centrale Risk Chairman of the Statutory Audit Committee of Halldis Chairman of the Statutory Audit Committee of Maria

Name	Post held	Place and date of birth	Term expires	Principal activities performed outside the Issuer as significant with respect to the Issuer
				Fittipaldi Menarini Holding Director Astaris Standing Auditor Commercial Department Containers Standing Auditor EL Gadyr Standing Auditor Elite Firenze Gestioni Standing Auditor Immobiliare Tobor
Angelo Rocco Bonissoni	Alternate Auditor	Bollate (MI), 13/4/59	28/10/26	Standing Auditor Telecom Italia

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 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.”

- (p) Sub-paragraph “*Information on ownership structure*” of “*Main Shareholders*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1035 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“*Information on ownership structure*

No party controls Mediobanca according to the definition provided in Article 93 of the Italian Banking Act.

Based on the shareholders’ register and publicly available information, as at 28 October 2023 the following individuals and entities own directly or indirectly financial instruments representing share capital with voting rights in excess of 3% of the company’s share capital, directly or indirectly, are listed below:

Shareholder	% of share capital ⁽¹⁾
Delfin S.à r.l.	19.74
F.G. Caltagirone Group ⁽¹⁾	9.98
BlackRock group ⁽²⁾	4.16
Mediolanum group	3.45

(1) Source: Assembly Deposits – October 28, 2023

(2) BlackRock Inc. (NY) through fifteen asset management subsidiaries (form 120 B of 6 August 2020), of which 0.69% potential holding and 0.13% other long positions with cash settlement.

For completeness, as at 14 November 2023 Mediobanca holds owns shares representing approximately 1% of its total shares.

Updates relating to information on the main shareholders are published from time to time on the Issuer'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.

- (q) Sub-paragraph “*Independent auditors responsible for auditing the financial statements*” of paragraph “*Independent auditors of the Financial Statements*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1036 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“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 and the Group as at 30 June 2023 and 30 June 2022.”

- (r) Sub-paragraph “*Civil Proceedings - Claim for damages*” of paragraph “*Legal and Arbitration Proceedings*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1037 of the Base Prospectus shall be amended by replacing the information on the Lucchini proceeding as follows:

“Lucchini S.p.A. in A.S. (“**Lucchini**”) against 12 banks (including Mediobanca) claiming that the banks would have contributed to the economic and financial distress of the company for having drawn up and executed an industrial and financial plan of the company based on allegedly unrealistic forecasts and a restructuring agreement pursuant to article 182-bis of the bankruptcy law which provided for guarantees excessively favourable to the banks, thus delaying Lucchini's submission to the extraordinary administration procedure. With a ruling on 21 July 2020, the Court of Milan rejected Lucchini's request, ordering him to pay the costs. With a notice of appeal served on 28 September 2020 Lucchini appealed the sentence. Mediobanca is awaiting the Court of Appeal to issue its final judgement. By ruling dated 28 December 2022, the Court of Appeal of Milan dismissed the claims brought by Lucchini splitting legal expenses among the parties. The deadline for the appeal had expired without Lucchini having notified the appeal to the Court of Cassation; as a result, the sentence of the Court of Appeal of 28 December 2022 became final and the dispute may be considered as settled on a final basis.”

- (s) A new paragraph “*Recent main developments*” shall be added - immediately below paragraph “*Material Agreements*” under section “*Information on Mediobanca - Banca di Credito Finanziario S.p.A.*” on page 1039 of the Base Prospectus, as follows:

“Recent main developments

Mediobanca approved the consolidated financial statements as at 30 June 2023

On 20 September 2023, the Board of Directors of Mediobanca examined and approved the consolidated annual financial statements as at and for the financial year ended 30 June 2023, which is incorporated by reference in this Base Prospectus.

Mediobanca launched a share buyback programme

On 13 November 2023 Mediobanca has launched a share buyback programme authorized by its shareholders at the Annual General Meeting held on 28 October 2023 and by the European Central Bank on 20 October 2023. The buyback, which will involve up to a maximum of 17,000,000 ordinary shares (equal to approx. 2% of the company's share capital), and in any case may not entail a total outlay of more than €200m, serves multiple purposes: i) it forms part of the 2023-26 Strategic Plan, encouraging growth in EPS as an effect of the shares subsequently being cancelled, and serving also to finance potential opportunities for growth via acquisitions; and ii) the shares purchased may, as on previous occasions, be used in connection with Group staff compensation schemes, current and future, based on financial instruments.

Other recent main developments

Other recent main developments are:

- completion in October 2023 of the acquisition of Arma Partners;
- acquisition of 100% of HeidiPay Switzerland AG (closing is expected to occur by the end of 2023);
- completion, in October 2023, of the sale of Revalea S.p.A. to Banca Ifis;
- partnership agreement with Founders Factory (closing is expected to occur by the end of 2023 subject to the obtainment of the authorisations from the ECB)."

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

The section “*Financial Information of Mediobanca – Banca di Credito Finanziario S.p.A.*” on page 1039 of the Base Prospectus shall be replaced in its entirety as follows:

“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 2023 and 2022 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.

The unaudited consolidated half-yearly financial statements of Mediobanca as at and for the period ended 31 December 2022 have been prepared in accordance with the IFRS and IAS issued by the IASB and the respective interpretations issued by the IFRIC, which were adopted by the European Union.

The annual consolidated financial statements as at 30 June 2023 and 2022 have been audited by Ernst & Young S.p.A., whose report thereon is attached to such annual financial statements.

All of 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*”.

**AMENDMENTS TO THE SECTION “INFORMATION ON MEDIOBANCA INTERNATIONAL
(LUXEMBOURG) S.A.”**

- (a) Paragraph “*Authorised and Issued Capital*” under section “*Information on Mediobanca International (Luxembourg) S.A.*” on page 1041 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Authorised and Issued Capital: EUR 10,000,000 as at 30 June 2023 divided into 1,000,000 ordinary shares of EUR 10.00 each.”

- (b) Paragraph “*Reserves*” under section “*Information on Mediobanca International (Luxembourg) S.A.*” on page 1041 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Reserves: EUR 327,315,797 as at 30 June 2023.”

- (c) Paragraph “*Directors*” under section “*Information on Mediobanca International (Luxembourg) S.A.*” on pages 1042-1043 of the Base Prospectus shall be amended by inserting a new sub-paragraph at the end as follows:

“The shareholders of Mediobanca International in their annual general meeting held on 19 October 2023 renewed the mandate of Mr. Giovanni Mancuso (Chairman), Mr. Alessandro Ragni (Chief Executive Officer), Mrs. Lara Pizzimiglia, Mr. Massimo Amato and Mr. Piero Pezzati for a period ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 30 June 2026. Furthermore, Mrs. Vanessa Labèrenne and Mrs. Erika Botticella have been appointed as directors of Mediobanca International, subject to the approval of the relevant competent authorities, for a period ending at the general meeting of shareholders approving the annual accounts for the financial year ending on 30 June 2026.”

- (d) Paragraph “*Approved independent auditors*” under section “*Information on Mediobanca International (Luxembourg) S.A.*” on page 1044 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“Approved independent auditors: The auditing firm Ernst & Young, Société Anonyme, incorporated under the laws of Luxembourg, with its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B47771 (“**EY Luxembourg**”) has been appointed, during the meeting of the Board of Directors held on 20 October 2021, as Mediobanca International’s independent auditors (*réviseur d’entreprises agréé*), for a period ending at the shareholders’ annual general meeting which will be held in 2027.

EY Luxembourg has audited the non-consolidated financial statements of Mediobanca International as at and for the years ended 30 June 2023 and 2022.

EY Luxembourg is registered as a *cabinet de révision* with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Independent Auditors (*l’Institut des Réviseurs d’Entreprises*) and is approved by the CSSF in the context of the law dated 23 July 2016 on the audit profession, as amended.”

**AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MEDIOBANCA
INTERNATIONAL (LUXEMBOURG) S.A.”**

The section “*Financial Information of Mediobanca International (Luxembourg) S.A.*” on page 1044 of the Base Prospectus shall be replaced in its entirety as follows:

**“FINANCIAL INFORMATION OF MEDIOBANCA INTERNATIONAL
(LUXEMBOURG) S.A.**

Mediobanca International only produces non-consolidated annual financial statements.

The non-consolidated annual financial statements of Mediobanca International as at and for the years ended 30 June 2023 and 2022 were prepared in accordance with IFRS as adopted by the European Union.

All of the above non-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 non-consolidated annual financial statements as at and for the years ended 30 June 2023 and 2022 have been audited by Ernst & Young, *Société Anonyme*, whose reports thereon are attached to such non-consolidated annual financial statements.”

AMENDMENTS TO THE SECTION “INFORMATION ON MB FUNDING LUX S.A.”

- (a) Paragraph “*Indebtedness*” under section “Information on MB Funding Lux S.A.” on page 1047 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“As at 30 June 2023, MBFL has an indebtedness amounting to EUR 1,100,828,361.11.”

- (b) Paragraph “*Approved Statutory Auditors*” under section “Information on MB Funding Lux S.A.” on pages 1047-1048 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“*Approved statutory auditors*”

Approved statutory auditors (*réviseurs d'entreprises agréés*) were lastly appointed with effect from June 2021 to audit the financial statements of MBFL published from June 2022. The mandate of the approved statutory auditors (*réviseurs d'entreprises agréés*) is renewed on annual basis. The approved statutory auditor of MBFL is Ernst & Young S.A., with registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the R.C.S Luxembourg under number B 47771. EY Luxembourg S.A. is registered as a cabinet de révision with the public register of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Independent Auditors (*l'Institut des Réviseurs d'Entreprises*) and is approved by the CSSF in the context of the law dated 23 July 2016 on the audit profession, as amended.

Ernst & Young S.A. has audited the non-consolidated financial statements of MBFL as at and for the years ended 30 June 2022 and 30 June 2023.”

AMENDMENTS TO THE SECTION “FINANCIAL INFORMATION OF MB FUNDING LUX S.A.

The section “*Financial Information of MB Funding Lux S.A.*” on page 1050 of the Base Prospectus shall be updated in its entirety and replaced as follows:

“FINANCIAL INFORMATION OF MB FUNDING LUX S.A.

MBFL only produces non-consolidated annual financial statements.

The non-consolidated annual financial statements of MBFL as at and for the years ended 30 June 2023 and 2022 were prepared in accordance with Luxembourg generally accepted accounting principles (GAAP).

All of the above 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 non-consolidated annual financial statements as at and for the years ended 30 June 2023 and 2022 have been audited by Ernst & Young, *Société Anonyme*, whose reports thereon are attached to such non-consolidated annual financial statements. The non-consolidated annual financial statements as at and for the year ended 30 June 2023 have been audited by Ernst & Young, *Société Anonyme*, whose reports thereon are attached to such non-consolidated annual financial statements.”

AMENDMENTS TO THE SECTION “GENERAL INFORMATION”

Paragraph 6 under section “*General Information*” on page 1114 of the Base Prospectus shall be replaced in its entirety as follows:

“

(6) No material adverse and no significant change

Except for the developments described in the section headed “*Systemic risks related to the economic/financial crisis, the impact of the current uncertainties in the macroeconomic scenario, the aftermath of the Covid-19 pandemic and the continuation of the Russian-Ukrainian conflict*”, in particular for the possible impact of the economic/financial crisis, the current uncertainties in the macroeconomic scenario, the aftermath of the Covid-19 pandemic, the continuation of the Russian-Ukrainian conflict and recent developments in the Israeli-Palestinian conflict and any actions taken jointly by the main rating agencies on the rating of the Italian sovereign debt:

- since 30 June 2023 (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 Mediobanca or its subsidiaries.
- since 30 June 2023 (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 Mediobanca International.
- since 30 June 2023 (being the last day of the financial period in respect of which the most recent audited annual financial statements of MBFL have been prepared) there has been no material adverse change in the prospects of MBFL.

There have been no significant changes to the financial or trading position or to the financial performance of Mediobanca or the other companies forming part of the Group since the most recent un-audited financial information available was disclosed in the unaudited consolidated half-yearly financial statements as at 30 June 2023.

There have been no significant changes to the financial or trading position or to the financial performance of Mediobanca International since the most recent unaudited financial information available was disclosed in the non-consolidated half-year financial statements as at 30 June 2023.

There have been no significant changes to the financial or trading position or to the financial performance of MBFL since the most recent unaudited financial information available was disclosed in the non-consolidated half-year financial statements as at 30 June 2023.”

Following the above-mentioned amendment, the point (vi), (vii) and (xi) of the paragraph 7 under section “*General Information*” on page 1114 of the Base Prospectus shall be replaced in its entirety as follows:

“

- (vi) the published annual financial statements of Mediobanca International as at and for the years ended 30 June 2023 and 2022;
- (vii) the consolidated annual financial statements of Mediobanca as at and for the years ended 30 June 2023 and 2022;
- (xi) the audited non-consolidated annual financial statements of MBFL as at and for the years ended 30 June 2023 and 2022;”