

First Supplement dated 10 December 2025 to the Base Prospectus dated 8 October 2025



Banca Mediolanum S.p.A.

(incorporated as a Società per Azioni in the Republic of Italy)

€1,000,000,000

Euro Medium Term Note Programme

This first supplement (the “**Supplement**”) to the Base Prospectus dated 8 October 2025 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the €1,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Banca Mediolanum S.p.A. (the “**Issuer**” or “**Banca Mediolanum**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), 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.

This Supplement will be published on the website of the Luxembourg Stock Exchange website www.luxse.com.

Purpose of the Supplement

The purpose of the submission of this Supplement is to update (i) the “*Documents incorporated by reference*” section of the Base Prospectus, to incorporate by reference the English translation of the Issuer’s press release headed “*The Mediolanum Banking Group - First Nine Months 2025 Results*” dated 6 November 2025; (ii) the “*The Issuer*” section of the Base Prospectus; and (iii) the “*General Information*” section of the Base Prospectus.

I. SUPPLEMENT

Any reference in the Base Prospectus to the defined term “*Base Prospectus*” shall be intended as a reference to the Base Prospectus as supplemented by this Supplement.

II. DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English translation of the Issuer's press release headed "*The Mediolanum Banking Group - First Nine Months 2025 Results*" dated 6 November 2025, which is available at https://www.bancamediolanum.it/static-assets/documenti/file/en/2025/11/06/04-9M2025_ENG_061125.pdf, is incorporated by reference in, and form part of, the Base Prospectus.

A copy of the above mentioned document has been filed with the *Commission de Surveillance du Secteur Financier* ("CSSF").

Accordingly, the "*Documents incorporated by reference*" section on pages 54 – 56 of the Base Prospectus is amended as follows:

1. The list of information under the first paragraph of "*Documents incorporated by reference*" section on page 54 of the Base Prospectus is hereby supplemented as follows:

- “(e) the information set out on the following pages of the Issuer's press release headed "*The Mediolanum Banking Group - First Nine Months 2025 Results*" dated 6 November 2025, which is available at: https://www.bancamediolanum.it/static-assets/documenti/file/en/2025/11/06/04-9M2025_ENG_061125.pdf:

The Issuer's press
release headed "*The
Mediolanum Banking
Group - First Nine
Months 2025 Results*"
dated 6 November
2025

entire document (except
for paragraph headed
"*Guidance*" on page 2)

Only the parts of the above-mentioned documents which are included in the cross-reference list are incorporated by reference into this Supplement and the parts of the above-mentioned documents which are not incorporated by reference into this Supplement are either not relevant for investors or covered elsewhere in the Base Prospectus as amended by this Supplement.

III. THE ISSUER

The “*The Issuer*” section on pages 143 - 182 of the Base Prospectus is amended as follows:

1. The “*Major Shareholders*” paragraph, on page 157 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“3 MAJOR SHAREHOLDERS

Entities controlling the Issuer

As of 30 October 2025, according to the public information currently available to the Issuer, the following entities hold directly or indirectly stakes higher than 5% in the capital of the Issuer:

- Mrs. Lina Tombolato, Mr. Massimo Antonio Doris and Mrs. Annalisa Sara Doris (collectively, the “**Doris Family**”) 40.21%;¹ and
- Finanziaria d’Investimento Fininvest S.p.A. 30.03%.

A percentage of shares equal to 28.92% (free float) is held by other shareholders.

No arrangements, the operation of which may at a subsequent time result in a change in control of the Issuer, are known to the same Issuer.”

2. The footnote on page 157 of the Base Prospectus shall be deleted in its entirety and replaced as follows:

“The Doris Family is bound by a shareholders agreement which includes, *inter alia*, FINPROG ITALIA S.p.A. (26.199%). The essential information relating to the provisions of such shareholders’ agreement, last updated as of 31 December 2024, has been made available to the public in accordance with Article 130 of the Regulation No. 11971/1999 and is published on the website of Banca Mediolanum in the section “*Azionariato*”, as well as on Consob’s website.”

IV. GENERAL INFORMATION

1. The “*Documents Available*” paragraph, under “*General Information*” section on pages 198-199 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“Documents Available

For at least 10 years after their publication, copies of the following documents will be available for inspection from <https://www.bancamediolanum.it/corporate/investors/fixed-income>:

- (a) the constitutional documents (with an English translation thereof) of Banca Mediolanum;
- (b) a copy of this Base Prospectus;
- (c) the Issuer’s press release headed “*The Mediolanum Banking Group - First Nine Months 2025 Results*” dated 6 November 2025;
- (d) the English translation of the audited consolidated financial statements for the financial year ended on 31 December 2024 of the Issuer, including the English translation of the consolidated sustainability statement in respect of the year ended on 31 December 2024, and the English translation of the independent auditor’s limited assurance report on the consolidated sustainability statement in respect of the year ended on 31 December 2024;
- (e) the English translation of the audited consolidated financial statements for the financial year ended on 31 December 2023 of the Issuer;
- (f) the English translation of the unaudited condensed consolidated interim financial statements as at and for the six months ended 30 June 2025 of the Issuer;
- (g) the Green, Social and Sustainability Bond Framework;
- (h) the Second Party Opinion;
- (i) any future Base Prospectus, prospectuses, information memoranda, supplements to this Base Prospectus, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) and any other information incorporated herein or therein by reference.

A copy of this Base Prospectus will remain publicly available in electronic form for at least ten years after its publication on the websites referred to in paragraphs 2 and 6 of Article 21 of the Prospectus Regulation.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange’s regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange. Copies of Final Terms in relation to Notes to be listed on the MOT will be published on the website of Borsa Italiana.”

2. The “*Significant or Material Adverse Change*” paragraph, under “*General Information*” section on page 199 of the Base Prospectus, shall be deleted in its entirety and replaced as follows:

“Save as disclosed in the risk factor headed “*Risks related to the impact of global macro-economic factors*” on page 19 of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2024.

There has been no significant change in the financial performance or position of the Group since 30 September 2025.”

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.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the registered office of the Issuer, from the specified office of the Paying Agent for the time being in Luxembourg, from the website of the Issuer (www.bancamediolanum.it) and from the website of the Luxembourg Stock Exchange (www.luxse.com). Unless specifically incorporated by reference into this Supplement, information contained on the website of the Issuer does not form part of this Supplement.