

Supplement No. 1 dated 8 November 2023 to the Base Prospectus dated 20 October 2023

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 20 October 2023 (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 publication of this Supplement is to update certain information contained in the Base Prospectus, namely:

- (i) the section headed “Documents incorporated by reference”;
- (ii) the section headed “Description of the Issuer”; and
- (iii) the section headed “General information”.

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 copies of this Supplement and the documents incorporated by reference in this Supplement 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 8 November 2023.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents incorporated by reference*” on pages 76 and 77 of the Base Prospectus.

The following document which has previously been published and which has been filed with the CSSF shall be incorporated by reference in, and form part of, this Supplement: the press release headed “*Mediobanca Board of Directors’ Meeting. Financial statements for three months ended 30 September 2023 approved*” dated 26 October 2023 available at <https://dl.luxse.com/dlp/102b70025071f64ca7870f4078bf2c666d>.

Where only certain sections of the document referred to above are incorporated by reference into this Supplement as per the cross-reference lists set out below, the parts of the document not foreseen in the cross-reference list tables and therefore not incorporated by reference into this Supplement are either not relevant to investors or are covered elsewhere in this Supplement.

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

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

Cross-reference list

Mediobanca - Financial statements for the three months ended 30 September 2023 approved

Quarterly profit and loss accounts	Page* 20
Restated balance sheet	Page* 21
Consolidated shareholders’ equity	Page* 21
Statement of Comprehensive income	Page* 28

*Page numbers refer to the e-document.

DESCRIPTION OF THE ISSUER

The information set out below supplements the section of the Base Prospectus headed “*Description of the Issuer*” on pages 78 to 101 of the Base Prospectus.

- The sub-section headed “*Description of the Issuer – Bodies responsible for governance, management and supervision of Mediobanca*” on pages 91 to 95 of the Base Prospectus shall be replaced in its entirety by the following:

“BODIES RESPONSIBLE FOR GOVERNANCE, MANAGEMENT AND SUPERVISION OF MEDIOBANCA

Board of Directors

As at the date of this Base Prospectus, the Board of Directors, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years, is made up of fifteen members, twelve of whom qualify as independent under Article 148, paragraph 3 of the Financial Services Act and under Article 19 of the Issuer’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.

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	28/10/2026		-
Alberto Nagel ⁽¹⁾	CEO	Milan, 7/6/65	28/10/2026		-
Francesco Saverio Vinci ⁽¹⁾	Group General Manager	Milan, 10/11/62	28/10/2026		-
Mana Abedi	Director	Teheran (Iran), 6/11/68	28/10/2026	a) b)	-
Virginie Banet	Director	Neuilly sur Seine (France), 18/1/66	28/10/2026	a) b)	Chairman, Iolite Financial Consulting Director, Lagardère
Laura Cioli	Director	Macerata, 10/7/63	28/10/2026	a) b)	CEO, Sirti Director, Sofina S.A.
Angela Gamba	Director	Palazzolo sull’Oglio (BS),	28/10/2026	a) b)	Director, Edison S.p.A. Director, FPS Investments S.r.l.

		15/8/70			
Marco Giorgino	Director	Bari, 11/12/69	28/10/2026	a) b)	Director, Banca Monte dei Paschi di Siena S.p.A. Director, Terna S.p.A. Director, RealStep SICAF
Valérie Hortefeux	Director	Aulnay (France), 14/12/67	28/10/2026	a) b)	Director, Socfinasia Director, Compagnie de L'Odet
Maximo Ibarra	Director	Cali (Colombia), 13/12/68	28/10/2026	a) b)	CEO, Engineering Ingegneria Informatica S.p.A. Chairman, Engineering D HUB S.p.A. Chairman, Cybertech S.r.l. Chairman, Be Shaping the Future Chairman, Overlord Bidco
Sandro Panizza	Director	Monclassico (TN), 2/7/58	28/10/2026	a) b)	-
Laura Penna	Director	Lecco, 26/12/65	28/10/2026	a) b)	Director, Compass Banca S.p.A. Director, Revalea S.p.A.
Vittorio Pignatti-Morano	Director	Rome, 14/9/57	28/10/2026	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 S.r.l.

Sabrina Pucci	Director	Rome, 30/8/67	28/10/2026	a) b)	-
Angel Vilà Boix	Director	Barcelona (Spain), 29/7/64	28/10/2026	a) b)	<i>Consejero Delegado,</i> Telefónica S. A. Director, Virgin Media O2 Ltd.

¹ Mediobanca Executive

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.

Statutory Audit Committee

As at the date of this Base Prospectus, the Statutory Audit Committee, appointed on 28 October 2023 for the 2024, 2025 and 2026 financial years until the date on which the financial statements as at 30 June 2026 will be approved, is made up of three Standing Auditors and three Alternate Auditors.

Composition of Statutory Audit Committee

Name	Post held	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
Mario Matteo Busso	Chairman of the Statutory Audit Committee	Turin, 1/3/52	28/10/2026	Chairman of the Statutory Audit Committee, Terna S.p.A. Sole Auditor, Terna Plus S.r.l. Chairman of the Statutory Audit Committee, CEPAV2 Standing Auditor, AVIO S.p.A. Standing Auditor, Temis S.r.l. Standing Auditor, WAY S.p.A. Sole Auditor, QUASAR S.p.A.

Name	Post held	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
				Standing Auditor, UNDO Director, Cube Labs S.p.A.
Elena Pagnoni	Standing Auditor	Colleferro (Rome), 10/5/63	28/10/2026	Standing Auditor, ITS Controlli Tecnici S.p.A.
Ambrogio Virgilio	Standing Auditor	Bari, 5/1/56	28/10/2026	-
Angelo Rocco Bonissoni	Alternate Auditor	Bollate (MI), 13/4/59	28/10/2026	Standing Auditor, Telecom Italia S.p.A.
Vieri Chimenti	Alternate Auditor	Florence, 23/10/1966	28/10/2026	Chairman of the Statutory Audit Committee, Aprile Chairman of the Statutory Audit Committee, Copernico Holding Chairman of the Statutory Audit Committee, Heasy Trip Chairman of the Statutory Audit Committee, Centrale Risk Chairman of the Statutory Audit Committee, Halldis Chairman of the Statutory Audit Committee, Maria Fittipaldi Menarini Holding Director, Astaris Auditor, Commercial Department Containers Standing Auditor, EL Gadyr Standing Auditor,

Name	Post held	Place and date of birth	Term of office expires	Principal activities performed outside the Issuer
				Elite Firenze Gestioni Standing Auditor, Immobiliare Tobor
Anna Rita de Mauro	Alternate Auditor	Foggia, 24/1/70	28/10/2026	Chairman of the Statutory Audit Committee, Madre Holding Chairman of the Statutory Audit Committee, Nedcommunity Value Standing Auditor, E-Geos Standing Auditor, Leonardo Standing Auditor, Treccani Reti S.p.A. Standing Auditor, Acea Molise

All Statutory Audit Committee members are in possession of the requisites to hold such office by law, in terms of fitness, professional qualifications and independence; and are all registered as auditors in the list instituted by the Italian Ministry for the Economy and Finances (“MEF”) with the exception of Elena Pagnoni who is registered as a lawyer with the Register of Lawyers of Rome.

The address for all members of the Statutory Audit Committee for the duties they discharge is Piazzetta E. Cuccia 1, 20121, Milan, Italy.

Conflicts of interest among bodies responsible for governance, management and supervision

A ban was instituted pursuant to Article 36 of Italian Decree Law 201/11, as converted into Italian Law 214/11, on representatives of banks, insurers and financial companies from holding positions in companies which operate in the same sectors. Each year the Board of Directors assesses the positions of the individual directors, which may have changed as a result of changes in the activities or size of the other companies in which they hold posts. To this end, each director, including in order to avoid potential conflict of interest, shall inform the Board of any changes in the positions assumed by them in the course of their term of office.

Mediobanca also adopts the procedure recommended under Article 136 of the Banking Act for approval of transactions involving individuals who perform duties of management and control in other companies controlled by such parties.

Members of the bodies responsible for governance, management and supervision are also required to comply, *inter alia*, with the following provisions:

- ◆ Article 53 of the Banking Act and implementing regulations enacted by the Bank of Italy, in particular the supervisory provisions on links with related parties;
- ◆ Article 2391 of the Italian Civil Code (*Directors' Interests*);
- ◆ Article 2391-*bis* of the Italian Civil Code (*Transactions with Related Parties*) and the Consob implementing regulations, in particular the Regulations on Transactions with Related Parties approved under resolution no. 17221 of 12 March 2010.

Transactions with “related parties” are described in part H (*Related party disclosure*) of the consolidated annual financial statements for the year ended 30 June 2023 (see “*Documents incorporated by reference*” above).

The members of the Board of Directors and the Statutory Audit Committee of Mediobanca do not have any conflicts or potential conflicts of interest between their duties to Mediobanca and their private interests or other duties.”.

- The sub-section headed “*Description of the Issuer – Treasury Shares Buy-Back Programme*” on page 97 of the Base Prospectus shall be replaced in its entirety by the following:

“At an annual general meeting held on 28 October 2023 the shareholders of Mediobanca approved:

- (i) a resolution concerning a share buyback programme up to 2% of the Issuer’s share capital (up to a maximum of 17,000,000 shares), and to use such shares, without any limitations or time restrictions, for possible extraordinary transactions, for execution of Group staff payment schemes, for sale on the market and/or over the counter (OTC), and/or for cancellation;
- (ii) to cancel the treasury shares that may be acquired and not used pursuant to the share buyback programme referred to above up to a maximum of 17,000,000 shares.

The share buyback programme was previously authorised by the European Central Bank.”.

- After the sub-section headed “*Description of the Issuer – Recent Developments*” on pages 99 and 100 of the Base Prospectus the following sub-section headed “*Description of the Issuer – Significant events after the date of approval of the Base Prospectus*” is added:

“SIGNIFICANT EVENTS AFTER THE DATE OF APPROVAL OF THE BASE PROSPECTUS

Approval of the financial statements for the three months ended 30 September 2023

On 26 October 2023, the Board of Directors of Mediobanca examined and approved the consolidated quarterly report as at and for the three-month period ended 30 September 2023.

In particular, the Group continued its growth closing the three-month period ended 30 September 2023 with results at an all-time high and, namely, with:

- revenues of €863m (up 14% compared to the same period of the previous year);
- net profit of €351m (up 34% compared to the same period of the previous year);
- EPS 3M €0.41 (up 34% compared to the same period of the previous year);
- ROTC 14% (up 2pp compared to the same period of the previous year); and
- RORWA 2.8% (up 60bps compared to the same period of the previous year),

in an operating scenario marked by significant geopolitical events, tightening monetary policies, and high volatility on financial markets. The results represent a positive start to implementation of the 26 Strategic Plan.

For further information on the results as at 30 September 2023, see the press release headed “*Mediobanca BoD - Financial statements for three months ended 30 September 2023 approved*” incorporated by reference to this Base Prospectus.

Annual general meeting held on 28 October 2023

At the annual general meeting held on 28 October 2023 the shareholders of Mediobanca approved, *inter alia*, the following.

As ordinary matters:

- the individual financial statements of Mediobanca for the financial year ended 30 June 2023;
- the distribution of a gross dividend of €0.85 per share payable as from 22 November 2023, with record date 21 November 2023;
- to establish the number of Directors at fifteen and appoint the following persons as Directors until the approval of the financial statements for the year ending 30 June 2026 (*i.e.*, Renato Pagliaro, Alberto Nagel, Laura Cioli, Valérie Hortefeux, Francesco Saverio Vinci, Laura Penna, Vittorio Pignatti Morano, Angel Vilà Boix, Virginie Banet, Marco Giorgino, Mana Abedi and Maximo Ibarra, appointed from the list submitted by the Board of Directors; Sandro Panizza and Sabrina Pucci, appointed from the list submitted by Delfin S.à r.l.; and Angela Gamba, appointed from the list submitted by Assogestioni) (in this respect, see also paragraph “*Description of the Issuer – Bodies responsible for governance, management and supervision of Mediobanca*” above);
- to appoint the following persons as Statutory Auditors of Mediobanca until the approval of the financial statements for the year ending 30 June 2026 (*i.e.*, Mario Matteo Busso as Chairman, appointed from the list submitted by Delfin S.à r.l. which ranked second, and Ambrogio Virgilio and Elena Pagnoni appointed from the list that ranked first submitted by Assogestioni, whilst Anna Rita de Mauro and Vieri Chimenti were appointed as Alternate Auditors from the list submitted by Assogestioni and Angelo Rocco Bonissoni, appointed from the list submitted by Delfin S.à r.l.) (in this respect, see also paragraph “*Description of the Issuer – Bodies responsible for governance, management and supervision of Mediobanca*” above);
- to authorise the acquisition of up to 2% of the share capital (up to a maximum of 17,000,000 shares), and to use them, without limitations or time restrictions, for possible extraordinary transactions, for execution of Group staff payment schemes, for sale on the market and/or over the counter (OTC), and/or for cancellation (such buyback has already been authorised by the ECB) (in this respect, see also paragraph “*Description of the Issuer – Treasury Shares Buy-Back Programme*” above);
- to approve the Group Remuneration Policy for the financial year 2023-24, the Group Remuneration Report for the financial year 2022-23, the FY 2023-24 Performance Share Scheme, the Long-Term Incentive Plan for 2023-26 and the Employee Share Ownership and Coinvestment Plan 2023-2026 for Mediobanca Group staff.

As extraordinary matters, subject to authorisation being granted by the European Central Bank:

- to cancel the treasury shares that may be acquired and not used up to a maximum of 17,000,000 shares and to amend the articles of association accordingly;

- to authorise the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the Issuer's share capital free of charge through the issue of up to 3 million ordinary shares to be reserved to Mediobanca Group employees who are recipients of the Long-Term Incentive Plan 2023-26, and to amend Article 4 of the company's Articles of Association accordingly;
- to authorize the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the Issuer's share capital free of charge through the issue of up to 1 million ordinary shares to be reserved for use in connection with the Employee Share Ownership Plan 2023-2026, and to amend Article 4 of the company's Articles of Association accordingly;
- to approve the proposal to amend Article 33 of the company's Articles of Association in respect of interim dividends.

First meeting of the new Board of Directors held on 28 October 2023

At the first meeting of the new Board of Directors held after the annual general meeting of 28 October 2023, the Directors of Mediobanca appointed Renato Pagliaro as Chairman, Alberto Nagel as Chief Executive Officer and Massimo Bertolini as Secretary to the Board of Directors; while Francesco Saverio Vinci, Director, retains the position of Group General Manager. The members of the Board committees were appointed by the Directors at a Board meeting held on 30 October 2023 (See "*Meeting of Mediobanca's Board of Directors held on 30 October 2023*", below).

Meeting of Mediobanca's Board of Directors held on 30 October 2023

At a Board of Directors meeting held on 30 October 2023, the Directors of Mediobanca appointed the following Directors as members of the Board of Director's committees, all of whom qualify as independent based on the declarations made by them (with the exception of Renato Pagliaro as member of the Appointments Committee, Alberto Nagel as Chairman of the Sustainability Committee and the Committee instituted pursuant to Article 18 of Mediobanca's Articles of Association, and Francesco Saverio Vinci as member of the Committee instituted pursuant to Article 18 of Mediobanca's Articles of Association):

- Risks Committee, consisting of Marco Giorgino (Chair), Laura Cioli, Sandro Panizza, Laura Penna and Vittorio Pignatti Morano;
- Related Parties Committee, consisting of Sandro Panizza (Chair), Virginie Banet, Laura Penna and Angel Vilà Boix;
- Appointments Committee, consisting of Angela Gamba (Chair), Laura Cioli, Valérie Hortefeux, Renato Pagliaro and Sabrina Pucci;
- Remunerations Committee, consisting of Vittorio Pignatti Morano (Chair), Mana Abedi, Maximo Ibarra, Sabrina Pucci and Angel Vilà Boix;
- Sustainability Committee, consisting of Alberto Nagel (Chair), Virginie Banet, Angela Gamba, Valérie Hortefeux, Maximo Ibarra and Sabrina Pucci; and
- Committee instituted pursuant to Article 18 of Mediobanca's Articles of Association, consisting of Alberto Nagel (Chair), Marco Giorgino, Valérie Hortefeux, Angel Vilà Boix, and Francesco Saverio Vinci.

Industrial partnership in the NPLs business between Banca Ifis S.p.A. and the Mediobanca Group

On 31 October 2023, Banca Ifis S.p.A. (“**Banca Ifis**”) and the Mediobanca Group have completed the long-term partnership agreement to manage non-performing loans (NPLs). In particular, Banca Ifis acquired Revalea S.p.A. – the company set up in 2022 by the Mediobanca Group following the spinoff of assets deriving from the NPL portfolio acquisition business with a gross book value of €6.5bn1 and a net book value of €232.1m,1 – from the Mediobanca Group for a consideration of €100m (see also “*Description of the Issuer – Business overview*”).

The deal enables Mediobanca to exit the NPLs business which is no longer a core business for the Group, as well as consolidating MBCredit Solutions’ specialisation in credit management and recovery, being able to count on constant business volumes for the next few years. With the deal's completion, a long-term servicing agreement between the parties has come into force, whereby MBCredit Solutions will continue to support Banca Ifis in managing and recovering bad debts and NPLs. Under the terms of the acquisition, 18 Revalea employees are expected to move to bolster the Banca Ifis team.”.

GENERAL INFORMATION

The information set out below supplements the section of the Base Prospectus headed “*General Information*” on pages from 284 to 286 of the Base Prospectus.

The paragraph headed “*No material adverse change and no significant change*” on page 285 of the Base Prospectus is deleted and replaced in its entirety by the following:

“No material adverse change and no significant change

In the case of Mediobanca:

- (i) 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 the Issuer; and
- (ii) since 30 September 2023 (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 Group.

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

In the case of the Guarantor, since 30 June 2023 (being both the last day of the financial period in respect of which the most recent audited annual financial statements of the Guarantor have been prepared and the last day of the financial period in respect of which financial information of the Guarantor has been published), there has been no material adverse change in the prospects nor significant change in the financial performance or financial position of the Guarantor.”.