



Finlombarda S.p.A.

with sole shareholder Regione Lombardia
subject to direction and coordination of Regione Lombardia
(*incorporated with limited liability in the Republic of Italy*)

€500,000,000

Euro Medium Term Note Programme

This first supplement (the **Supplement**) to the base prospectus dated 3 February 2025 (the **Base Prospectus**) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended or supplemented from time to time, the **Prospectus Regulation**) and is prepared in connection with the €500,000,000 Euro Medium Term Note Programme (the **Programme**) of Finlombarda S.p.A. with a sole shareholder subject to direction and coordination of Regione Lombardia (**Finlombarda** or the **Issuer**).

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority for the purposes of the Prospectus Regulation. The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of the Base Prospectus, as supplemented by this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

This document is supplemental to, and should be read in conjunction with, the Base Prospectus. With effect from the date of this Supplement, each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement.

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.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

The purpose of this Supplement is to update the sections of the Base Prospectus entitled (i) “*Presentation of Financial and certain other Information*”; (ii) “*Risk Factors*”; (iii) “*Documents Incorporated by Reference*”; (iv) “*Description of the Issuer*”; (v) “*Taxation*”; and (vi) “*General Information*”.

The language of this Supplement is English. Certain legislative references and technical terms may have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In accordance with section “*General information – Documents available*” of the Base Prospectus, copies of this Supplement and the document incorporated by reference herein will be available for inspection on the Issuer’s website at www.finlombarda.it for ten years from their publication and, for so long as the Programme remains in effect or any Notes shall be outstanding. Furthermore, this Supplement and each document incorporated by reference herein are available on the Luxembourg Stock Exchange’s website (www.luxse.com).

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The information set out below supplements the section of the Base Prospectus headed “*Presentation of Financial and certain other Information*” on pages 8 to 9 of the Base Prospectus.

After the paragraph headed “*Presentation of Financial Information*” on page 8 of the Base Prospectus, the following paragraph is added:

“Alternative Performance Measures

Herein below are described certain performance measures which, although not recognised as financial measures under Italian IFRS, are used by the management of the Issuer to monitor the group’s financial and operating performance (“**APMs**” and, each of them, an “**APM**”).

In accordance with the guidelines issued by the European Securities and Markets Authority, the criteria used in computing the key APMs published by Finlombarda is described below.

- **EBITDA** is calculated as the sum of the operating income and depreciation;
- **Ebit** is calculated by subtracting amortisation, provisions from risks and charges and other operating expenses from EBITDA, adding other operating income;
- **Net fixed assets** are calculated as the sum of intangible assets, property, plant and equipment and financial assets;
- **Net operating working capital (N.O.W.C.)** is calculated as the sum of deferred liquidity, miscellaneous payables and tax payables;
- **Adjusted invested capital** is calculated as the sum of net operating working capital, net fixed assets minus other medium long term non-financial liabilities and provision for severance indemnities;
- **Short-term financial position** is calculated as them of short-term financial liabilities and immediate liquidity;
- **Medium/Long-term financial liabilities** are calculated as the sum of medium/long-term amounts due to banks, other financial funds and other medium/long-term loans; and
- **Total minority interests** is the sum of short-term financial position and medium/long-term financial liabilities.”.

RISK FACTORS

The information set out below supplements the section of the Base Prospectus headed “*Risk Factors*” on pages 16 to 27 of the Base Prospectus.

- (i) The risk factor headed “*Political and geopolitical developments could adversely affect Finlombarda’s operations*” on page 17 of the Base Prospectus is amended as follows.

The last sentence of the first paragraph is deleted and replaced by the following:

“The economic consequences derived from the conflict include, inter alia: (i) a significant disruption in the energy markets with a steep increase in the price of gas, oil and other related products that translate in an increase in energy prices for corporations and families in those countries which rely the most on Russian fossil resources; and (ii) severe financial difficulties for many businesses.”.

- (ii) The risk factor headed “*Geographical concentration of business and dependence from Region of Lombardy*” on page 18 of the Base Prospectus is amended as follows.

The first paragraph is deleted and replaced by the following:

“The Issuer, as a fully owned subsidiary of the Region of Lombardy, has a strong presence in the Lombardy region where it plays an institutional role as “in-house provider” of the Region of Lombardy, its main purpose being to sustain and develop the business of micro, small and medium companies established in the region and/or operating within the public/private “Regional System”, as defined in the Region of Lombardy Law No. 30 of 27 December 2006. As at 31 December 2024, the Issuer’s financial activity is purely aimed at supporting companies based in Lombardy and its core activity largely concentrated in the manufacturing sector, which was approximately 65% of the outstanding loan portfolio. The remaining relevant exposures are concentrated in the following sectors: wholesale and retail trade (about 13%) and construction (about 8%).”.

- (iii) The risk factor headed “*Risk relating to quality of loans*” on pages 20 and 21 of the Base Prospectus is deleted and replaced by the following:

“Risk relating to quality of loans

The results of the Issuer may be affected by economic and financial conditions, both locally in Italy and worldwide. During a recession period, there may be less demand for loan products and a greater number of the Issuer's customers may default on their loans or their obligations. Interest rates rises may also have an impact on the demand for loan products and fluctuations in interest rates in Italy and the Eurozone may affect the Issuer's performance. Credit quality is affected by the current weakness of the economy and a growing number of borrowers could struggle to repay loans. Non-performing loans as at 31 December 2024 amounted to €3.7 million (€9.4 million gross), of which €2.2 million bad debts (€7.05 million gross). NPLs in 2024 are down compared to those recorded in December 2023, which amounted to €5.4 million (€11.9 million gross), of which €3.9 million bad debts (€9.3 million gross). This decrease is to be mainly related to the collection of the guarantees backing the loans according to the repayment schedules. The percentage of non-performing loans (both gross and net) as at 31 December 2024 is lower than the average recorded by less significant banks (as can be seen from the Bank of Italy's Financial Stability Report – April 2025).

Although the Issuer constantly monitors and is committed to strengthening its risk control systems and ensuring greater oversight of the credit quality monitoring process, as well as managing the specific risk of each counterparty and the overall risk of its respective loan portfolios, there can be no assurance that such monitoring and risk management will suffice to keep the Issuer's exposure to credit risk at acceptable levels.

Any deterioration of the creditworthiness of significant individual customers or counterparties, or of the performance of loans and other receivables, as well as inaccurate assessments of creditworthiness or

country risks may have a material adverse effect on the Issuer's business, financial condition and results of operations.”.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus headed “*Documents Incorporated by Reference*” on pages 28 and 29 of the Base Prospectus.

The following document, which has previously been published or is published simultaneously with this Supplement and has been filed with the CSSF, shall be incorporated by reference in, and form part of, this Supplement:

The auditors’ report and audited annual financial statements for the year ended 31 December 2024 of the Issuer, available at: <https://www.finlombarda.it/attachments/file/view?hash=5805d6b04a5a67f014001bc5797a21db5582b9df74967796279267c19190cf2b&canCache=0>, including the information set out at the following pages in particular:

Section	Pages
Report on operations	6 to 37
Balance sheet	39
Income statement	40
Statement of comprehensive income	41
Statement of changes in shareholders’ equity	42 to 43
Cash flow statement	44
Explanatory Notes	45 to 169
Independent auditor’s report	171 to 174 ¹

Copies of the document incorporated by reference in this Supplement can be obtained from the registered office of the Issuer. A copy of the documents incorporated by reference shall also be available in electronic form on the website of the Luxembourg Stock Exchange (<http://www.luxse.com/>).

Any information contained in or incorporated by reference in the documents specified above which is not listed in the cross-reference table above shall not form part of this Supplement and is either not relevant to investors or is covered elsewhere in this Supplement. Unless specifically incorporated by reference into this Supplement, information on the website does not form part of this Supplement and has not been scrutinised or approved by the competent authority.

¹ Pages’ numbers refer to the e-document number of the independent auditors’ report which is attached to the annual financial statements of the Issuer for the financial year ended 31 December 2024.

DESCRIPTION OF THE ISSUER

The information set out below supplements the section of the Base Prospectus headed “*Description of the Issuer*” on pages 79 to 92 of the Base Prospectus.

- (i) The sub-section headed “*Board of Directors*” on pages 81 to 83 of the Base Prospectus is deleted and replaced as follows.

“Board of Directors

Pursuant to Article 15 of the Issuer's by-laws, the Board of Directors comprises not less than three directors and not more than five directors appointed by the shareholders' meeting in compliance with all laws and regulations concerning gender equality.

Directors can be re-elected and may also be removed provided that certain legal requirements are complied with.

The Board of Directors has responsibility for the management of the Issuer and is vested with full powers for management and, in particular, may take all actions it deems necessary for the implementation and achievement of any corporate purpose, excluding only acts that Italian law or the Issuer's by-laws reserve for shareholders' meetings.

Board meetings normally take place at the registered office of the Issuer and are convened by the Chairman. The Board of Directors meets at least on a quarterly basis. An extraordinary meeting may be convened upon request of at least one-third of the Board of Directors members or of the Board of Statutory Auditors, and whenever the Chairman deems it necessary.

The participation of the majority of the Directors is required for the Board meetings to be validly held. Resolutions are carried by a majority of the votes of the members present. In the event of parity, the Chairman shall have the casting vote.

The current Board of Directors of the Issuer was appointed on 29 May 2023 with a composition of five Directors. Former director Emanuela Saccon resigned from its office on 11 November 2023. Moreover, former directors Sara Anita Speranza and Maurizio Leonardo Lombardi resigned from their offices on, respectively, 30 October 2024 and 17 April 2025. As a consequence, current directors Elisabetta Maria Roncalli, Paola Simonelli and Alessandro Cafarelli were appointed by the shareholders' meeting held on, respectively, 26 February 2024, 13 January 2025 and 12 May 2025.

The Board of Directors' mandate will expire with the approval of the Issuer's financial statements for the financial year ending 31 December 2025.

The Directors are domiciled for the purpose of their office at the Issuer's registered office.

The current members of the Board of Directors and their principal activities performed outside of the Issuer which are significant with respect to the Issuer are summarised in the following table:

<u>Name</u>	<u>Position</u>	<u>Principal activities performed outside of the Issuer</u>
Andrea Mascetti	President	Lawyer and Owner Partner at “Studio Legale Mascetti” Director of Proger S.p.A. Director of Proger Ingegneria S.r.l. Standing Auditor of Volvo Construction Equipment Italia S.p.A.

Name	Position	Principal activities performed outside of the Issuer
Dorino Mario Agliardi	Director	<p>Chartered Accountant and Statutory auditor</p> <p>Independent auditor of Brinver S.p.A.</p> <p>Chairman of Consorzio dell'Isola</p> <p>Independent auditor of Associazione Promoserio</p> <p>Chairman of the Board of Statutory Statutory Auditor of:</p> <ul style="list-style-type: none"> - Ingenii Società di Gestione del risparmio S.p.A; - Scuola d'Arte A. Fantoni; - Associazione Fantoni hub; and - Associazione Promoserio. <p>Sole Director of Glenn Immobiliare</p> <p>Sole Director of Management Consulting S.r.l.</p>
Elisabetta Maria Roncalli	Director	<p>Head of Finance and Accounting of Banca di Credito Cooperativo di Busto Garolfo e Buguggiate</p>
Paola Simonelli	Director	<p>Chartered Accountant and Statutory auditor</p> <p>Chairman of the Board of Statutory Auditors of:</p> <ul style="list-style-type: none"> - Bruker Italia S.r.l.; - Cal Spa - Concessioni Autostradali Lombarde S.p.A.; - Centro Direzionale Valtorta S.p.A.; - Innovative-Rfk S.p.A.; - Lhove Holding S.p.A.; - Uo Capital S.r.l.; - Ubs Fiduciaria S.p.A. <p>Statutory Auditor of:</p> <ul style="list-style-type: none"> - Axa Italia Servizi S.c.p.a.; - Bi-Qem S.p.A.; - Bi-Qem Specialties S.p.A.; - Bludigit S.p.A.; - Chef Express S.p.A.; - Corradi & Ghisolfi S.r.l.;

Name	Position	Principal activities performed outside of the Issuer
Alessandro Cafarelli	Director	<ul style="list-style-type: none"> - Cremonini S.p.A.; - Ge.se.so. Gestione Servizi Sociali S.r.l.; - Intersider Acciai Spa in liquidazione; - Leonardo S.p.A.; - Lis Holding S.p.A.; - Mediamond S.p.A.; - Perani & Partners S.p.A.; - Saras S.p.A.; - Sarlux S.r.l.; - Toscana Energia S.p.A.; - Umbria Distribuzione Gas S.p.A.; - Fratelli gotta S.r.l.; - Cooperativa per il Restauro S.c.a.r.l.; - Kamma S.r.l.; - Bab S.r.l.
		Chairman of Immobiliare San Sebastiano S.p.A.
		Director of Simonelli & Partners S.r.l.
		Contract Professor of Corporate Finance and Financial Management at the “L. Bocconi” University, Milan;
		Professor of Corporate Finance and Financial Statement Analysis at SDA Bocconi School of Management, Milan;
		Director at Acquazzurra Spa;
		Statutory auditor of:
		<ul style="list-style-type: none"> - Esercizi Aeroportuali S.E.A. S.p.A.; - Confinvest F.L. S.p.A.; - Alerion Clean Power S.p.A.; - Illa S.p.A.; - Agenzia di tutela della salute ATS dell’Insubria; - Fondazione Piccolo Teatro di Milano; - E.FA.S. S.p.A.”

- (ii) The sub-section headed “*Recent developments*” on page 92 of the Base Prospectus is amended as follows.

After the paragraph headed “*Disposal of the shareholding in Centro Tessile Cotoniero e Abbigliamento S.p.A.*”, on page 92 of the Base Prospectus, the following paragraphs are added.

“Amendments to Articles 21, 22 and 23 of the Issuer’s by-laws

Also upon recent interactions with the Bank of Italy, in its capacity as supervisory authority, taking into account the increase in direct credit lines (*fidi diretti*) by the Issuer, the Board of Directors of the Issuer has proposed to the shareholders’ meeting certain amendments to the Issuer’s By-laws to the effect that, *inter alia*, powers relating to the granting of credit belongs to the Board of Directors and that any such powers can be delegated by the Board of Directors to the General Manager (*Direttore Generale*), the Managers (*Dirigenti*), the Officers (*Funzionari*), or to specifically established committees.

On 14 October 2025, the shareholders’ meeting of the Issuer approved the proposed amendments. The current version of the Issuer’s By-laws is available on the following website: www.finlombarda.it.

Recent rating action by Fitch

On 24 October 2025, Fitch has affirmed the Issuer’s long-term foreign and local currency issuer default ratings (IDRs) at “BBB”, with stable outlook, and short-term foreign currency IDR at “F2”.”.

TAXATION

The information set out below supplements the section of the Base Prospectus headed “*Taxation*” on pages 93 to 103 of the Base Prospectus.

- The first sentence of the fourth paragraph of the sub-section headed “Italian Taxation” on page 93 of the Base Prospectus is deleted and replaced as follows.

*“Law No. 111 of August 2023 delegated to the Italian Government the ability to enact, within the next thirty-six, one or more legislative decrees to reform the Italian tax system (the **Tax Reform**)”.*

- After the last paragraph of the sub-section headed “Stamp duty (*imposta di bollo*)” on page 100 of the Base Prospectus, the following paragraph is added.

“As of 1 January 2026, stamp duty will be subject to the new provisions of the Legislative Decree No. 123 of 1 August 2025, which are, though, not foreseen to have significant impacts on the above-described provisions.”.

GENERAL INFORMATION

The information set out below supplements the section of the Base Prospectus headed “*General Information*” on pages from 109 to 111 of the Base Prospectus.

- (i) The paragraph headed “*Significant or Material Change*” on page 110 of the Base Prospectus shall be deleted and replaced with the following:

“There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2024 and there has been no material adverse change in the prospects of the Issuer since 31 December 2024.”.

- (ii) The first sub-paragraph of the paragraph headed “*Auditors*” on page 110 of the Base Prospectus shall be deleted and replaced with the following:

*“The separate financial statements of the Issuer for the financial year ended on 31 December 2024, the separate financial statements of the Issuer for the financial year ended on 31 December 2023 and the consolidated financial statements of the Issuer for the financial year ended on 31 December 2022, incorporated by reference in this Base Prospectus, have been audited by Audirevi S.p.A. (**Audirevi**).”.*