MEDIOBANCA
Banca di Credito Finanziario S.p.A.

INFORMATION DOCUMENT REQUIRED UNDER ARTICLE 70 OF THE REGULATIONS FOR ISSUERS

Merger by amalgamation of

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

into

Banca Monte dei Paschi di Siena S.p.A.

Drawn up pursuant to Article 70, paragraph 6, of the Regulations for Issuers approved by Consob under Resolution no. 11971 of 14 May 1999 as amended, and in accordance with Model no. 1 of Annex 3B of the Regulations for Issuers.

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14 October 2026

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DEFINITIONS

A list of the definitions used in this Information Document is provided below, in addition to the terms defined in the document itself. Such terms, unless otherwise specified, shall have the meaning shown below. It should be noted that the definitions below cover both single and plural form or vice versa, as and where the context requires it.

Merger Autorizations	The authorizations required by the applicable regulations, including sector-based, in order for the Merger to be completed.
BMPS or Merging Company or **Parent Company**	Banca Monte dei Paschi di Siena S.p.A. with headquarters in, Piazza Salimbeni 3, Siena, registered in the Siena Companies' Register with the following registration number and tax identification code: 00884060526.
Bank of Italy	The Bank of Italy, with head office in Via Nazionale 91, Rome.
Borsa Italiana	Borsa Italiana S.p.A., the company which organizes and operates the Euronext Milan regulated market, with head office in Piazza degli Affari 6, Milan.
Italian Civil Code	The Italian Civil Code, approved under Italian Royal Decree no. 262 of March 1942, as amended.
Related Parties Committee or **Committee**	The Related Parties Committee of Mediobanca.
Consob	Commissione Nazionale per le Società e la Borsa, with headquarters in Via G.B. Martini 3, Rome.
Information Document Date	The date on which the Information Document was published, i.e. 14 October 2026.
Information Document	This Information Document, drawn up pursuant to Article 70, paragraph 6, of the Regulations for Issuers, in accordance with Table no. 1 of Annex 3B of the Regulations for Issuers.
Euronext Milan	The Italian regulated market named Euronext Milan, organized and operated by Borsa Italiana.
Merger or Transaction	The merger by amalgamation of Mediobanca into BMPS, as described in the Merger Plan and in Section I, Paragraph 2 of this Information Document.
MPS Group	The "Monte dei Paschi di Siena Banking Group", registered in the list of banking groups with Parent Company

	mechanized processing code no. 1030.6, owned by BMPS, which is the Parent Company.
Mediobanca or **Issuer** or **Company to be Merged**	Mediobanca – Banca di Credito Finanziario S.p.A., with head office in Piazzetta Enrico Cuccia, 1, Milan, registered in the Milan Companies' Register under registration number and tax identification code no. 00714490158, registered in the Bank of Italy register of banks under registration no. 4753, with mechanized processing code no. 10631, owned by BMPS, part of the MPS Group and subject to the direction and co-ordination of BMPS, and member of the interbank Deposit Guarantee Scheme and National Guarantee Scheme.
Regulations for Issuers	Regulations adopted by Consob under resolution no. 11971 of 14 May 1999, as amended.
Related Party Regulations	Regulations adopted by Consob under resolution no. 17221 of 12 March 2010, as amended.
Companies Participating in the Merger	Refers jointly to BMPS and Mediobanca
Italian Banking Law	Italian Legislative Decree no. 385 of 1 September 1993, as amended.
Italian Finance Law	Italian Legislative Decree no. 58 of 24 February 1998, as amended.

Summary of pro forma data and per share data

As the Issuer is also the Company to be Merged, this section required by Table no. 1 of Annex 3B of the Regulations for Issuers, is not applicable.

Reference is made to the information provided by the Merging Company in its own Information Document published in accordance with Article 70, paragraph 6 of the Regulations for Issuers on its website at *www.gruppomps.it* – "Corporate Governance/Shareholders' Meeting and BoD".

Introduction

This Information Document has been compiled by Mediobanca in accordance with Article 70, paragraph 6, of the Regulations for Issuers and according to Table no. 1 of Annex 3B of the Regulations for Issuers, in order to provide Mediobanca shareholders and the market with exhaustive information on the merger by amalgamation of Mediobanca into BMPS (the "**Merger**", or the "**Transaction**").

Based on the criteria set out in Annex 3B to the Regulations for Issuers, the Merger qualifies as a Significant Transaction as defined by Article 70, paragraph 6, of the Regulations for Issuers.

It should be noted that Table no. 1 of Annex 3B of the Regulations for Issuers has been adapted for the purpose of compiling this Information Document, to take account of: (i) the nature of the Merger, which will lead to the Issuer ceasing to exist; (ii) the fact that the both the Companies Participating in the Merger are limited companies with shares admitted to trading on an Italian regulated market; and (iii) that the Company to be Merged is owned by the Merging Company.

A summary of the events that preceded the approval of the Transaction is provided below, along with a description of the broader reorganization project of which it forms part.

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On 24 January 2025, BMPS announced to the market the decision to launch a voluntary (the "**Offer**") public exchange offer, pursuant to and within the meaning of Article 102 and Article 106, paragraph 4, of the Italian Finance Law and the Regulations for Issuers, for 100% of the shares issued by Mediobanca.

The Offer was launched for a consideration equal to 2.300 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer, in execution of the share capital increase against payment of BMPS in connection with the Offer, approved by the Board of Directors of BMPS on 26 June 2025 in exercise of the powers granted to it by shareholders as extraordinary business at the Annual General Meeting held on 17 April 2025 pursuant to Article 2443 of the Italian Civil Code.

On 20 May 2025, BMPS announced to the market that it had made a technical adjustment to the consideration entailed by the Offer as an effect of the dividends distributed by BMPS and Mediobanca, as a result of which the consideration came to be set at 2.533 newly-issued BMPS shares for each Mediobanca share tendered under the terms of the Offer.

Subsequently, on 2 September 2025, BMPS announced an increase in the consideration entailed by the Offer through the addition of a cash component equal to €0.90 shares for each Mediobanca share tendered under the terms of the Offer.

The Offer Period ended on 8 September 2025, following which, as of 15 September 2025, BMPS came to own a total of 506,665,070 shares in Mediobanca, representing approx. 62.3% of its share capital.

After the terms of the Offer were reopened as permitted by Article 40-*bis*, paragraph 1, letter a), of the Regulations for Issuers, and closed again on 22 September 2025, BMPS came to own, as of 29 September 2025, a total of 702,254,055 shares in Mediobanca, representing approx. 86.3% of the latter's share capital.

As a result of the foregoing, Mediobanca became a subsidiary of BMPS according to the definitions provided in Article 2359 of the Italian Civil Code, Article 93 of the Italian Finance Law, and Article 23 of the Italian Banking Law, and subject to the direction and co-ordination of BMPS pursuant to Article 61 of the Italian Banking Law and Article 2497ff of the Italian Civil Code.

In accordance with the representations and warranties made by BMPS in the offer document approved by Consob under resolution no. 23626 of 2 July 2025 (the "**Offer Document**") in relation to the future plans and strategic and industrial objectives for the merger of Mediobanca into the MPS Group, on 26 February 2026-

BMPS approved a new 2026-30 strategic plan, which included detailed plans (covering corporate, organizational and business aspects) for the merger between BMPS and Mediobanca and for the group reorganization to take place downstream of the Mediobanca acquisition (the "**Plan**"; for further information on the Plan, reference is made to the relevant presentation and to the other documentation published on the BMPS official website at *www.gruppomps.*it, in the "*Investor relations*" section).

The Merger, the terms of which are illustrated in this Information Document, is in continuity with the guidelines approved by BMPS set forth in the Plan, and includes:

(i) The Merger itself;

(ii) The allocation of the core activities of the current Mediobanca (Corporate & Investment Banking and Private Banking serving high-end customers) to Mediobanca Premier S.p.A. ("**Premier**"), which will take the name "Mediobanca S.p.A.". In this scenario, the investment held in Assicurazioni Generali S.p.A. will be transferred to the new "Mediobanca S.p.A." (formerly Premier); and, as a final key step,

(iii) The business integration of the networks of Financial Advisors and the Retail and Affluent Wealth Management activities of Premier and Wise Dialog Bank S.p.A. ("**Banca Widiba**", which will take on the name of "Mediobanca Financial Advisor S.p.A.")

(jointly, the "**Reorganization**").

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca, following the issuance of the favourable opinions of their respective Related Party Transactions Committees (the "**RPT Committees**"), approved the merger plans drawn up pursuant to Article 2501-*ter* of the Italian Civil Code (the "**Merger Plan**").

The terms and conditions of the Merger are set forth in the Merger Plan and the Mediobanca Directors' Report on the Merger Plan, drawn up pursuant to Article 2501-*quinquies* of the Italian Civil Code and Article 70, paragraph 2, of the Regulations for Issuers, for the shareholders of Mediobanca gathered in general meeting called to take place on 29 October 2026 (the "**Merger Report**"). The Merger Plan and the Merger Report may be consulted on the official website of Mediobanca at *www.mediobanca.com* , in the Governance/General Meeting sections, as part of the documentation for the general meeting, and via the authorized storage mechanism (*www.emarketstorage.com*).

By virtue of its structure and the relationship of control which BMPS has over Mediobanca, the Merger also qualifies as a Most Significant Transaction with related parties pursuant to the Related Party Regulations. The RPT Committees of BMPS and Mediobanca both issued their own respective reasoned opinions in favour regarding the companies' interests in completing the Merger and regarding the advantageousness and substantial fairness of the related terms and conditions. The Information Document prepared by Mediobanca pursuant to Article 5 of the Related Party Regulations was published on 17 March 2026, and may be consulted on the Bank's official website at *www.mediobanca.com*, in the Investor Relations section (Merger of MB into MPS), and via the authorized storage mechanism (*www.emarketstorage.com*).

1. DISCLAIMERS

In order to assess the Transaction properly, the recipients of this Information Document are invited to consider carefully the risk factors relating to the Merger, along with the other information contained in this Information Document and in the financial and company documentation regarding Mediobanca made available to the public under the applicable regulations.

A summary description of the main risk factors and uncertainties regarding the Transaction which, as of the Information Document Date, are material for Mediobanca, is provided below. It should be noted that in illustrating such risk factors and uncertainties, account has also been taken of the assessments made by BMPS, in its capacity as Parent Company and promoter of the reorganization programme, which consider the Merger primarily as part of the broader plan, in order to provide an exhaustive analysis, even though some of these risks and uncertainties appear to involve BMPS more than Mediobanca and/or have to be managed by BMPS in its capacity as Merging Company and Parent Company. Readers are advised to familiarize themselves with the warnings included by BMPS in its own Information Document issued pursuant to Article 70, paragraph 6, of the Regulations for Issuers published on its website at *www.gruppomps.it* – "Corporate Governance/Shareholders' Meeting and BoD".

The risk factors described below must be read in conjunction with the information contained in the other sections of this Information Document, and do not constitute an exhaustive list of the risks to which Mediobanca could be exposed.

A. RISKS RELATED TO THE TRANSACTION

A.1 Risks related to the failure to realize, or the incomplete realization of, the Reorganization and the related expected benefits

The Merger constitutes the first and fundamental step of the Reorganization, and the completion of the Merger alone would not allow the corporate and operational structure envisaged in connection with the Reorganization to be realized.

Failure to implement the Merger, for any reason, or a significant delay in its implementation, could prevent or delay the completion of the corporate and operational structure envisaged as part of the Reorganization and would therefore not allow the synergies announced to the market in connection with the Offer and representing an integral part of the Plan to be achieved.

In particular, any:

- Delays in the execution of one or more transactions;
- Changes to the structure originally envisaged;
- Failure to implement specific phases of the Reorganization;
- Difficulties in the separation or reallocation of activities, resources, IT systems or legal relationships;
- Differences between the assumptions used in the preparation of the Reorganization Project and the results actually achieved;

could affect the achievement of the objectives pursued and the expected benefits, including materially.

A.2 Risks related to the completion of the Transaction and of the conditions precedent being met

Execution of the Merger is subject to the conditions precedent set out in the Merger Plan being met or, where permitted, waived as the case may be.

In particular, execution of the Merger is subject to the following conditions precedent being met, which must take place (or said conditions must be waived, if permitted), by the date on which the deed of merger is executed:

(i) Issuance of the Merger Autorizations;

(ii) The absence of any order, act, injunction and/or measure of the Authority preventing the execution of the Merger and/or that is in any event such as to materially alter the Exchange Ratio (as defined in section 2.1.2.1 of this Information Document) or the valuations underlying its determination;

(iii) The issuance by the Joint Expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code of a positive opinion regarding the fairness of the Exchange Ratio;

(iv) The approval of the Merger by the shareholders as extraordinary business at general meetings of the shareholders of the Companies Participating in the Merger; e

(v) The non-occurrence, with reference to BMPS and/or Mediobanca, of any fact, event or circumstance between today's date and the date of execution of the deed of Merger that has a material adverse impact on the legal relationships, the earnings, capital and financial situation and/or the earnings prospects of one of the Companies Participating in the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination.

As specified in the Merger Plan, the conditions precedent set forth under the foregoing points (ii) and (v) may be waived by BMPS and Mediobanca with the prior written consent of both companies.

As of the Information Document Date, the conditions precedent set forth under the foregoing points (i) and (iii) have been met.

Non-occurrence or delay in the fulfilment of one or more of the non-waivable conditions precedent to the Merger could prevent the Reorganization defined broadly from taking place, with potential delays in the timeline anticipated for the Reorganization as a whole to be implemented.

A.3 Risks related to potential conflicts of interest deriving from the Transaction

As of the date of this Information Document, BMPS owns a total of 702,254,055 Mediobanca shares, representing approx. 86.3% of its share capital. Mediobanca owns 6,400,386 treasury shares, equal to approx. 0.79% of its share capital.

In view of the foregoing, Mediobanca is a subsidiary of BMPS pursuant to, and within the meaning of, the definitions provided in Article 2359 of the Italian Civil Code, Article 93 of the Italian Finance Law, and Article 23 of the Italian Banking Law, and subject to the direction and co-ordination of BMPS pursuant to Article 61 of the Italian Banking Law and Article 2497ff of the Italian Civil Code.

The Transaction therefore entails a potential risk of conflict of interests, primarily regarding the interest of Mediobanca in executing the Transaction and the fairness of its financial terms and conditions: however, having regard to the measures put in place by Mediobanca for purposes of approving the Merger Plan, as far as Mediobanca is concerned no particular risks are noted with regard to potential conflicts of interest other than those typically involving transactions with related parties, or risks other than those normally entailed by transactions of a similar nature.

Indeed, in connection with the Merger, Mediobanca followed the provisions of the Related Party Regulations on most significant transactions with related parties. The Merger Plan was therefore approved by the Issuer's Board of Directors, subject to the favourable opinion of the Related Parties Committee, which consists exclusively of non-executive, independent directors who are not related parties (namely Tiziana Togna, Ines Gandini and Sandro Panizza). In particular, on 9 March 2026 the Committee unanimously expressed its binding favourable opinion regarding Mediobanca's interest in implementing the Merger, and on the advantageousness and substantial fairness of the terms and conditions set forth in the Merger Plan, and after further ascertaining that Mediobanca had followed the proper analysis and approval procedure.

Furthermore, in the resolution adopted on 10 March 2026 in which the Board of Directors of Mediobanca approved the Merger Plan, Mediobanca Directors Silvia Fissi, on account of her being employed by Banca Widiba, and Donatella Vernisi, on account of her being employed by BMPS and her position as Director of Banca Widiba, gave notice, *inter alia* pursuant to and within the meaning of Article 2391 of the Italian Civil Code and the Related Party Regulations, that they had an interest in the Transaction, and abstained from voting to all legal effects.

A.4 Risks related to the process of integrating Mediobanca into the MPS Group and the failure to achieve, or the partial achievement of, the synergies expected

The Reorganization as conceived by BMPS is intended to streamline and simplify the ownership structure of MPS Group, eliminate corporate duplications, reorganize the divisional structure, and create value from the distinctive and complementary capabilities of BMPS and Mediobanca. Once the Reorganization has been implemented, the MPS Group's business model will be structured according to the corporate and divisional structure envisaged in the Plan.

According to the Plan, the Reorganization aims to achieve, by 2028, total synergies originally estimated at approx. €0.7bn, of which: (i) approximately €0.3bn in revenue synergies, deriving from the product offering being extended to the two banks' combined customer bases, the product factories being leveraged, cross-selling being strengthened, and advisory and capital markets capabilities being integrated, leading to an improvement in the fee mix; (ii) approx. €0.3bn in cost synergies, mainly due to the MPS Group structure being simplified through corporate duplications being eliminated and the governance, control and strategic direction functions being centralized, as well as the IT platforms and core banking systems being integrated; and (iii) approx. €0.1bn in funding synergies, deriving from optimization of the funding structure and centralized treasury management, with expected benefits on liquidity ratios. The estimated total amount of synergies was subsequently increased to €0.8bn, following the bottom-up launch of the projects for the implementation of the commercial synergies.

The Plan also made provision for estimated one-off integration costs of approx. €0.6bn and IT expenditure of approx. €1bn in the 2026-30 period, approx. €0.1bn of which to support the integration activities.

Failure to implement the Reorganization, or departures from either the timescale or implementation methods envisaged, could impact on achievement of the estimated synergies, including materially, with impacts also on the structure of the related integration costs and investments provided for in the Plan.

A.5 Risks related to the estimates and assumptions underlying the Transaction and the Reorganization

The valuation process carried out for the purposes of the Reorganization required estimates and forecasts regarding, *inter alia*, the business, operating results and related risk factors of the MPS Group, including the outcome of the Reorganization and the business lines through which the companies involved operate.

Such estimates and forecasts are based on available data which, although currently considered reasonable, may prove to be inaccurate in the future. Many factors could cause the actual development, results or performance of the MPS Group following the Reorganization to differ from what is explicitly or implicitly expressed in terms of estimates and forecasts.

Such factors include, by way of example:

- Changes in general economic, business or legal conditions;
- Changes and volatility in interest rates and share prices;
- Changes in governance policies and applicable regulations;
- Changes in the competitive scenario of the companies participating in the Reorganization; and
- The ability to achieve cost and revenue synergies and to improve productivity.

The actual materialization of one or more risks or the inaccuracy of the underlying assumptions made by BMPS could lead to results that differ materially from those assumed in the estimates and forecasts contained in the valuation process carried out for the purposes of the Reorganization. In view of such uncertainties, which are also typical of any forward-looking information, shareholders are advised not to rely exclusively on the forecasts and estimates contained in this Information Document.

A.6 Risks related to the valuation methodologies used to establish the Exchange Ratio for the Merger

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca established the Exchange Ratio, defined as the appropriate ratio to express the reciprocal weightings of the two Companies Participating in the Merger, at 2.450 ordinary BMPS shares for each ordinary Mediobanca share.

No provision was made for any cash adjustments.

Although the Exchange Ratio: (i) is based on an estimate of the economic value of the ordinary shares of the Companies Participating in the Merger based on generally accepted professional methodologies; and (ii) has been attested by the independent expert appointed by the Court of Florence pursuant to Article 2501-*sexies* of the Italian Civil Code; its determination is nonetheless linked, albeit in part, to subjective assessments.

The possibility therefore cannot be ruled out that the use of valuation methods other than those adopted by the Boards of Directors of the Companies Participating in the Merger It cannot therefore be ruled out that the use of valuation methods other than those adopted by the Boards of Directors of the Companies Participating in the Merger may have led to a different Exchange Ratio being determined.

A.7 Risks related to volatility in the market value of BMPS shares and the valuation of any fractions of shares arising as a result of the exchange

The Exchange Ratio for the Merger was set at a fixed ratio of 2.450 ordinary BMPS share for each ordinary Mediobanca share, and no provision is made for adjustment mechanisms based on the performance of the market prices of the shares of the Companies Participating in the Merger.

Therefore, any fluctuations in the market value of the BMPS shares in the period between the Information Document Date and the Merger Effective Date (as defined in section **Error! Reference source not found.** of this Information Document) could impact, including materially, on the economic value of the New Shares (as defined in **Error! Reference source not found.** of this Information Document) to be allocated to entitled shareholders of Mediobanca in exchange. This value could differ from that implied in the valuations carried out for the purposes of determining the Exchange Ratio, without thereby causing a change in the number of BMPS shares to be allocated in exchange.

Furthermore, subsequent to the Merger Effective Date, the value of the investment of the Mediobanca shareholders who will receive the New Shares will be exposed to the stock market performance of the BMPS shares on Euronext Milan, which could be subject to fluctuation, including material, depending on the conditions of the financial markets and other factors affecting the shares' performance.

The application of the Exchange Ratio could also entitle certain Mediobanca shareholders to receive fractions of BMPS shares. As described in more detail in section 2.1.2.5 of this Information Document, a service is envisaged for the settlement of any fractions at market prices, without any additional charges for expenses, stamp duties or commissions, without prejudice to the possibility of adopting alternative procedures in order to ensure the overall balancing of the transaction.

The valuation of any fractions will therefore depend on the market prices of the BMPS shares and on the specific procedures for their settlement. The possibility therefore cannot be ruled out that the value paid for the fractions may differ from that theoretically determinable based on the market prices of the BMPS shares at a time prior to their settlement.

A.8 Risks related to opposition from creditors

The Merger is subject to the provisions of the Italian Civil Code regarding opposition from creditors.

Therefore, within the terms and by the methods provided for by the applicable regulations, the creditors of the Companies Participating in the Transaction entitled to do so under the relevant provisions may oppose the Merger.

Any oppositions filed could affect the timing envisaged for the completion of the Transaction.

A.9 Risks related to changes in the macroeconomic scenario and in financial markets

Any unfavourable developments in the national and international macroeconomic environment and in the financial markets could affect the performance of interest rates, the cost of funding, credit quality and the cost of risk, as well as the profitability and the value of the assets of Mediobanca and the MPS Group. Such circumstances could impact on the capability to achieve, by the times set and to the extent anticipated, the earnings, financial and business benefits associated with the Merger, with possible adverse impacts on the earnings, capital and financial situation and the liquidity position of the MPS Group.

2. INFORMATION ON THE TRANSACTION

2.1. Description of the characteristics, means, terms and conditions of the Transaction

The Transaction consists of the merger by amalgamation of Mediobanca into BMPS, pursuant to and within the meaning of Article 2501ff. of the Italian Civil Code.

As an effect of the Merger, as from the Merger Effective Date, Mediobanca will cease to exist and BMPS will by law come into ownership of the full possessions of the Company to be Merged and all legal relations, assets and liabilities owned by it pursuant to Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

The Merger will be approved on the basis of the draft financial statements of BMPS and Mediobanca as at 31 December 2025, approved by the companies' Boards of Directors on 10 March 2026 and 5 March 2026 respectively, which will be used as the Reference Financial Situations pursuant to Article 2501-*quater* of the Italian Civil Code. The draft financial statements referred to above were also adopted by the shareholders of BMPS and Mediobanca as ordinary business at the companies' Annual General Meetings held on 15 April 2026 and 14 April 2026 respectively.

The Merger will be implemented through: (i) cancellation without exchange of the treasury shares held by Mediobanca at the Merger Effective Date; (ii) cancellation without exchange of the shares of Mediobanca held by BMPS at the same date (iii) cancellation of the remaining ordinary Mediobanca shares and the allocation in exchange of newly issued ordinary BMPS shares to the respective holders based on the Exchange Ratio illustrated below.

Execution of the Merger is subject to the Merger Autorizations being obtained and to the conditions precedent set forth in Section A.1 being met or alternatively waived where permitted.

2.1.1. Description of the Companies Participating in the Merger

BMPS – Merging Company

Corporate data

BMPS is a limited company with registered office in Piazza Salimbeni no. 3, Siena (SI), with tax identification code and registration number in the Arezzo-Siena Companies' Register, 00884060526, part of the "MPS VAT GROUP" with VAT no. 01483500524, registered as a bank in the register held by the Bank of Italy under registration no. 5274, mechanized processing code no. 1030.6 and Parent Company del MPS Group, registered as a Banking Group under Parent Company mechanized processing code no. 1030.6, and member of the interbank Deposit Guarantee Scheme and National Guarantee Scheme.

As at the Information Document Date, the share capital of BMPS is equal to €17,978,187,186.85, fully subscribed for and paid up, split into 3,038,418,183 ordinary shares.

BMPS shares are admitted to trading on Euronext Milan with ISIN code IT0005508921, and are traded subject to the dematerialization regime as permitted under Article 83-*bis* of the Italian Finance Law.

As of the Information Document Date, BMPS does not own any treasury shares.

Corporate object

Pursuant to Article 3 of the Articles of Association of BMPS, the Merging Company "1. *The Company has as its purpose the collection of savings and the granting of credit in its various forms in Italy and abroad, including all the activities that the contributing Institution was authorised to carry out by virtue of laws or administrative measures.*

2. It may carry out, in compliance with the provisions in force, all permitted banking and financial transactions and services, establish and manage supplementary pension schemes, as well as carry out any other transaction that is instrumental or otherwise connected to the pursuit of the corporate purpose.

3. It may make advances against pledges of valuables and items of common use."

Shareholders

As of the Information Document Date, based on the notifications made pursuant to Article 120 of the Italian Finance Law and Part III, Title III, Chapter I, Section I of the Regulations for Issuers, as published on Consob's website, shareholders owning an interest or voting rights in BMPS above 3% of its ordinary share capital are as listed in the following table.

Declarant, or party at the top of the ownership chain	% of share capital and voting rights held directly by the shareholder
Delfin S.à r.l.	17.53%
Francesco Gaetano Caltagirone group (*)	10.26%
Italian ministry for the economy and finance	4.86%
BlackRock, Inc. (**)	4.66%
BPM (***)	3.74%

* Source: Consob website. Investments and voting rights held by companies forming part of the Caltagirone group; as at the dividend payment date (20 May 2026), the Caltagirone group owned 13.49% of the share capital.

** Investments and voting rights held by companies forming part of the BlackRock group, as reported by the Offeror through Form 120/B on 30 April 2026. The investment consists of voting rights in respect of ordinary MPS shares (4.665% of the share capital) and potential investments and other long positions with physical and cash settlement (0.302% of the share capital).

*** As at the dividend payment date (20 May 2026), the investment and voting rights were also held via Anima Holding S.p.A..

The percentages shown in the table above, as published on the Consob website and deriving from the notifications made by shareholders pursuant to Article 120 of the Italian Finance Law, may not be up to date and/or consistent with data compiled and published from other sources (including the BMPS website), if subsequent changes in the ownership have not triggered any reporting obligations for shareholders pursuant to Article 120 of the Italian Finance Law.

As of the Information Document Date, the undersigned is not aware of any significant agreements between shareholders that are relevant pursuant to Article 122 of the Italian Finance Law and the applicable provisions of the Regulations for Issuers in respect of the shares in BMPS, save from the letter of commitment executed on 4 October 2026 between Delfin S.à r.l. and Intesa Sanpaolo S.p.A. (the "**Letter of Commitment**"), the key information of which was published on 9 October 2026 on the BMPS official website at *www.gruppomps.it* – "*Corporate Governance – Shareholding Structure*". The Letter of Commitment was entered into in connection with the voluntary public acquisition and exchange offer launched by Intesa Sanpaolo S.p.A. for 100% of ordinary BMPS shares, and includes, *inter alia*, the commitment on the part of Delfin S.à r.l. to tender the BMPS shares held by it in acceptance of the above offer, and to attend the general meeting of BMPS called to take place on 29 October 2026. For further information on the terms and conditions of the Letter of Commitment, reference is made to the related key information made available to the public pursuant to Article 122 of the Italian Finance Act.

As of the Information Document Date, no natural or legal person exercises control over BMPS pursuant to and within the meaning of Article 2359 of the Italian Civil Code, Article 93 of the Italian Finance Law, and Article 23 of the Italian Banking Law.

Description of BMPS's activities

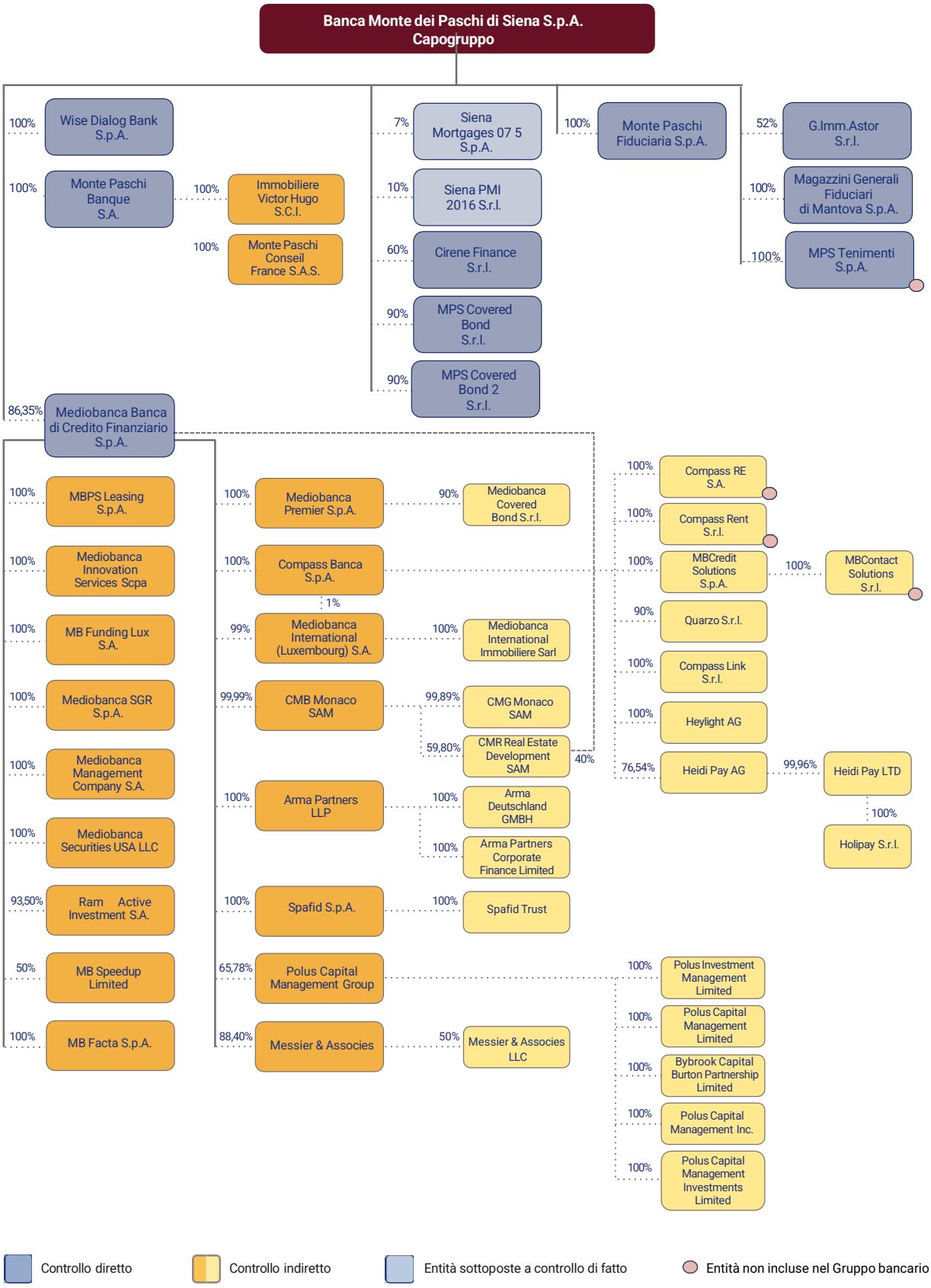
BMPS is the Parent Company of the MPS Group, and performs, in addition to banking activity, the functions of direction, governance and unitary control over its financial and instrumental subsidiaries. In particular BMPS, as the parent bank, exercises – pursuant to Article 61, paragraph 4, of the Italian Banking Law – direction and co-ordination of the companies forming part of the MPS Group, issuing specific provisions for such purpose, including for the execution of the instructions given by the supervisory authorities and in the interest of the MPS Group's stability.

The BMPS Group operates in the following segments: Retail & Commercial Banking, Asset Gathering & Wealth Management, Private Banking, Corporate & Investment Banking, Speciality Finance, Consumer Finance and Insurance (through its investment in Assicurazioni Generali and its strategic partnership with AXA), and in other support activities and fiduciary services carried out through specialized companies.

Non-Italian operations are focused both on supporting the internationalization processes of corporate customers and on Wealth Management and Corporate & Investment Banking activities, including through the non-Italian subsidiaries of Mediobanca, and cover the main international financial markets.

In addition to the above, there are also companies operating in the agricultural sector, both wine-making and agri-food, also with a real estate component used for agritourism and hospitality activities (MPS Tenimenti Poggio Bonelli e Chigi Saracini Società Agricola S.p.A.) and in the custody and storage of food products on behalf of third parties (Magazzini Generali Fiduciari di Mantova S.p.A.).

A diagram illustrating the MPS Group's corporate structure as at 31 December 2025 is shown below.


Banca Monte dei Paschi di Siena S.p.A.
Capogruppo
100% Wise Dialog Bank S.p.A.
100% Monte Paschi Banque S.A.
100% Immobiliere Victor Hugo S.C.I.
100% Monte Paschi Conseil France S.A.S.
7% Siena Mortgages 07 5 S.p.A.
10% Siena PMI 2016 S.r.l.
60% Cirene Finance S.r.l.
90% MPS Covered Bond S.r.l.
90% MPS Covered Bond 2 S.r.l.
100% Monte Paschi Fiduciaria S.p.A.
52% G.Imm.Astor S.r.l.
100% Magazzini Generali Fiduciari di Mantova S.p.A.
100% MPS Tenimenti S.p.A.
86,35% Mediobanca Banca di Credito Finanziario S.p.A.
100% MBPS Leasing S.p.A.
100% Mediobanca Innovation Services Scpa
100% MB Funding Lux S.A.
100% Mediobanca SGR S.p.A.
100% Mediobanca Management Company S.A.
100% Mediobanca Securities USA LLC
93,50% Ram Active Investment S.A.
50% MB Speedup Limited
100% MB Facta S.p.A.
100% Mediobanca Premier S.p.A.
90% Mediobanca Covered Bond S.r.l.
100% Compass Banca S.p.A.
1%
99% Mediobanca International (Luxembourg) S.A.
100% Mediobanca International Immobiliere Sarl
99,99% CMB Monaco SAM
99,89% CMG Monaco SAM
59,80% CMR Real Estate Development SAM
40%
100% Arma Partners LLP
100% Arma Deutschland GMBH
100% Arma Partners Corporate Finance Limited
100% Spafid S.p.A.
100% Spafid Trust
65,78% Polus Capital Management Group
88,40% Messier & Associes
50% Messier & Associes LLC
100% Compass RE S.A.
100% Compass Rent S.r.l.
100% MBCredit Solutions S.p.A.
100% MBContact Solutions S.r.l.
90% Quarzo S.r.l.
100% Compass Link S.r.l.
100% Heylight AG
76,54% Heidi Pay AG
99,96% Heidi Pay LTD
100% Holipay S.r.l.
100% Polus Investment Management Limited
100% Polus Capital Management Limited
100% Bybrook Capital Burton Partnership Limited
100% Polus Capital Management Inc.
100% Polus Capital Management Investments Limited
Controllo diretto
Controllo indiretto
Entità sottoposte a controllo di fatto
Entità non incluse nel Gruppo bancario

Mediobanca - Company to be Merged

Corporate data

Mediobanca is a limited company with head office in Piazzetta Enrico Cuccia 1, Milan, with tax identification code and registration number in the Milan-Monza-Brianza-Lodi Companies' Register 00714490158. Mediobanca is registered as a bank in the register held by the Bank of Italy under registration no. 4753, mechanized processing code 10631, and, following the completion of the Offer, is owned by BMPS and is subject to its direction and co-ordination, and accordingly forms part of the MPS Group, registered as a Banking Group under mechanized processing code no. 1030.6, and member of the interbank Deposit Guarantee Scheme and National Guarantee Scheme.

As of the Information Document Date, the share capital of Mediobanca is equal to €444,680,575, fully undersigned and paid up, split into 813,279,689 ordinary shares with no par value. The Mediobanca shares are admitted to trading on Euronext Milan under ISIN code IT0000062957, and are traded subject to the dematerialization regime as permitted under Article 83-*bis* of the Italian Finance Law.

As of the Information Document Date, Mediobanca owns 6,400,386 treasury shares, equal to approx. 0.79% of the company's share capital.

Corporate object

Pursuant to Article 3 of the Articles of Association of Mediobanca, the corporate object of the Company to be Merged "*[…] is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, the Company may execute all banking, financial and intermediation-related transactions and/or services and carry out any transaction deemed to be instrumental to or otherwise connected with achievement of the Company's purpose.*

The Company is part of the Monte dei Paschi di Siena Banking Group. It is subject to the direction and co-ordination of its Parent Company Banca Monte dei Paschi di Siena S.p.A. subject to the provisions of Italian Legislative Decree no. 385 of 1 September 1993and of Articles 2497ff. of the Italian Civil Code.

In particular, pursuant to Article 61, paragraph 4 of Italian Legislative Decree no. 385 of 1 September 1993, the Company is bound to comply with the guidelines issued by its Parent Company Banca Monte dei Paschi di Siena S.p.A. issued to ensure compliance with and performance of the instructions issued by the Bank of Italy in the interests of maintaining the Group's stability. The Company's directors provide the Parent Company with all data and information required to issue the foregoing instructions.

Shareholders

As of the Information Document Date, based on the notifications made pursuant to Article 120 of the Italian Finance Law and Part III, Title III, Chapter I, Section I of the Regulations for Issuers, as published on Consob's website, shareholders owning an interest or voting rights in Mediobanca above 3% of its ordinary share capital are as listed in the following table.

Declarant, or party at the top of the ownership chain	Direct shareholder	% of share capital and voting rights held directly by the shareholder
Banca Monte dei Paschi di Siena S.p.A.	Banca Monte dei Paschi di Siena S.p.A.	86.348%

Accordingly, as of the Information Document Date, Mediobanca is owned directly by BMPS pursuant to Article 2359 of the Italian Civil Code, Article 93 of the Italian Finance Law, and Article 23 of the Italian Banking Law,

and is subject to direction and co-ordination by BMPS pursuant to and within the meaning of Article 61 of the Italian Banking Law and Articles 2497ff. of the Italian Civil Code.

As of the Information Document Date, the undersigned is not aware of any significant agreements between shareholders that are relevant pursuant to Article 122 of the Italian Finance Law and the applicable provisions of the Regulations for Issuers in respect of the shares in Mediobanca.

Description of Mediobanca's activities

Mediobanca has become part of the MPS Group as a result of the Offer's completion.

The businesses of Mediobanca and its subsidiaries are organized into the following divisions:

(i) Corporate & Investment Banking ("**CIB**"): the CIB division's activities comprise financial advisory and corporate finance, capital markets, structured finance, merchant banking and specialty finance, with particular reference to medium and long-term corporate lending. Mediobanca operates in this segment as a leading advisor for mergers and acquisitions, bond and equity issuances, as well as structured finance transactions for corporate and institutional customers of primary national and international standing;

(ii) Wealth Management: the division offers specialized wealth management services aimed at a customer base ranging from affluent investors to private and institutional customers. The activity comprises private banking, advanced financial advisory, fiduciary services and the management of products through dedicated companies. The division is characterised by an integrated model oriented towards service quality, product diversification and long-term wealth protection;

(iii) Consumer Finance: the division operates in the consumer credit segment, providing personal loans, special purpose loans and revolving credit cards to retail customers. The activity is carried out mainly through Compass S.p.A., a leading company in the Italian consumer credit market;

(iv) Insurance - Principal Investing: the division groups together the portfolio of minority equity investments of the banking group and today consists mainly of the significant stake in Assicurazioni Generali S.p.A., one of the leading insurance groups worldwide, which represents a source of revenues, profits and capital generation uncorrelated with the banking business cycle, contributing to the stability of results and increasing growth potential.

A diagram illustrating the companies headed up directly and indirectly by Mediobanca as at 31 December 2025 is shown below.


BANCA MONTE DEI PASCHI DI SIENA
86,35% MEDIOBANCA
_100% MB FUNDING LUX
_100% SELMABIPIEMME LEASING
_100% MEDIOBANCA INNOVATION SERVICES[1]
_50% MB SPEEDUP LIMITED
1) 0,006% DETENUTO DALLE SOCIETÀ CONTROLLATE
WEALTH MANAGEMENT
CORPORATE & INVESTMENT BANKING
CONSUMER BANKING
Affluent & Premier
100% MEDIOBANCA PREMIER
_90% MEDIOBANCA COVERED BOND
Private Banking
99,998% CMB MONACO[1]
_99,89% CMG MONACO[2]
_59,8%% CMB REAL ESTATE DEVELOPMENT SAM[3]
1) 0,002% DETENUTO DAGLI AMMINISTRATORI DI CMB
2) 0,11% DETENUTO DAGLI AMMINISTRATORI DI CMG
3) IL 40% DETENUTO DA MEDIOBANCA; LO 0,2% DAGLI AMMINISTRATORI DI CMB RED
100% SPAFID
_100% SPAFID TRUST
100% MEDIOBANCA SGR
100% MEDIOBANCA MANAGEMENT Co.
93,50% RAM ACTIVE INVESTMENTS
65,78% POLUS CAPITAL MANAGEMENT GROUP LTD
_100% POLUS CAPITAL MANAGEMENT LTD
_100% BYBROOK CAPITAL BURTON PARTNERSHIP LTD
_100% POLUS CAPITAL MANAGEMENT (US) INC
100% MEDIOBANCA INTERNATIONAL[1]
_100% MEDIOBANCA INTERNATIONAL IMMOBILIERE
1) 1% DETENUTO DA COMPASS BANCA
100% MBFACTA
88,23% MESSIER & ASSOCIES
_50% MESSIER & ASSOCIATES (USA)
100% MB SECURITIES USA
100% ARMA PARTNERS LLP
_100% ARMA PARTNERS CORPORATE FINANCE LIMITED
_100% ARMA DEUTSCHLAND GMBH
100% COMPASS BANCA
_100% COMPASS LINK
_100% COMPASS RE(*)
_100% COMPASS RENT(*)
_100% HEYLIGHT SA
_90% QUARZO
_76,54% HEIDI PAY AG[1]
_99,96% DI HEIDI PAY LTD[1]
_100% di HOLIPAY S.r.l.[1]
1) Imprese strumentali
100% MBCREDIT SOLUTIONS
_100% MBCONTACT SOLUTIONS(*)
Appartenente al Gruppo Bancario MPS
Controllata al 100% da COMPASS BANCA
(*) Non Appartenente al Gruppo Bancario MPS

2.1.2. Means, terms and conditions of the Merger

2.1.2.1. Exchange Ratio

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca, subject to favourable opinions by their respective RPT Committees, and having regard to the analysis performed by their respective financial advisors, established the Exchange Ratio for the Merger at 2.450 ordinary BMPS shares, without par value and ranking for dividends *pari passu*, for each ordinary Mediobanca share without par value (the "**Exchange Ratio**").

The Exchange Ratio is not subject to adjustments or cash considerations, and has been calculated taking into account the dividends distributed for the period ended 31 December 2025 disclosed, respectively, by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026.

The Merger shall be approved by adopting as the Reference Financial Situations for the Companies Participating in the Merger, pursuant to Article 2501-*quater*, paragraph 2, of the Italian Civil Code, the financial statements for the period ended 31 December 2025, approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026 respectively, and subsequently approved by their respective shareholders as ordinary business at their annual general meetings held on 15 April 2026 and 14 April 2026 (the "**Reference Financial Situations**").

The fairness of the Exchange Ratio was the subject of a report drawn up by Ernst & Young S.p.A., appointed as the Joint Expert by the Court of Florence pursuant to Article 2501-*sexies* of the Italian Civil Code. The appointment was made through a ruling issued in the Council Chamber on 24 April 2026 and published on 29 April 2026, following the joint application submitted by BMPS and Mediobanca on 20 April 2026.

2.1.2.2. Values assigned to the Companies Participating in the Merger and criteria followed in determining the Exchange Ratio

For the purposes of determining the earnings aspects of the Merger, the Boards of Directors of the Companies Participating in the Merger retained financial advisors of proven professional standing, in particular as follows: (i) BMPS was assisted by J.P. Morgan Securities plc, UBS Europe SE and Jefferies GmbH; and (ii) Mediobanca was assisted by Morgan Stanley & Co. International PLC. The RPT Committees of BMPS and Mediobanca were also assisted by Alvarez & Marsal Italia S.r.l. and Rothschild & Co. Italia S.p.A. respectively.

The reference earnings and balance sheet positions for the Merger consist of the draft financial statements of BMPS and Mediobanca for the twelve months ended 31 December 2025 (the "**Reference Date**"), approved by the Boards of Directors of the Companies Participating in the Merger on 10 March 2026 and 5 March 2026 respectively. The draft financial statements referred to above were audited by the external audit firm PricewaterhouseCoopers S.p.A., and were subsequently approved as ordinary business by the shareholders of BMPS and Mediobanca at the annual general meetings held on 15 April 2026 and 14 April 2026 respectively.

For the purposes of the valuation analysis performed in order to determine the Exchange Ratio, public information and data provided by BMPS and Mediobanca were used (the "**Information**"), in particular the following:

(i) The consolidated financial statements of Companies Participating in the Merger for the most recent financial years available;

(ii) Public information relating to the Companies Participating in the Merger, including market disclosures, corporate documentation and investor presentations;

(iii) Business and financial plans prepared by the management of the Companies Participating in the Merger;

(iv) Information and clarifications provided by the respective management teams during meetings and discussions;

(v) Analysis of comparable companies; and

(vi) Any other information deemed relevant for purposes of the valuation.

For purposes of determining the Exchange Ratio, consideration was also given to the financial plans prepared by the respective management teams, the earnings, balance sheet and financial projections of which were formulated based on the shareholding, corporate and operational structure in force at the Reference Date. In particular, the projections considered reflect a scenario in which BMPS holds a shareholding of approx. 87% in Mediobanca, net of the treasury shares held by the latter, with Mediobanca remaining a listed company, and therefore without the Merger taking place and the Mediobanca shares subsequently being delisted.

The synergies included in the above projections were determined consistently, based on the same scope of operations and corporate structure, and therefore do not factor in any earnings and financial effects attributable to alternative scenarios, including extraordinary integration processes or changes in the status of Mediobanca as a listed company.

Taking into account the specific features of BMPS and Mediobanca, the type of operations, their respective reference markets, the valuation practice in line with national and international standards and the Information, for purposes of determining the Exchange Ratio several different valuation methodologies were used, as described in the under section 2.1.2.3 of Part I below. These methodologies were applied, wherever possible, based on like-for-like and consistent criteria applicable to the two Companies Participating in the Merger, having regard to their specific characteristics.

For a description of the valuation methodologies adopted, the results obtained and the difficulties and limitations encountered in the valuation process, reference is made to sections 2.1.2.3 and 2.1.2.4 below.

2.1.2.3. Methodologies adopted to determine the Exchange Ratio

Taking into account the specific features of BMPS and Mediobanca, the type of operations, their respective reference markets, the valuation practice in line with national and international standards and the Information, for purposes of determining the Exchange Ratio the following valuation methodologies were adopted:

(i) Dividend Discount Model, Excess Capital version;

(ii) Analysis of market multiples of selected listed companies; and

(iii) Regression analysis.

Dividend Discount Model, Excess Capital version

The Dividend Discount Model method in the Excess Capital version is based on the assumption that the economic value of a company is equal to the sum of its net present value, determined on the basis of:

a. The cash flows of the potential future dividends distributed to shareholders generated over the selected time horizon without affecting the level of capitalisation necessary to maintain a predetermined target level of long-term regulatory capital (CET1 Ratio Target). Such flows are therefore independent of the dividend policy actually envisaged or adopted by management; and

b. Terminal value, calculated as the present value of a perpetuity estimated on the basis of a normalised distributable cash flow that is economically sustainable and consistent with the long-term growth rate.

Analysis of market multiples of selected listed companies

According to the market multiples method, the economic value of a company may be estimated based on the guidance provided by the stock market for a sample of listed companies.

For the purposes of this methodology, a sample of listed Italian and European banks and asset managers was selected, which, while not directly comparable to Mediobanca and BMPS, may be considered similar in terms of the business they carry out or their management model.

Based on the estimated provided by research analysts and other information in the public domain, the stock market value of each selected company is analysed as a multiple of the estimated net profit of the company selected. In particular, for each of the selected companies, the trading multiplies implied in the companies' share prices as at 5 March 2026 and their estimated adjusted net profits for 2027 and 2028 were calculated. A series of trading multiples deriving from this analysis was then applied to the adjusted net profit of the selected companies for 2027 and 2028.

Regression analysis

The regression analysis method estimates the economic capital of a company based on the correlation existing on the market between estimated profitability and tangible net equity (expressed by the estimated Return on Tangible Equity, or RoTE) of a significant sample of comparable companies and their respective premium or discount expressed by the stock market value relative to the Tangible Book Value ("**TBV**") of the banks (the "P/TBV" multiple). The regression identifies the implicit P/TBV multiple to be applied to the reference TBV based on the expected earnings (RoTE) of the Companies Participating in the Merger.

Results of the valuation methodologies

Based on the above analysis, the following reference ranges were identified for the Exchange Ratio for each valuation methodology, expressed in number of BMPS shares for each Mediobanca share:

Principal Methodologies	**Exchange Ratio**	
	Min.	Max.
Dividend Discount Model	2.159	2.753
Market Multiples Analysis	2.196	3.193
Regression Analysis	2.240	3.072
Exchange Ratio	2.450	

2.1.2.4. Difficulties and limitations encountered in valuation of the Exchange Ratio

Even though each of the valuation methodologies chosen is commonly recognized and used in both Italian and international valuation practice, they have their own inherent and specific limitations. In particular, the main limits and issues involved in the valuation refer to:

- The need to use the estimates contained in the Mediobanca and MPS business plans as reference, which entails accepting the elements of uncertainty that such data involves by its very nature;
- The fact that a significant percentage of the results deriving from application of the DDM methodology consists of the terminal value, which is highly sensitive to the assumptions adopted for the fundamental variables such as the perpetual growth rate and normalized income, which by nature are subjective and unpredictable;
- The fact that the number of comparable banks and asset managers is limited, and their business model, product portfolio, size and geographical exposure differ from those of Mediobanca and BMPS;

- The fact that the estimated impact on earnings and capital of the expected synergies and other key value items for BMPS and Mediobanca contain elements of uncertainty and depend on the means, timescales and realization in practice of the hypotheses and assumptions used to formulate them;
- The geopolitical scenario and the conflict in international trade which are generating additional economic uncertainty that could impact significantly on stock market prices and other financial indicators.

2.1.2.5. Method for allocating the New Shares and their ranking date

The Merger will be implemented through the following transactions: (i) the cancellation without exchange of the treasury shares held by Mediobanca at the execution date of the Merger; (ii) cancellation without exchange of the shares of Mediobanca owned by BMPS at the execution date of the Merger; and (iii) cancellation of the remaining ordinary Mediobanca shares and allocation in exchange of the relevant ordinary BMPS shares based on the Exchange Ratio.

For the allocation of the shares to be exchanged, BMPS will proceed to increase its share capital by up to €1,609,487,836.43, through the issuance of up to a 272,012,804 new ordinary shares with no par value (the "**New Shares**"; the related capital increase, the "**Capital Increase**").

The maximum number of the New Shares to be issued in connection with the Exchange Ratio is determined by taking as reference the entire share capital of Mediobanca represented by its shares currently issued, net of the Mediobanca shares held by BMPS, which will be cancelled with no exchange when the Merger takes place.

To this end, the treasury shares of Mediobanca currently held by the Bank have therefore also been considered, given that they could, prior to the Merger becoming effective, be allocated to the beneficiaries of the 2025-26 Performance Share Scheme or of any other share-based incentive schemes, if the relevant conditions are met, and/or be sold on the market. Conversely, if the treasury shares currently held by Mediobanca are still in the Bank's portfolio as of the date on which the Merger is executed, said treasury shares shall be cancelled as an effect of the Merger, with no exchange for shares issued by the Merging Company, in view of the ban imposed by Article 2504-*ter* of the Italian Civil Code.

With regard to the 2025-26 Performance Share Scheme, and to any other share-based incentive schemes (where the related shares have not already been allocated and are not already available to their respective beneficiaries prior to the Merger Effective Date, to allow BMPS, as the company resulting from the Merger and as such Mediobanca's universal successor, to continue to meet the obligations undertaken as part of the foregoing schemes, shareholders will be invited to adopt a proposed resolution as ordinary business at the general meeting called to take place on 29 October 2026, authorizing the acquisition of treasury shares to ensure the requisite funding *inter alia* to execute the incentive schemes currently involving Mediobanca.

The New Shares allocated in exchange will be admitted to listing on Euronext Milan, the regulated market organized and operated by Borsa Italiana, in the same way as the ordinary BMPS shares already in issue, and will be subject to the dematerialization regime and centralized management at Monte Titoli S.p.A., pursuant to Articles 83-*bis* ff. of the Italian Finance Law.

A service for the treatment of any fractions of shares deriving from application of the Exchange Ratio will be made available to Mediobanca shareholders, without any additional charges for expenses, stamp duties or commissions. Alternatively, different methods may be adopted to ensure that the Transaction is balanced overall.

The share exchanges will be made through authorized intermediaries, with no charge, expense or commission payable by Mediobanca. The New Shares will be made available to Mediobanca shareholders entitled to receive them, apart from BMPS, in the appropriate form for centralized management under the dematerialization

regime, from the Merger Effective Date, if this falls on an open stock market day, or alternatively, from the first open stock market day following such date.

The New Shares will rank *pari passu* with the existing shares and will grant their respective owners equivalent rights to those attributed by law and the BMPS Articles of Association to the owners of the ordinary BMPS shares already in issue on the date on which the New Shares are allocated.

2.1.2.6. Date from which the operations involving the Company to be Merged are recognized in the Merging Company's financial statements, including for tax purposes

Subject to the conditions precedent to which execution of the Merger is subject being met, or waived if permitted, the Merger will take effect for statutory purposes, in accordance with Article 2504-*bis*, paragraph 2, of the Italian Civil Code, from the date of the later of the two registrations of the deed of merger in the respective Companies' Registers, or from such date subsequent thereto as may be indicated in the deed of merger itself a (the "**Merger Effective Date**").

As from the Merger Effective Date, the Merging Company will legally come into possession of the entire property of Company to be Merged, and therefore of all its assets and liabilities, claims, shares and rights, and of all its obligations, commitments and duties of all kinds, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, the operations implemented by the Company to be Merged will be recognized in the financial statements of the Merging Company as from 1 January of the financial year in which the Merger takes place for statutory purposes. The tax effects of the Merger will also become applicable as from the same date.

2.1.2.7. Tax implications of the Merger

As stated in section 2.1.2.6 above, for tax purposes the effects of the Merger will begin to apply as from 1 January of the financial year in which the statutory effects of the Merger become applicable.

Direct taxes

With reference to direct taxes, the tax consequences of the Merger are governed in the first instance by Article 172 of Italian Presidential Decree no. 917 of 22 December 1986 (the "**Italian Income Tax Act**").

According to these provisions, the Merger qualifies as a tax neutral transaction, and does not result in the realization or distribution of gains or losses on the assets of the Companies Participating in the Merger, including in relation to inventories and the value of goodwill.

In accordance with the principle of tax neutrality, any differences arising on merger that may arise as an effect of the Merger itself shall not contribute to the formation of taxable income, as the Merger is not relevant for purposes of income tax and IRAP. Equally, the Merging Company shall not be liable for taxation on any higher values that, as an effect of the Merger, come to be reflected in the balance sheet items of the Company to be Merged shall not be taxable; the assets received by the Merging Company will therefore be measured for tax purposes based on the last value recognized for tax purposes of the income attributable to the Company to be Merged.

In derogation of the principle of continuity of values recognized for tax purposes, the combined provisions of Article 172, paragraph 10-*bis*, and Article 176, paragraph 2-*ter*, of the Italian Income Tax Act permits, following the exercise of a specific option and payment of withholding tax in lieu of corporate income tax ("**IRES**") and regional tax on productive activities ("**IRAP**"), including any applicable surcharges or increases, the recognition for tax purposes of the higher values that the Merging Company may include in its own financial statements following the Merger, for assets constituting tangible and intangible fixed assets.

The higher values subject to withholding tax are considered to be recognized for tax purposes starting from the tax period in which the relevant option is exercised. Withholding tax shall be paid in a single instalment by the deadline set for payment of the balance of the taxes relating to the financial year in which the Merger is implemented.

If the realigned assets are realized prior to the third tax period following that in which the option was exercised, the latter will cease to be effective (or "recaptured"); in in which case, the tax cost of the assets will be reduced by the higher values subject to the withholding tax and the higher depreciation and amortization charges, if any, deducted, and the withholding tax paid will be deducted from the tax payable.

Under certain conditions, it may also be possible to access the regime instituted for the realignment of differences between accounting and tax values, provided for by Articles 10ff. of Italian Legislative Decree no. 192 of 2024.

In principle, the Merger shall entail the Merging Company taking replacing the Company to be Merged in its subjective positions, including those of a tax-related nature. Such positions include, in particular, the taxation regime applicable to the tax-suspended reserves, the right to carry forward tax losses for previous financial years, excess Allowance for Corporate Equity, and excess non-deductible interest expense, pursuant to Article 96 of the Italian Income Tax Act, within the limits and on the terms provided by the applicable regulations.

With reference specifically to the tax-suspended reserves, pursuant to Article 172, paragraph 5, of the Italian Income Tax Act, the reserves recognized in the most recent financial statements of the Company to be Merged will contribute to the formation of the Merging Company's income if, and to the extent that they have not been reconstituted in its financial statements, preferably through the use of the surplus arising on merger, if any.

Such provision does not apply to reserves taxable only in the event of distribution (reserves "subject to a moderate suspension regime"), which must be reconstituted in the net equity of the Merging Company only if there is a surplus arising on merger or an increase in the share capital involving an amount higher than the entire share capital of the Companies Participating in the Merger, net of the shares already held. In such case, the reserves will be calculated for purposes of establishing the Merging Company's income only if the surplus is subsequently distributed or the excess share capital reduced. Any such reserves recognized in the net equity of the Company to be Merged prior to the Merger itself shall be understood as having been transferred to the Merging Company's net equity and will contribute to the formation of its income in the event of a reduction in the excess share capital.

As for the tax losses and the excess non-deductible interest expense provided for in Article 96 of the Italian Income Tax Act, and the excess Allowance for Corporate Equity, Article 172, paragraphs 7ff, of the Italian Income Tax Act stipulates that such positions may be deducted from the Merging Company's income for the part that does not exceed the economic value of the net equity of the companies to which they refer. This value, determined as of the Merger Effective Date, must be stated in a sworn valuation report drawn up by a party appointed by the company, and is reduced by an amount equal to twice the sum of the contributions and payments made in the last twenty-four months prior to the Merger Effective Date.

In the absence of such a sworn valuation report, the tax losses and the other items mentioned may be carried forward within the limits of the companies' respective net equity values recognized in their most recent financial statements, or, if lower, from the financial situation compiled in accordance with Article 2501-*quater* of the Italian Civil Code, without taking account of the contributions and payments made in the twenty four months prior to the date to which such situation refers.

The possibility of using these tax positions is any case subject to the so-called "vitality requirements" being met, namely that the profit and loss account of the relevant company (i.e. the one recognizing the losses) must state:

a) For the financial year preceding that during which the Merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code: an amount of revenues and income from core business, and an amount of expenses for labour services and related contributions provided for in Article 2425 of the Italian Civil Code, which exceeds 40% of the average of the last two preceding financial years; for entities that prepare their financial statements according to international accounting standards, the corresponding profit and loss items are used;

b) For the period of time between the start of the financial year during which the Merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code and the date preceding the effective date of the Merger, compiled in accordance with the accounting standards applied for the purposes of preparing the financial statements: an amount of revenues and income from core business and an amount of expenses for employment services and related contributions, referred to in Article 2425 of the Italian Civil Code, on an annualized basis which exceeds 40% of the average of the last two preceding financial years; for entities that prepare their financial statements on the basis of international accounting standards, the corresponding profit and loss items are used.

If the tax effects of the Merger are backdated, the limitations provided by Article 172, paragraph 7, of the Italian Income Tax Act also apply to the loss, calculated using the ordinary rules, which would have been generated independently by Company to be Merged for the period between the start of the tax period and the date prior to the effective date of the Merger pursuant to Article 2504-*bis* of the Italian Civil Code.

On the terms provided by Article 172, paragraph 3, of the Italian Income Tax Act, the Merger's neutrality extends also to the shareholders of Company to be Merged, for whom the exchange of the investments they hold in Company to be Merged does not constitute a realization of the shares, rather a replacement (as they will be cancelled as an effect of the Merger), being exchanged for shares in the Merging Company. In other words, irrespective of the emergence of any capital gain commensurate with the difference between the cost value of the replaced shares and the current value of those received, the exchange is not relevant for the shareholders for income purposes.

It is in any case theoretically possible that the Merger may be relevant for purposes of the adjustment to be made to the VAT tax deduction percentage provided for by Article 19-*bis*2, paragraph 7, of Italian Presidential Decree no. 633 of 1972.

With reference to the Italian tax consolidation regime (governed by Articles 117ff of the Italian Income Tax Act), to which the Merging Company has adhered as "consolidating entity", the Merger does not cause any interruption or change to the regulations concerned.

Indirect taxes

For indirect tax purposes, the Merger is among the transactions excluded from the scope of application of VAT, pursuant to Article 2, paragraph 3, letter f), of Italian Presidential Decree no. 633 of 26 October 1972. According to such provision, in fact, transfers of assets as a result of company mergers are not considered supplies relevant for VAT purposes.

As regards registration tax, the deed of merger will be subject, pursuant to Article 4, letter b), of Part One of the Tariff annexed to Presidential Decree no. 131 of 26 April 1986, to taxation in a fixed amount of €200.00.

The mortgage and land registry formalities for properties transferred as an effect of the Merger shall be subject to the mortgage and land registry taxes applicable in a fixed amount of €200.00, for each tax payable, as per Article 10, paragraph 2, and Article 4 of the Tariff annexed to Italian Legislative Decree no. 347 of 1990.

With regard to the taxation of financial transactions as provided by Article 1, paragraphs 491-500, of Italian Law no. 228 of 24 December 2012 (known as the "Tobin Tax"), the Merger does not qualify as a taxable transaction.

Regulations governing assessment and collection

The payment obligations of the Company to be Merged are fulfilled by it until the Merger Effective Date, after which they are considered to have been transferred to the Merging Company (pursuant to Article 172, paragraph 10, of the Italian Income Tax Act).

As a result of the Merger, the assessment and collection notices will be served on the Merging Company, which will also be the recipient of any controls regarding the Company to be Merged, without prejudice to the limitation periods deriving from the participation of the Company to be Merged in the co-operative compliance regime referred to in Italian Legislative Decree no. 128 of 2015. With reference to the participation of the Company to be Merged in the co-operative compliance regime, in principle, the Merger will cause such regime to cease, without prejudice to the possibility of it continuing for the residual scope of operations – as part of the Reorganization – in accordance with the guidance to be issued by the Italian revenue authority.

2.1.3. Estimated composition of the shareholder structure and ownership of the Merging Company following the Merger

Assuming that the current ownership structure of the Merging Company and the Company to be Merged remain unchanged between the Information Document Date and the Merger Effective Date, and based on the Exchange Ratio, following the Merger the ownership structure of BMPS will change as shown in the following table.

Declarant, or party at the top of the ownership chain	Direct shareholder	% of share capital and voting rights held directly by the shareholder
Delfin S.à r.l.	-	16.09%
Francesco Gaetano Caltagirone	-	9.42%
BlackRock, Inc.	-	4.28%
Italian ministry for the economy and finance	-	4.46%
Banco BPM S.p.A.	-	3.42%

As of the Information Document Date, no natural or legal person exercises control over BMPS pursuant to and within the meaning of Article 2359 of the Italian Civil Code, Article 93 of the Italian Finance Law, and Article 23 of the Italian Banking Law.

2.1.4. Effects of the Merger on any shareholder agreements relevant pursuant to Article 122 of the Italian Finance Law

As of the Information Document Date, no shareholders' agreements relevant under Article 122 of the Italian Finance Act and the applicable provisions of the Regulation for Issuers concerning the BMPS shares are known, with the exception of the Letter of Commitment.

In its own Information Document drawn up in accordance with Article 70, paragraph 6, of the Regulations for Issuers published on its official website at *www.gruppomps.it* – "*Corporate Governance – Shareholders' Meetings and BoD*", the Merging Company has represented that, to the best of its knowledge, the Merger will not have any

particular effects on the Letter of Commitment, and that, upon the Merger being completed, the Letter of Commitment shall remain in force within the limits of its duration.

2.2. Rationale and purposes of the Transaction

2.2.1. Rationale for the Merger with reference in particular to the Issuer's management objectives

The Merger forms part of the broader reorganization project unveiled by BMPS in accordance with the strategic and business objectives disclosed to the market in the Offer Document and subsequently incorporated into the Plan.

In this project, the Merger constitutes the first, fundamental step in the reorganization aimed at restructuring the MPS Group as a whole and creating the scope within which the rationalization and integration activities envisaged by the Plan will be implemented.

The Merger will also allow the MPS Group, through the transfer of the majority of the MREL to BMPS, to ensure that the Group is fully compliant with the MREL requirements as a result of new Group targets being applied to BMPS based on the existing scope, which is expected to occur once the Merger has become effective.

The Merger and in general the overall integration project are intended to fully implement the business and financial objectives disclosed by BMPS to the market, ensuring enhanced consistency between corporate structure, business model and growth strategies, and enabling the cost, revenue and funding synergies envisaged in connection with the Offer and the Plan to be fully achieved.

The project is also intended to achieve the rationalization and simplification of the MPS Group's ownership structure by eliminating duplications and reorganizing divisional lines, as well as capital strengthening and revenue maximization. The objective is to create the third-largest Italian banking operator in terms of total assets, customer loans, direct funding and total financial assets, characterized by a highly diversified and resilient business model and by distinctive and complementary capabilities in the various business areas.

In particular, the complementary nature of BMPS's activities in retail and commercial banking and Mediobanca's activities in wealth management, corporate and investment banking and consumer finance will serve to create a group with a significant degree of innovation and enhanced capacity to support growth, in accordance with the principles of sound and prudent management, business continuity and risk management, with the objective of strengthening the sustainability of the business model over the medium-long term.

2.2.2. Plans drawn up by the Issuer

As the Merger will result in the Issuer ceasing to exist, the information contained in this section refers to the plans of the Merging Company BMPS.

The Merger is an essential step in the integration project between BMPS and Mediobanca, and, in accordance with the guidelines contained in the Plan, is intended in particular to:

(i) Simplify the MPS Group structure, eliminating corporate duplications and centralizing the governance, control and strategic direction functions;

(ii) Optimize the allocation of capital and financial resources;

(iii) Achieve the cost and revenue synergies deriving from the integration of the distribution networks, operating platforms and IT systems;

(iv) Strengthen the MPS Group's positioning in its reference markets; and

(v) Improve operating efficiency and investment capacity in support of the future plans disclosed to the market.

The Merger will also enable the Group, through the majority of the liabilities eligible for MREL purposes being transferred to BMPS, to ensure full compliance with the MREL requirements following the application of the new Group targets based on the existing scope being applied BMPS, as expected after the Merger takes effect.

Following the completion of the Merger, the MPS Group is expected to operate based on an organizational structure with five business divisions, designed to capture industrial synergies, strengthen managerial accountability and accelerate execution, while maintaining a diversified business mix. In particular, this structure includes:

- *Retail & Commercial Banking*, representing approx. 29% of revenues,[1] with the objective of strengthening positioning versus households and corporates, including by sharing product factories;
- *Consumer Finance*, representing approx. 19% of revenues,[2] leveraging the expertise of Compass and the BMPS distribution network to extend the product offering and take cross-selling opportunities;
- *Asset Gathering & Wealth Management*, representing approx. 21% of revenues,[3] in particular in particular through the integration between the Financial Advisors networks of Banca Widiba and Premier, and developing the offering of investment products and services;
- *Private Banking*, representing approx. 9% of revenues,[4] by scaling up the Private and Investment Banking model to offer full and integrated public and private market solutions; and
- *Corporate & Investment Banking*, representing approx. 14% of revenues,[5] by integrating distinctive advisory competences with Debt, Markets and Commercial Banking services.

These activities are complemented by Insurance – Principal Investing, accounting for approx. 8% of revenues,[6] which includes the strategic investment in Assicurazioni Generali S.p.A., and contributes to diversifying earnings generation decoupled from core banking performance.

Following the Reorganization, BMPS will be the Parent Company of the Banking Group, with Retail & Commercial Banking operations reporting directly to it. The main specialized entities will be Mediobanca S.p.A. (formerly Mediobanca Premier) for Corporate & Investment Banking and Private Banking, Compass Banca S.p.A. for Consumer Finance, Mediobanca Financial Advisor S.p.A. (formerly Widiba) for Asset Gathering & Wealth Management, and Mediobanca Innovation Services for IT, administration and facility management services.

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[1] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca as from 1 January 2025. The percentages are calculated excluding the Corporate Centre.

[2] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca as from 1 January 2025. The percentages are calculated excluding the Corporate Centre.

[3] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca as from 1 January 2025. The percentages are calculated excluding the Corporate Centre.

[4] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca as from 1 January 2025. The percentages are calculated excluding the Corporate Centre.

[5] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca as from 1 January 2025. The percentages are calculated excluding the Corporate Centre.

[6] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca as from 1 January 2025. The percentages are calculated excluding the Corporate Centre.

The Reorganization will entail aggregate revenues, cost and funding synergies originally estimated at approx. €0.7bn by 2028, approx. €0.3bn of which revenue synergies, approx. €0.3bn cost synergies, and approx. €0.1bn funding synergies.

One-off integration costs estimated at approx. €0.6bn and IT investments of approx. €1bn are also anticipated for the 2026-30 period, approx. €0.1bn of which to support integration activities, aimed at supporting business growth and consolidating the digital and AI foundations of the MPS Group.

2.3. Documents available to the public

The Merger documentation has been made available to the public on the terms and by the means stipulated by the applicable laws and regulations, and may be consulted *inter alia* on the official website of Mediobanca www.mediobanca.com and of authorized storage mechanism "*eMarketSTORAGE*" (www.emarketstorage.com).

The following documents in particular have been published:

- The Merger Plan, approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026, along with the relevant attachments, including the new version of the BMPS Articles of Association reflecting the changes due to the Merger;
- The illustrative report drawn up by the Board of Directors of Mediobanca pursuant to Article 2501-*quinquies* of the Italian Civil Code and Article 70, paragraph 2, of the Regulations for Issuers;
- The financial statements of BMPS and Mediobanca for the financial year ended 31 December 2025, used as the Reference Financial Situations pursuant to Article 2501-*quater*, paragraph 2, of the Italian Civil Code;
- The report on the fairness of the Exchange Ratio compiled by Ernst & Young S.p.A., in its capacity as Joint Expert appointed by the Court of Florence pursuant to Article 2501-*sexies* of the Italian Civil Code;
- The information documents drawn up pursuant to Article 5 of the Related Party Regulations and published on 17 March 2026 on the websites of BMPS and Mediobanca, along with the opinions of their respective RPT Committees.

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1. Significant effects of the transaction, if any, on the key factors that influence and characterize the activity of Mediobanca and on the type of business performed by Mediobanca

Mediobanca believes that the Merger will not have significant effects of the key factors that influence and characterize the activity Mediobanca, given that Mediobanca is already part of the MPS Group, whose business is in the same sector as that of Mediobanca, and given further that the latter will cease to exist as an effect of the Merger.

Reference is made to section 2.2.2 for further information.

4. Mediobanca earnings, capital and financial data

This section contains the restated earnings and financial results of Mediobanca and its subsidiaries (jointly, the "**Mediobanca Group**") for the financial years ended 31 December 2025 and 30 June 2025, as represented in the consolidated financial statements as at 31 December 2025, and for the first six months of FY 2026 and FY 2025 as stated in the interim report for the six months ended 30 June 2026.

It should be noted that, following the completion of a controlling interest in Mediobanca by BMPS on 15 September 2025, and the Issuer becoming part of the MPS Group, the Mediobanca Group ceased to qualify as

a Parent Company under the supervisory instructions in force; subsequently, at an extraordinary general meeting held on 1 December 2025, the shareholders of Mediobanca adopted a resolution aligning the closing date of the company's financial year with that of its parent company BMPS, set at 31 December.

Accordingly, the data reported in the financial statements as at 31 December 2025 refer to a period of six months from 1 July 2025 (the day following the approval of the previous financial statements for the twelve months ended 30 June 2025) to 31 December 2025.

The financial statements of the Mediobanca Group for the period ended 31 December 2025 were subject to full assurance by audit firm PricewaterhouseCoopers S.p.A., which issued its report on 24 March 2026 with no comments, as required by the terms of its engagement to audit the individual and consolidated financial statements for the 2025-33 period. The Mediobanca Group's financial statements for the year ended 30 June 2025 were subject to full assurance by EY S.p.A., which issued its report on 24 September 2025 with no comments.

The condensed interim consolidated financial statements were subject to limited assurance by external audit firm PricewaterhouseCoopers S.p.A.

4.1. Mediobanca earnings, capital and financial data

The restated consolidated balance sheet and profit and loss figures for the Mediobanca Group for the financial periods ended 31 December 2025 and 30 June 2025 are set out below, as presented in the consolidated financial statements of Mediobanca as at 31 December 2025.

As previously stated, the data refer to a period of six months 1 July 2025 (the date on which the most recent financial statements approved on 30 June 2025 were closed) and 31 December 2025. In order to provide the fullest understanding of the performances of Mediobanca and its subsidiaries, the earnings results for the period ended 31 December 2025 have been compared with the data for the six months ended 31 December 2024. This approach is necessary because of the change in the end of the company's financial year (from 30 June to 31 December), given that a comparison between the earnings data as at 31 December 2025 and 30 June 2025 would not have been representative, as this would have entailed commenting on six-month results in comparison with full-year results. By contrast, the balance-sheet data as at 31 December 2025 have been compared with the equivalent data as at 30 June 2025.

It should also be noted that the comparative data as at 30 June 2025 have been restated in accordance with the provisions of IAS 8 to reflect the change in the valuation criteria adopted, from amortized cost to recognition at fair value, for the IAS 40 properties held for investment purposes.

Balance sheet

(€m)

Heading	31/12/25	30/6/25*	YoY chg.	
			Abs.	%
Financial assets held for trading	17,308	16,886	422	2.5%
Treasury financial assets and cash	11,074	12,136	(1,062)	-8.8%
Banking book securities	12,289	11,671	618	5.3%
Customer loans	55,866	54,344	1,522	2.8%
Equity investments	5,157	4,932	225	4.6%
Tangible and intangible assets	2,231	1,970	261	13.2%
Other assets	2,083	2,260	(177)	-7.8%

Total assets	**106,007**	**104,197**	**1,810**	**1.7%**
Funding	70,771	70,553	218	0.3%
Treasury financial liabilities	12,183	9,344	2,839	30.4%
Financial liabilities held for trading	8,373	8,988	(615)	-6.8%
Other liabilities	3,094	3,802	(708)	-18.6%
Provisions	138	134	4	3.0%
Net equity	10,921	10,032	889	8.9%
Minority interests	15	14	1	7.1%
Profit for the period	513	1,332	(819)	-61.5%
Total liabilities and net equity	**106,007**	**104,197**	**1,810**	**1.7%**

* The data for the previous financial year have been restated following the application of the voluntary change in accounting standard for valuing properties held for investment purposes (from amortized cost to fair value), as provided by the reference accounting policies.

Some explanatory comments to the various headings included in the Mediobanca Group's restated consolidated balance sheet as at 31 December 2025 are provided below, taken from the Mediobanca Group's financial report as at 31 December 2025.

Total assets increased, from €104.2bn to €106.0bn, as follows:

During the reference period, the Group voluntarily adopted the fair value criterion for valuing functional and investment properties, rather than using amortized costs, in order to align its accounting standards with those of its Parent Company, and to provide a more up-to-date representation of its asset values. This change entailed an extra €572m being booked to the accounts, €329m of which in respect of instrumental properties, and €244m of which investment properties.

Customer loans totalled €55.9bn, 2.8% higher than the previous period, driven by an increase in Consumer Finance (up 3.8%, from €16.1bn to €16.7bn) and a recovery in Corporate and Investment Banking (up 3.7%, from €20.2bn to €20.9bn); there was also a slight increase in Wealth Management (up 1.2%, to €17.8bn).

The banking book securities portfolio was more or less stable at €12.3bn, split between the Hold to Collect & Sell (HTC&S) portfolio (€4.9bn), the Hold to Collect (HTC) portfolio (€6.5bn), and securities designated as Fair Value Options (€0.9bn). Government securities make up 67% of the banking book (€8.3bn), €5.7bn of which consist of Italian sovereign bonds. The OCI reserve remained at €68.4m, while the unrealized gains on the HTC portfolio rose to €127.9m.

Net treasury funds, equal to the difference between financial assets held for treading and treasury assets and cash on the one hand, and treasury funding and financial liabilities held for trading on the other, totalled €7.8bn, down 26.8% on the previous period, due to gradual use of the liquidity accumulated at the end of the previous financial year, as a result of the funding activities implemented. Liquid assets and central bank deposits totalled €2.2bn, and the liquidity indicators were fully in line with the applicable regulatory requirements.

Gross non-performing loans totalled €1,163m, lower than the €1,175bn in the previous period, and account for 2% of total loans with a coverage ratio of 59.5%.

Total funding amounted to €70.8bn, largely stable in the six months, and consists of €31.2bn in debt securities, €30.3bn in deposits, and interbank funding of €9.2bn. The performance reflects the balance between the expiries of the securities issued and the new funding transactions executed on the market, including bond issues, with covered bonds, senior preferred paper and placements via third-party banking networks.

Net equity remained virtually stable at €11.4bn, reflecting the profit for the period (€512.6m) and payment of the share of the dividend 2025 (€475m). The period under review includes the effects of remeasuring the

properties at fair value (€411m), split between the valuation reserves for instrumental properties totalling €234m, and "other reserves" for investment properties amounting to €177m.

Profit and loss account

(€m)

Headings	6 mths to 30/6/25	12 mths to 30/6/25	6 mths to 30/6/24*	YoY chg.	
				Abs.	%
Net interest income	962	1,972	979	(17)	-1.7%
Net treasury income	70	178	92	(22)	-23.9%
Net fee and commission income	478	1,078	549	(72)	-13.0%
Equity accounted companies	276	497	230	46	20.0%
Total income	**1,786**	**3,725**	**1,850.0**	**(64)**	**-3.5%**
Labour costs	(438)	(856)	(419)	(19)	4.5%
Administrative expenses	(378)	(758)	(363)	(15)	4.2%
Operating costs	**(816)**	**(1,614)**	**(782)**	**(34)**	**4.4%**
Loan loss provisions	(145)	(233)	(133)	(11)	8.5%
Provisions (writebacks) for other financial assets	(1)	20	11	(12)	n.m.
Other gains (losses)	(5)	(44)	(13)	9	-66.8%
Profit before tax	**820**	**1,854**	**932.0**	**(113)**	**-12.1%**
Income tax for the period	(183)	(445)	(232)	49	-20.9%
Minority interest**	(14)	(78)	(40)	27	-66.4%
Net profit excluding one-off costs* **	**623**	**1,332**	**660.0**	**(38)**	-5.7%
Impairment	(64)	-	-	(64)	n.m.
OPS/OPAS costs	(47)	-	-	(47)	n.m.
Net profit including one-off costs	**513**	**1,332**	**660.0**	**(148)**	**-22.4%**

* The data for the previous financial year have been stated following the application of the voluntary change in accounting standard for valuing properties held for investment purposes (from amortized cost to fair value), as provided by the reference accounting policies.

** Heading also includes accruals payable to holders of Class B interests in Arma Partners.

*** Net profit excluding the one-off costs shown in the table neutralizes the impact of the impairment to intangible assets (goodwill and brands) and the public exchange offer launched by Banca Monte Paschi di Siena for 100% of Mediobanca shares, the costs related to the public exchange offers booked at the consolidated level (consisting primarily of advisory services, acceleration of the performance share compensation scheme approved on 31 July 2025, and the severance paid to senior management members who have left the Bank) and the related taxation have all been combined in a separate entry to the profit and loss account.

Some explanatory comments to the various headings included in the Mediobanca Group's restated consolidated profit and loss account as at 31 December 2025 are provided below, compared with the results as at 31 December 2024, and taken from the Mediobanca Group's financial report for the period ended 31 December 2025.

It should be remembered that in order to provide the fullest understanding of the performances of Mediobanca and its subsidiaries, the earnings results for the period ended 31 December 2025 have been compared with the data for the six months ended 31 December 2024 because comparison between the earnings data as at 31 December 2025 and 30 June 2025 would not have been representative, as this would have entailed commenting on six-month results in comparison with full-year results.

Net interest income amounted to €962m, substantially stable compared to €979m in the previous financial year; the positive performance in Consumer Finance and Corporate & Investment Banking offset the lower contribution from Wealth Management, penalized by the reduction in average volumes and asset profitability.

Net fee and commission income and other net income amounted to €478m, down compared to the previous financial year (down 13.0%). The main contributions came from Wealth Management, which posted net income of €277m, Investment Banking and Corporate Services activities (€105m), and lending activities (€120m).

The contribution of equity-accounted investments amounted to €276m, mainly attributable to the investment in Assicurazioni Generali, which contributed €273m, up 20.3% from the previous financial year.

Operating costs rose from €782m to €816m (up 4.4% compared to the previous year), with an increased percentage accounted for by labour costs compared to the previous financial year (€438m, up 4.5%), mainly as a result of retention and talent development policies; the trend in administrative expenses (€378m, up 3.9%) is mainly attributable to investments in technology and digitalization.

Net loan loss provisions amounted to €145m, up 8.5% compared to the previous financial year, with a consolidated cost of risk of 53 basis points, up 3 basis points compared to the previous year.

The value of other financial and non-financial assets includes, as from 31 December 2025, the effects of the fair value measurement of properties pursuant to IAS 40 (approx. €1m), as well as adjustments of approx. €2m on banking book securities, largely attributable to the reclassification of a senior securitization tranche as unlikely-to-pay.

Other gains and losses, negative by approx. €5m, mainly reflect i) €2.0m for the extraordinary contribution to the Interbank Deposit Protection Fund, ii) €2.6m relating to the actuarial adjustments of contingent considerations, and iii) €10.7m in extraordinary charges attributable, as to €7.7m, to potential litigation, and as to €3.0m, to the redundancy provision. These effects were offset by extraordinary income of €16.7m, deriving from the release of deferred tax liabilities (DTL) in respect of former IAS 39 trading positions (€10m) after the assessment terms expired and from the rebate of a fine from the Italian competition authority to Compass (€5m).

Extraordinary charges totalling €110m are attributable, as to €63.5m, to impairment of intangible assets recognized pursuant to IAS 36, mainly relating to goodwill and brands, and as to €46.8m, to costs connected with the BMPS offer and the public exchange offer launched to acquire Banca Generali, including professional consultancy, financial and legal advisory activities, and further expenses directly related to the strategic transactions launched in the period.

In view of the foregoing, the net profit for the period totalled €513m, lower than the €660m recorded in the corresponding period of the previous financial year.

4.2. Comparison between restated Mediobanca balance sheets and profit and loss accounts for the last two financial years

The Mediobanca Group's restated consolidated earnings and balance sheet data in the first six months of FY 2026 are provided below, along with the comparative data for the respective periods, taken from the Mediobanca Group's financial report as at 30 June 2026.

As previously stated, starting from 31 December 2025 it has been decided to change the company's end of financial year (from 30 June to 31 December). Hence, in order to make the results for the period under review like-for-like and so comparable, the earnings results as at 30 June 2025 refer to the period form 1 January to 30 June 2025, and have been compiled taking into account the provisions of IAS 34. They also reflect the retrospective effects deriving from the change in the valuation principle used to recognize properties held for investment purposes (IAS 40), which since 31 December 2025 have been recognized at fair value.

Balance sheet

(€m)

Headings	6 mths to 30/6/26	6 mths to 30/6/25	YoY chg. Abs.	YoY chg. %
Assets				
Cassa	1,482	1,674	(191)	-11.4%
Central bank loans	350	449	(99)	-22.0%
Bank loans	4,583	5,236	(653)	-12.5%
Customer loans	62,584	59,648	2,937	4.9%
Trading securities	15,676	14,794	882	6.0%
Investment and banking book securities	13,551	13,211	341	2.6%
Derivatives	3,040	2,639	401	15.2%
Equity investments	4,137	4,235	(99)	-2.3%
Tangible and intangible assets	2,326	2,231	95	4.3%
Tax assets	355	478	(123)	-25.7%
Other assets	1,617	1,414	204	14.4%
Total assets	**109,701**	**106,007**	**3,694**	**3.5%**
Liabilities and net equity			-	
Due to clients	36,336	35,775	561	1.6%
Securities issued	32,967	32,493	473	1.5%
Due to banks	16,401	14,972	1,430	9.5%
Total funding	**85,705**	**83,240**	2,465	**3.0%**
Trading financial liabilities	5,587	4,766	822	17.2%
Derivatives	4,396	4,243	153	3.6%
Provisions for risks and charges	136	138	(3)	-2.0%
Tax liabilities	600	672	(72)	-10.7%
Other liabilities	1,683	1,499	184	12.3%
Shareholders' equity	10,867	10,921	(54)	-0.5%
Minority interests	15	15	1	4.1%
Profit for the period	711	513	199	38.7%
Total liabilities and net equity	**109,701**	**106,007**	**3,694**	**3.5%**

Some explanatory comments to the various headings included in the Mediobanca Group's restated consolidated balance sheet as at 30 June 2026 are provided below, taken from the Mediobanca Group's financial report as at 30 June 2026.

Total assets increased from €106.0bn to €109.7bn, as follows:

Customer loans totalled €62.6bn, higher than the €59.6bn as at 31 December 2025 (up 4.9%). The increase is primarily attributable to the growth in Corporate & Investment Banking activities (€21.1bn) and by the Consumer Finance division (€17.4bn). Customer loans in Wealth Management were virtually stable at €17.8bn.

Securities held for trading amounted to €15.7bn, higher than at the end of the previous financial year, primarily because of the increase in exposures to debt securities and instruments linked to commodities.

The investment and banking book securities portfolio, equal to €13.6bn, comprises bonds worth €12.6bn, with the remainder consisting of holdings in equities and funds. Banking book bonds consist of HTC securities worth

€7.2bn, HTC&S securities totalling €4.3bn, and FVO instruments in an amount of €1.1bn. Government securities make up 67% of the (€8.4bn), €5.3bn of which Italian. The unrealized gains on the HTC portfolio were virtually unchanged at €128.3m.

Derivative assets amounted to €3,040m, whereas derivative liabilities totalled €4,396m; in both cases the balances are mainly attributable to trading, with a residual amount for hedging purposes.

Gross non-performing assets totalled €1,153bn, virtually unchanged from the previous period, and account for 1.8% of total loans, with a coverage ratio of 59.1%.

Total funding amounted to €85.7bn, 3% higher than in the comparison period. Stable funding totalled approx. €72bn, and consisted of: debt securities of approx. €33bn, Wealth Management deposits totalling €29.2bn, interbank funding of €8.5bn, and other items amounting to €1.3bn. Other funding totalled €13.7bn, €10.9bn of which in repos and €2.8bn in other treasury assets. The growth reported in the six months reflects strengthening in all the main funding sources, with especially significant increases in debt securities and interbank funding.

Net equity increased by €145.2m, representing the difference between the result for the period (€711.2m) and the FY 2025 dividend distributed (€508m). Movements in the valuation reserves were more limited (down €27.5m) and regard the deterioration in the cash flow hedge reserve (down €27m); indeed, the reduction in the OCI components linked to financial instruments recognized at fair value (down €13m) was offset by the improvement in the valuation of instrumental properties (up €10.1m).

Profit and loss account

(€m)

Headings	6 mths to 30/6/26	6 mths to 30/6/25*	YoY chg.	
			Abs.	%
Net interest income	982	996	(14)	-1.4%
Net fee and commission income	479	466	13	2.8%
Total income	**1,462**	**1,463**	**(1)**	**-0.1%**
Dividends, similar income and gains (losses) on investments	291	267	24	9.1%
Net profit (loss) from trading activity, FV measurement of assets/liabilities, and gains from disposals and repurchases	167	95	71	74.8%
Net profit (loss) from hedging activities	2	(16)	18	n.m.
Other operating income (loss)	28	29	(1)	-3.7%
Total revenues	**1,948**	**1,837**	**111**	**6.1**
Administrative expenses	**(718)**	**(735)**	**17**	**-2.3%**
a) Labour costs	(438)	(435)	(3)	0.6%
b) Other administrative expenses	(280)	(300)	20	-6.6%
Net value adjustments to tangible and intangible assets	(57)	(54)	(4)	6.5%
Operating expenses	**(775)**	**(789)**	**14**	**-1.7%**
Pre-provision operating profit	**1,173**	**1,048**	**125**	**11.9%**
Cost of customer credit	(168)	(98)	(70)	70.8%
Net impairment (reversals) for securities and bank loans	0	(0)	1	n.m.
Net operating income	**1,005**	**949**	**56**	**5.9%**

Other net provisions for risks and charges	(11)	2	(13)	n.m.
Net gains (losses) on assets	(3)	(13)	11	-80.6%
Restructuring and one-off costs	(26)		(26)	n.m.
One-off transaction expenses		(11)	11	n.m.
Risks and expenses related to SRF, DGS and similar schemes	(2)	(1)	(1)	n.m.
Result from FV measurement of tangible and intangible assets	21	0	21	n.m.
Gains (losses) on disposal of investments	6	(0)	6	n.m.
Profit (loss) for the period before tax	**991**	**927**	**64**	**6.9%**
Income tax for the period	(275)	(213)	(62)	29.0%
Profit (loss) for the period after tax	**715**	**713**	**2**	**0.3%**
Net profit (loss) attributable to non-controlling interests*	(4)	(38)	34	n.m.
Impairment to goodwill and intangible assets		(4)	4	n.m.
Net profit (loss) attributable to Mediobanca	**711**	**671**	**40**	**6.0%**

** Comparative data as at 30 June 2025 refer to the period from 1 January – 30 June 2025, and have been compiled, having regard to the provisions of IAS 34, to enable like-for-like comparison with the results for the period under review. They also incorporate the retrospective effects of the change in the accounting policy used for properties held for investment purposes (IAS 40), which have been recognized at fair value since 31 December 2025.*

Some explanatory comments to the consolidated profit and loss items in the Mediobanca Group's restated consolidated balance sheet as at 30 June 2026 are provided below, compared with the figures as at 30 June 2025, and taken from the Mediobanca Group's interim financial report as at 30 June 2026.

Net interest income totalled €982m, slightly lower (down 1.4%) than the €996m reported in the first six months of the previous period. By business line, Consumer Finance confirmed its position as the leading contributor (€606m, up 4.9%), whereas the performances by Wealth Management (€182m, down 8.3%) and Corporate & Investment Banking (€181.2m, down 2.9%) were both affected by the lower market interest rate levels and the subsequent reduction in margins on funding and lending.

Net fee and commission income amounted to €479m, up 2.8% on the €466m reported in the corresponding period of the previous financial year. The growth was driven primarily by a positive performance in Corporate & Investment Banking activity, partly offset by the reduction in fees posted by the Wealth Management area.

Dividends, similar income and gains (losses) arising on investments totalled €291m, higher than the €267m reported in the same period last year, mostly attributable to the Assicurazioni Generali investment which contributed €290m.

Operating costs totalled €775m, down 1.7%. The heading comprises i) €438m in labour costs, up 0.6% on the €435m posted in 2025, ii) €280m in other administrative expenses (down 6.6%), lower as a result of the decrease in marketing and communication expenditure; and iii) €57m in net value adjustments for tangible and intangible assets (up 6.5%) as a result of the technology investments realized in recent years gradually starting to enter the amortization phase.

Net customer NPLs amounted to €168m, higher than the €98m recorded in the corresponding period of the previous financial year which, however, was boosted by writebacks deriving from certain valuation models being updated. The cost of risk stood at 54 basis points, 21 basis points higher than in the previous period.

Net non-recurring expenses of approx. €15m mainly include the following charges: i) €11m taken to the net provision for risks and expenses; ii) €26m in restructuring and integration expenses, iii) €2m in payments to the

resolution funds; and iii) €3m in other losses on investments. Non-recurring income items included: i) €21m due to the IAS properties being recognized at fair value; and ii) €6m in gains realized on disposal of investments.

Taxation totalled €275m, reflecting an increase in the tax rate (from 23% to 27.8%) primarily as a result of the 2026 Italian budget law coming into force, which among various measures made interest expense partially non-deductible (for IRES and IRAP purposes) and introduced a two percentage-point increase in the rate of IRAP.

In view of the above, the net profit for the period totalled €711m, higher than the €671m reported in the corresponding period last year.

5. Pro forma earnings, capital and financial data for the Issuer

As the Issuer is the Company to be Merged, this section, which is required by Table no. 1 of Annex 3B of the Regulations for Issuers, is not applicable.

Reference is made to the information provided by the Merging Company in its own Information Document published pursuant to Article 70, paragraph 6, of the Regulations for Issuers on its own website at *www.gruppomps.it* – "*Corporate Governance – Shareholders' Meetings and BoD*".

6. Prospects for the issuer and the group headed up by it

The Merger shall result in the Issuer ceasing to exist.

As regards the MPS Group's prospects, reference is made to the information provided on the rationale for the Merger and the Issuer's future plans provided in section **Error! Reference source not found.** of this Information Document.

Attached documents

- **Annex A**: Illustrative reports required pursuant to Article 2501-*quinquies* of the Italian Civil Code drawn up by members of the management bodies of the Companies Participating in the Merger;
- **Annex B**: Merger Plan required pursuant to Article 2501-*ter* of the Italian Civil Code;
- **Annex C**: Report by the joint expert appointed Article 2501-*sexies* of the Italian Civil Code;

MEDIOBANCA
Banca di Credito Finanziario S.p.A.

* * *

Disclosure for US citizens

*The shares to be issued in connection with the proposed merger (the "**Merger**") between Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**" or "**BMPS**") and Mediobanca – Banca di Credito Finanziario Società per Azioni ("**Mediobanca**" and, together with BMPS, the "**Companies**") may not be offered or sold in the United States except pursuant to an effective registration statement under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or pursuant to a valid exemption from registration.*

Both BMPS and Mediobanca are companies incorporated in Italy. The information disclosed in connection with the Merger is subject to the disclosure requirements of Italian law, which differ from those of U.S. law. The financial statements and financial information included in the documents relating to the Merger will be prepared in accordance with the international accounting standards issued by the International Accounting Standards Board and may not be comparable to the financial statements or financial information of U.S. companies.

It may be difficult for you to enforce your rights and any claims you may have under U.S. federal securities laws in connection with the Merger, since BMPS and Mediobanca are located in Italy and some or all of their directors and officers may be residents of Italy or other countries outside the United States. You may not be able to sue a company incorporated outside the United States or its directors or officers in a non-U.S. court for violations of U.S. securities laws. It may be difficult to compel a company incorporated outside the United States and its subsidiaries and/or affiliates to subject themselves to the jurisdiction of a U.S. court.

The Merger will not be subject to review or registration by any regulatory authority outside Italy and has not been approved or recommended by any other governmental securities regulatory authority. The Merger will be carried out in the United States pursuant to the exemption from registration under the U.S. Securities Act provided for by Rule 802. Consequently, the Merger will be carried out in accordance with the regulatory, disclosure and procedural requirements applicable under Italian law. To the extent that the Merger is subject to U.S. securities laws, such laws apply only to holders of Mediobanca shares in the United States and no other person may assert any claim under such laws.

Since the announcement of the Merger, BMPS and certain of its subsidiaries and/or affiliates have engaged, and intend to continue to engage until the completion of the Merger, in various asset management, brokerage, banking, collateralization, real estate and fiduciary services, as well as custody activities relating to the ordinary shares of BMPS outside the United States. Among other things, BMPS or one or more of its subsidiaries and/or affiliates intend to engage in trading of the ordinary shares of BMPS on behalf of their customers, in order to execute brokerage transactions for their customers and other support transactions relating to the ordinary shares of BMPS. In addition, certain subsidiaries and/or affiliates of BMPS operating in the asset management sector may buy and sell ordinary shares of BMPS or indices including the ordinary shares of BMPS outside the United States as part of their ordinary discretionary investment management activities on behalf of their customers. Certain subsidiaries and/or affiliates of BMPS may continue to (a) market and sell funds including the ordinary shares of BMPS to their customers, providing investment advice and financial planning assistance to their customers, which may include information on the ordinary shares of BMPS, (b) trade the ordinary shares of BMPS in their capacity as fiduciaries and/or personal representatives of trusts and estates, (c) provide custody services in connection with the ordinary shares of BMPS, and (d) accept the ordinary shares of BMPS as collateral for loans. Such activities take place outside the United States, and trading in the ordinary shares of BMPS may take place on Euronext Milan, on other stock exchanges or alternative trading systems and on the over-the-counter market.

IMPORTANT INFORMATION

The Merger referred to in this document concerns BMPS and Mediobanca. This document does not constitute an offer to purchase or sell the shares of the Companies.

The shareholders' meetings of the Companies will be convened to approve the Merger on the basis of the explanatory reports prepared by the boards of directors of the Companies.

The shares of BMPS and Mediobanca are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A., and are subject to the obligations and procedural requirements provided for by Italian law.

*The distribution of this document, directly or indirectly, in or into Canada, Australia or Japan is prohibited. This document (and the information contained herein) does not contain or constitute an offer to sell securities, or a solicitation of an offer to purchase securities, in Canada, Australia or Japan, or in any other jurisdiction where such offer or solicitation would require the approval of local authorities or would otherwise be unlawful (the "**Other Countries**"), or in the United States. The securities referred to in this document have not been and will not be registered under the U.S. Securities Act or under the corresponding regulations in force in the Other Countries and may not be offered or sold in the United States, unless such securities are registered under the U.S. Securities Act or an exemption from the registration requirements under the U.S. Securities Act is available. BMPS does not intend to register any part of an offering of financial instruments in the United States or to conduct a public offering of financial instruments in the United States.*

To the fullest extent permitted by applicable law, the Companies disclaim any liability for any violation of such restrictions by any person.

Annex A

This English translation of the explanatory report is for courtesy only and shall not be relied upon by the recipients. The Italian version of the explanatory report is the only official version and shall prevail in case of any discrepancy.

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

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 October 2026 (single call)

ILLUSTRATIVE REPORT BY THE BOARD OF DIRECTORS ON ITEM NO. 1 ON THE AGENDA AS EXTRAORDINARY BUSINESS

(prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code and Article 70, paragraph 2, of the Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented)

APPROVAL OF THE PLAN FOR MERGER BY INCORPORATION OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. INTO BANCA MONTE DEI PASCHI DI SIENA S.P.A.

Milan, 29 September 2026

ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE PLAN FOR THE MERGER OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. INTO BANCA MONTE DEI PASCHI DI SIENA S.P.A. PURSUANT TO ARTICLE 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE AND ARTICLE 70, PARAGRAPH 2, OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

Dear shareholders,

You have been called together in extraordinary general meeting on 29 October 2026, in a single session, to adopt a resolution for the approval of the plan for the merger by incorporation (the "**Merger**") of Mediobanca – Banca di Credito Finanziario Società per Azioni S.p.A. ("**Mediobanca**", or the "**Company to be Incorporated**") into Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**", "**Banca Monte dei Paschi di Siena**", or the "**Incorporating Company**" and, jointly with Mediobanca, the "**Companies Participating in the Merger**").

This report (the "**Report**", or the "**Illustrative Report**") has been prepared by the Board of Directors, in order to illustrate, from a legal and economic standpoint, the Merger and to describe the elements of the Merger plan approved by the respective Boards of Directors of the Companies Participating in the Merger on 10 March 2026 (the "**Merger Plan**") as well as, in particular, the criteria used for the determination of the exchange ratio between the shares of Mediobanca and those of Banca Monte dei Paschi di Siena.

This Report has been drawn up pursuant to Article 2501-*quinquies* of the Italian Civil Code and also, in view of the fact that Mediobanca shares are traded on the Euronext Milan regulated market organized and operated by Borsa Italiana S.p.A., pursuant to Article 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 as amended (the "**CFA**") and Article 70, paragraph 2, of the regulations adopted under Consob resolution No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulations**"), in accordance with Scheme No. 1 of Annex 3A of the Issuers' Regulations.

The merger by incorporation of Mediobanca into BMPS, involving two banks, is also subject to the provisions of Italian Legislative Decree no. 385 of 1 September 1993 (the "**TUB**"). In particular, the Merger is subject *inter alia* to prior authorization from the European Central Bank, required under Articles 4 and 9 of

Regulation (EU) No. 1024/2013 and Article 57 of the TUB, as well as the relevant implementation regulations.

This Illustrative Report, together with, among other things, the Merger Plan (to which the new text of the by-laws of the Incorporating Company post-Merger is annexed), is made available to the public in the manner provided for by applicable legal and regulatory provisions and is available on Mediobanca's website at www.mediobanca.com, and on the eMarket Storage mechanism (*www.emarketstorage.com*) along with the joint expert's report drawn up pursuant to Article 2501-*sexies* of the Italian Civil Code on the fairness of the Exchange Ratio (as defined below).

It should be noted that the Merger constitutes – on the basis of the provisions of Annex 3B to the Issuers' Regulation – a significant merger pursuant to Article 70, paragraph 6, of the Issuers' Regulation. The information document provided for by such regulatory provision, also containing the pro-forma financial information of the Incorporating Company, will be made public in the manner and within the terms provided for by applicable regulations.

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1. Introduction

On 24 January 2025, BMPS announced to the market the decision to launch a voluntary full public exchange offer (the "**Offer**") pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, as well as of the Issuers' Regulation, for all of the shares issued by Mediobanca.

The Offer was launched for a consideration equal to 2.300 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer, in execution of the share capital increase against payment of BMPS to service the Offer, on a divisible basis and also in multiple tranches, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, resolved by the BMPS Board of Directors on 26 June 2025 in the exercise of the delegation granted to it by the Extraordinary Shareholders' Meeting of BMPS of 17 April 2025, pursuant to Article 2443 of the Italian Civil Code.

On 20 May 2025, BMPS announced to the market that it had made a technical adjustment to the aforementioned consideration as a result of the detachment of the coupons and the subsequent payments, respectively, of (i) the dividend approved by the ordinary shareholders' meeting of BMPS on 17 April 2025 (equal to Euro 0.86 for each outstanding share of BMPS entitled to payment of the dividend) and (ii) the interim dividend on the results as at 31 December 2024, which the Board of Directors of Mediobanca, on 8 May 2025, resolved to distribute (equal to Euro 0.56 for each outstanding share of Mediobanca entitled to payment of the dividend). The consideration therefore became equal to 2.533 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer.

On 2 September 2025, BMPS announced to the market the increase of the consideration of the Offer by means of a cash component equal to Euro 0.90 for each share of Mediobanca tendered in acceptance of the Offer.

On 8 September 2025, the acceptance period of the Offer ended, as a result of which, on 15 September 2025, BMPS came to hold a total of 506,665,070 shares of Mediobanca, representing approx. 62.3% of its share capital.

On 15 September 2025, BMPS announced to the market that, on the basis of the final results of the Offer mentioned above, pursuant to and for the purposes of Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, the reopening of the acceptance period of the Offer would take place, which ended on 22 September 2025, as a result of which, on 29 September 2025, BMPS came to hold a total of 702,254,055 shares of Mediobanca, equal to approx. 86.3% of the share capital of Mediobanca.

In light of the foregoing, Mediobanca is controlled by BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the TUB, and is subject to the management and coordination activities of BMPS pursuant to Article 61 of the TUB and Articles 2497 et seq. of the Italian Civil Code.

Consistent with what was set out in the future plans outlined by MPS in the offer document approved by Consob by resolution No. 23626 of 2 July 2025 (the "**Offer Document**") in relation to the future plans and the strategic and industrial objectives of the integration of Mediobanca into the Monte dei Paschi di Siena BMPS Banking Group (the "**BMPS Group**"), on 26 February 2026 BMPS approved a new 2026-2030 Business Plan which provides for a comprehensive project for the (corporate, organisational and operational) integration of the two banks and for the reorganization of the group resulting from the acquisition of Mediobanca (the "**Plan**"); for further information on the Plan, shareholders are invited to refer to the presentation of the Plan and to the other documentation published in the dedicated section of BMPS's institutional website, investor relations section (www.gruppomps.it). The Merger, the terms of which are illustrated in this Report, is in continuity with the guidelines approved by BMPS and set out in the Plan.

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca, following the issuance of the favourable opinions of their respective Related Party Transactions Committees (the "**RPT Committees**"), approved the Merger Plan.

For further information on the Merger, shareholders are invited to refer also to the Merger Plan published on the Bank's official website (www.mediobanca.com), as well as at the authorized storage mechanism (*www.emarketstorage.com*) and also annexed to this Report, as well as to the information document relating to transactions of greater importance with related parties prepared pursuant to Article 5 of CONSOB Regulation No. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**RPT Regulation**"), published on 17 March 2026 on Mediobanca's official website (www.mediobanca.com), as well as at the authorized storage mechanism (www.emarketstorage.com).

2. Description of the companies participating in the Merger

2.1 Company to be Incorporated

2.1.1 Name

Mediobanca – Banca di Credito Finanziario S.p.A.

2.1.2 Registered office

Milano, Piazzetta Enrico Cuccia n. 1.

2.1.3 Description

Mediobanca is a listed company, having tax identification code/Milan-Monza Brianza-Lodi Companies' Register registration no. 00714490158, VAT no. 10536040966, registered with the Register of Banks under number 4753, subject to management and co-ordination by BMPS and belonging to the banking group of the same name, registered with the Register of Banking Groups under registration no. 1030, and a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

2.1.4 Share capital

The share capital of Mediobanca is made up of ordinary shares without nominal value. As at the date of this report, the share capital of Mediobanca is equal to Euro 444,680,575, fully paid up, consisting of 813,279,689 ordinary shares without nominal value. The shares are registered and are traded on Euronext Milan, a market organized and operated by Borsa Italiana S.p.A.

2.1.5 Convertible bond issues outstanding

Mediobanca has no convertible bond issues outstanding.

2.1.6 Corporate purpose

The corporate purpose of Mediobanca is "*[…] to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, the Company may execute all banking, financial and intermediation-related transactions and/or services and carry out any transaction deemed to be instrumental to or otherwise connected with achievement of the Company's purpose.*

As part of its supervisory and co-ordinating activities in its capacity as parent company of the Mediobanca Banking Group within the meaning of Article 61, paragraph 4, of Legislative Decree No. 385 dated 1 September 1993, the Company shall issue directives to member companies of the Group to comply with instructions given by the Bank of Italy in the interests of maintaining the Group's stability."

2.1.7 Description of the activities of Mediobanca and its subsidiaries

Following the completion of the acquisition of a controlling interest in Mediobanca by BMPS as a result of the Offer, Mediobanca ceases to qualify as a Parent Company under the supervisory regulations in

force. Consequently, on 15 September 2025, the Mediobanca Group was deregistered from the List of Banking Groups and Mediobanca became subject to management and co-ordination by BMPS, becoming, together with all its subsidiaries, part of the MPS Banking Group.

The activities of Mediobanca and of its subsidiaries are organized into the following divisions:

(i) Corporate & Investment Banking ("**CIB**"): the CIB division comprises financial advisory and corporate finance, capital markets, structured finance, merchant banking and specialty finance activities, with particular reference to medium and long-term corporate lending. Mediobanca operates in this segment as a leading advisor for mergers and acquisitions, bond and equity issuances, as well as structured finance transactions for corporate and institutional customers of primary national and international standing;

(ii) Wealth Management: the division offers specialized wealth management services aimed at a customer base ranging from affluent investors to private and institutional customers. The activity comprises private banking, advanced financial advisory, fiduciary services and the management of products through dedicated companies. The division is characterised by an integrated model oriented towards service quality, product diversification and long-term wealth protection;

(iii) Consumer Finance: the division operates in the consumer credit segment, providing personal loans, special purpose loans and revolving credit cards to retail customers. The activity is carried out mainly through Compass S.p.A., a leading company in the Italian consumer credit market;

(iv) Principal Investing: the division groups together the portfolio of minority equity investments of the banking group and today consists mainly of the significant stake in Assicurazioni Generali S.p.A., one of the leading insurance groups worldwide, which represents a source of revenues, profits and capital generation uncorrelated with the banking business cycle, contributing to the stability of results and increasing growth potential.

Set out below is a summary chart of the companies directly and indirectly headed by Mediobanca as at 31 December 2025.

Direct and indirect	Registered office	% stake directly/indirectly held
Polus Capital Management Group Ltd	London	65.78
Polus Capital Management Ltd	London	100 (1)
Polus Capital Management Investments Limited (inactive)	London	100 (1)
Polus Investment Management Limited (inactive)	London	100 (1)
Polus Capital Management (US) Inc.	New York	100 (1)
Bybrook Capital Burton Partnership Ltd	Grand Cayman	100 (2)
Compass Banca S.p.A.	Milan	100
Compass RE S.A.	Luxembourg	100 (3)
Compass Rent S.r.l.	Trento	100 (3)
Compass Link S.r.l.	Milan	100 (3)
Heylight AG	Geneva	100 (3)
Quarzo S.r.l.	Milan	90 (3)
MBCredit Solutions S.p.A.	Milan	100 (3)
MBContact Solutions S.r.l.	Milan	100 (4)
CMB Monaco S.A.	Monte Carlo	99.99
CMG Monaco SAM	Monte Carlo	99.89 (5)
CMB Real Estate Development SAM	Monte Carlo	99.80 (6)
Mediobanca Premier S.p.A.	Milan	100
Mediobanca Covered Bond S.r.l.	Milan	90 (7)
Spafid S.p.A.	Milan	100
Spafid Trust S.r.l.	Milan	100 (8)
Mediobanca SGR S.p.A.	Milan	100
Mediobanca Management Company S.A.	Luxembourg	100
RAM Active Investments S.A.	Geneva	93.50
Mediobanca International (Luxembourg) S.A.	Luxembourg	100 (9)
Mediobanca International Immobilière S.a.r.l.	Luxembourg	100 (9)
Mediobanca Securities USA LLC	Delaware	100
MBFACTA S.p.A.	Milan	100
Messier & Associes S.A.	Paris	88.40
Messier & Associes LLC	New York	50 (10)
Arma Partners LLP	London	100 (11)
Arma Partners Corporate Finance Ltd	London	100 (12)
Arma Deutschland GmbH	Munich	100 (12)
Mediobanca Innovation Services S.c.p.a.	Milan	100
MB Funding Lux S.A.	Luxembourg	100
SelmaBipiemme Leasing S.p.A. (*)	Milan	100
MB Speedup Ltd	London	50

(1) Investment owned by Polus Capital Management Group.
(2) Investment owned by Polus Capital Management.
(3) Investment owned by Compass Banca.
(4) Investment owned by MBCredit Solutions.
(5) Investment owned by CMB Monaco.
(6) Investment owned by CMB Monaco (59.80%) and Mediobanca (40%).

(7) Investment owned by Mediobanca Premier.
(8) Investment owned by Spafid.
(9) Compass Banca owns l%.
(10) Investment owned by Mediobanca International (Luxembourg).
(11) Investment owned by Messier & Associés SA.
(11) A member interests.
(12) Investment owned by Arma Partners LLP.
(*) SelmaBipiemme Leasing S.p.A. has been renamed: "*MBPS LEASING S.p.A.*".

2.1.8 Key earnings, capital and financial data as at 31 December 2025

Set out below are the most significant consolidated profit and loss account and balance sheet data of the Company to be Incorporated for the financial periods ended 31 December 2025 and 30 June 2025, as presented in the consolidated financial statements of Mediobanca as at 31 December 2025.

Consolidated balance sheet

		(€m)
	31/12/25	**30/6/25 Restated***
Assets		
Financial assets held for trading	17,308.1	16,885.6
Treasury financial assets and cash	11,074.1	12,135.9
Banking book securities	12,288.5	11,670.5
Customer loans	55,865.6	54,343.5
Equity investments	5,157.3	4,932.1
Tangible and intangible assets	2,230.5	1,970.2
Other assets	2,082.5	2,259.5
Total assets	**106,006.6**	**104,197.3**
Liabilities and net equity		
Funding	70,770.7	70,552.6
Treasury financial liabilities	12,183.1	9,344.3
Financial liabilities held for trading	8,372.9	8,987.8
Other liabilities	3,093.8	3,801.7
Provisions	138.2	133.5
Net equity	10,920.7	10,031.8
Minority interests	14,6	14.1
Profit for the period	512.6	1,331.5
Total liabilities and net equity	**106,006.6**	**104,197.3**

(*) The data for the previous financial year have been restated following the application of the voluntary change in accounting standard for valuing properties held for investment purposes (from amortized cost to fair value), as provided by the reference accounting policies.

Key Performance Indicators (KPIs)*

Key Performance Indicators (KPIs)*	**31/12/25**	**30/6/25**
CET1 capital	*7,536.4*	6,937.2

Total capital	*8,566.7*	8,270.3
RWAs (1)	*45.866.8*	46.091.6
CET1 ratio (phase-in) (2)	*16.4%*	15.1%
RWA density (3)	*43.3%*	44.3%
Total capital ratio	*18.7%*	17.9%
Leverage ratio (4)	*7.2%*	6.8%
Gross NPLs/gross loans ratio (5)	*2.03%*	2.11%
Net NPLs/net loans ratio (6)	*0.84%*	0.86%
No. of shares (millions) (**)	*813.3*	833.3

(*) Alternative Performance Measures (APMs): in addition to those required as part of the IFRS.
(1) Risk Weighted Assets.
(2) CET1/Risk Weighted Assets.
(3) Risk Weighted Assets/Total Assets.
(4) CET1/Total Leveraged Exposures.
(5) Gross NPLs/Gross Loans.
(6) Net NPLs/Net Loans.

Consolidated profit and loss account

(€milioni)

	31 dicembre 2025	30/06/2025 *	31/12/2024 *	Variazione (%)
Dati economici				
Margine di interesse	961,9	1.971,5	978,9	-1,7%
Proventi di tesoreria	69,9	178,1	91,8	-23,9%
Commissioni ed altri proventi/(oneri) netti	477,8	1.078,1	549,4	-13,0%
Valorizzazione *equity method*	276,4	496,8	230,3	20,0%
Margine di Intermediazione	**1.786,0**	**3.724,5**	**1.850,4**	**-3,5%**
Costi del personale	(438,1)	(855,8)	(419,1)	4,5%
Spese amministrative	(378,1)	(758,1)	(362,9)	4,2%
Costi di Struttura	**(816,2)**	**(1.613,9)**	**(782,0)**	**4,4%**
(Rettifiche)/riprese di valore nette su impieghi alla clientela	(144,8)	(233,3)	(133,4)	8,5%
(Rettifiche)/riprese di valore nette su altre attività finanziarie e non finanziarie	(1,0)	20,3	10,7	n.s.
Altri utili/(perdite)	(4,5)	(43,2)	(13,4)	-66,8%
Risultato Lordo	**819,6**	**1.854,4**	**932,3**	**-12,1%**
Imposte sul reddito	(183,2)	(445,1)	(231,7)	-20,9%
Risultato di pertinenza di terzi**	(13,5)	(77,8)	(40,2)	-66,4%
Utile netto esclusi costi one-off * **	**622,9**	**1.331,5**	**660,4**	**-5,7%**
Impairment	(63,5)	—	—	n.s.
Costi OPS	(46,8)	—	—	n.s.
Utile Netto inclusi costi one-off	**512,6**	**1.331,5**	**660,4**	**-22,4%**

* The data for the previous financial year have been stated following the application of the voluntary change in accounting standard for valuing properties held for investment purposes (from amortized cost to fair value), as provided by the reference accounting policies.

** Heading also includes accruals payable to holders of Class B interests in Arma Partners.

*** Net profit excluding the one-off costs shown in the table neutralizes the impact of the impairment to intangible assets (goodwill and brands) and the public exchange offer launched by Banca Monte Paschi di Siena for 100% of Mediobanca shares, the costs related to the public exchange offers booked at the consolidated level (consisting primarily of advisory services, acceleration of the performance share compensation scheme approved on 31 July 2025, and the severance paid to senior management members who have left the Bank) and the related taxation have all been combined in a separate entry to the profit and loss account.

Key Performance Indicators (KPIs)*

	31/12/25	30/6/25	31/12/24	Chg. (%)
ROTE adj. (1)	*12.8%*	*14.2%*	*14.0%*	*-8.6%*

Cost/income ratio (2)	*45.7%*	*43%*	*42.3%*	*8.1%*
CoR (bps) (3)	*53*	*44*	*50*	*6.0%*
EPS (4)	*0.63*	*1.64*	*0.79*	*20.2%*

(*) Alternative Performance Measures (AMPs): in addition to those required as part of the IFRS.
(1) Adjusted Return On Tangible Equity.
(2) Cost/income ratio.
(3) Cost of risk.
(4) Earnings Per Share (having regard to the cancellation of approx. 20 million shares).
(4) Dividend Per Share.

2.1.9 Events subsequent to 31 December 2025

At a Board meeting held on 17 February 2026, the Directors of Mediobanca acknowledged the resolutions adopted by the Board of Directors of BMPS, and resolved to start activities aimed at achieving the integration with BMPS through a merger by incorporation with the consequent delisting of Mediobanca, in accordance with the regulations governing related party transactions and the applicable legal requirements.

No events relevant under IAS 10 have occurred since 31 December 2025 which would require the results stated in the Consolidated Report as at 31 December 2025 to be adjusted.

2.2 Incorporating Company

2.2.1 Name

Banca Monte dei Paschi di Siena S.p.A.

2.2.2. Registered office

Piazza Salimbeni 3, Italy.

2.2.3 Description

BMPS is a listed company, having tax identification code/Arezzo-Siena Companies' Register registration no. 00884060526, VAT no. 01483500524, registered with the Register of Banks under number 5274, parent company of the Monte dei Paschi di Siena Banking Group, registered in the Register of Banking Groups under registration no. 1030, and a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

2.2.4 Share capital

The share capital of BMPS is made up of ordinary shares without nominal value. As at the date of this report, the share capital of BMPS is equal to Euro

17,978,187,186.85, fully paid up, consisting of 3,038,418,183 ordinary shares without nominal value. The shares are registered and are traded on Euronext Milan, a market organized and operated by Borsa Italiana S.p.A.

2.2.5 Convertible bond issues outstanding

BMPS has no convertible bond issues outstanding.

2.2.6 Corporate purpose

The corporate purpose of BMPS is as follows: "*1. The Company has as its purpose the collection of savings and the granting of credit in its various forms in Italy and abroad, including all the activities that the contributing Institution was authorised to carry out by virtue of laws or administrative measures. 2. It may carry out, in compliance with the provisions in force, all permitted banking and financial transactions and services, establish and manage supplementary pension schemes, as well as carry out any other transaction that is instrumental or otherwise connected to the pursuit of the corporate purpose. 3. It may make advances against pledges of valuables and items of common use*.".

2.2.7 Description of BMPS Group activities

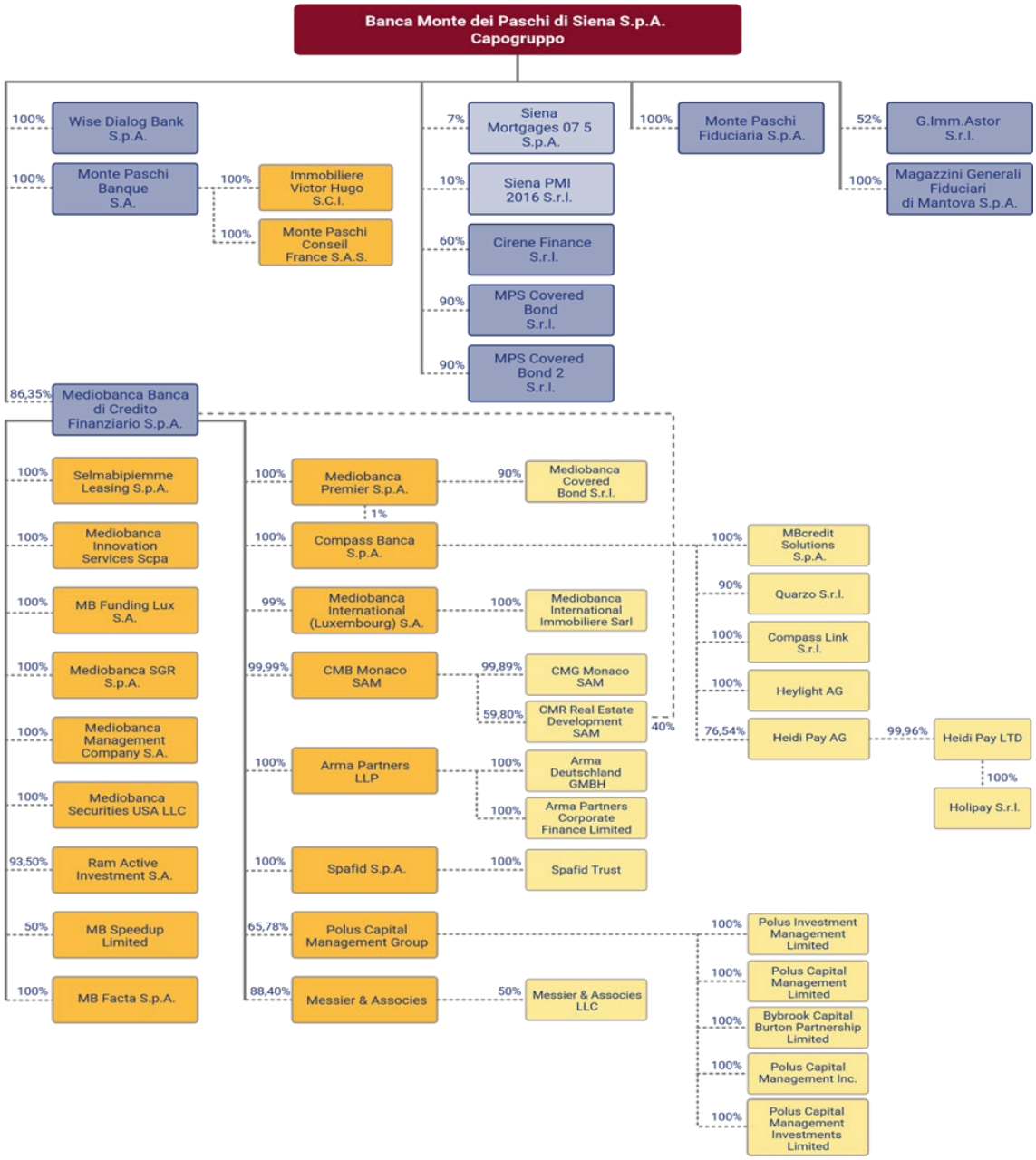
BMPS is the parent company of the BMPS Group and performs, in addition to banking activity, the functions of direction, governance and unitary control over its financial and instrumental subsidiaries. In particular, BMPS, as the parent bank, exercises – pursuant to Article 61, paragraph 4, of the TUB – management and coordination activities over the companies belonging to the BMPS Group, issuing for such purpose specific provisions also for the execution of the instructions given by the supervisory authorities and in the interest of the stability of the BMPS Group.

The BMPS Group operates in the following segments: Retail & Commercial Banking, Wealth Management (including the system of digital and self-service services, enhanced by the expertise of the networks of financial advisors), Corporate & Investment Banking, Specialty Finance, Consumer Finance, and Insurance (through its investment in Assicurazioni Generali and the strategic partnership with AXA), and in other support activities and fiduciary services carried out through specialized companies.

Foreign operations are focused both on supporting the internationalization processes of corporate customers and on Wealth Management activities, including through the non-Italian subsidiaries of Mediobanca, and cover the main international financial markets.

In addition to the above, there are also companies operating in the agricultural sector, both wine-making and agri-food, also with a real estate component used for agritourism and hospitality activities (MPS Tenimenti Poggio Bonelli e Chigi Saracini Società Agricola S.p.A.) and in the custody and storage of food products on behalf of third parties (Magazzini Generali Fiduciari di Mantova S.p.A.).

Set out below is a summary chart of the corporate structure of the BMPS Group as at 31 December 2025.



2.2.8 Key earnings, capital and financial data as at 31 December 2025

Set out below are the most significant consolidated profit and loss account and balance sheet data of the Incorporating Company for the financial year ended 31 December 2025 as presented in the BMPS Group's consolidated financial statements as at 31 December 2025, approved by the Board of Directors of BMPS on 10 March 2026.

(€'000)

Assets		**31/12/25**	**31/12/24**
10.	Cash and cash equivalents	14,632,041	13,249,398
20.	Financial assets measured at fair value through profit and loss	26,355,179	6,532,829
	a) Financial assets held for trading	23,751,707	6,076,580
	b) Financial assets designated at fair value	1,506,408	-
	c) Other financial assets mandatorily measured at fair value	1,097,064	456,249
30.	Financial assets measured at fair value through other comprehensive income	6,966,115	2,337,364
40.	Financial assets measured at amortized cost:	167,790,782	90,525,940
	a) Loans to banks	9,215,826	3,365,869
	b) Loans to customers	158,574,956	87,160,071
50.	Hedging derivatives	882,187	94,215
60.	Change in value of macro-hedged financial assets (+/-)	(1,013,617)	(411,547)
70.	Equity investments	7,829,009	672,284
90.	Property, plant and equipment	3,240,468	2,109,077
100.	Intangible assets	3,336,130	156,066
	-of which: goodwill	2,961,256	7,900
110.	Tax assets	4,355,414	2,536,890
	a) Current	267,434	104,272
	b) Deferred	4,087,980	2,432,618
120.	Non-current assets held for sale and disposal groups	1,202,010	1,128,665
130.	Other assets	6,064,793	3,670,569
	Total assets	**241,640,511**	**122,601,750**

(€'000)

	Liabilities and net equity	31/12/25	31/12/24
10	Financial liabilities measured at amortized cost	186,034,457	102,751,412
	a) Due to banks	26,282,409	9,811,321
	b) Due to customers	120,257,933	82,632,195
	c) Debt securities in issue	39,494,115	10,307,896
20	Financial liabilities held for trading	11,245,657	2,605,745
30	Financial liabilities designated at fair value	5,682,471	119,670
40	Hedging derivatives	852,204	358,391
50	Change in value of macro-hedged financial liabilities (+/-)	(9,819)	(692)
60	Tax liabilities	1,165,269	5,616
	a) Current	218,091	1,275
	b) Deferred	947,178	4,341
70	Liabilities associated with non-current assets held for sale and disposal groups	975,943	976,699
80	Other liabilities	4,309,893	3,131,958
90	Provision for employment severance pay	85,749	69,739
100	Provisions for risks and charges:	1,008,632	933,928
	a) Financial guarantees and other commitments	166,713	149,639
	b) Post-employment benefits	3,173	3,255
	c) Other provisions	838,746	781,034
110	Insurance liabilities	80,379	-
	a) Issued insurance contracts that are liabilities	80,379	-
	b) Reinsurance contracts held that are liabilities	-	-
120	Valuation reserves	58,811	60,449
150	Reserves	4,063,677	2,184,265
160	Share premium reserves	3,146,576	-
170	Share capital	17,978,187	7,453,451
180	Treasury shares (-)	(1,757)	-

190	Non-controlling interests (+/-)	2,248,475	336
200	Profit (loss) for the year (+/-)	2,715,707	1,950,783
	Total liabilities and shareholders' equity	**241,640,511**	**122,601,750**

(€'000)

Profit and loss account		**31/12/25**	**31/12/24**
10	Interest income and similar revenues	4,629,447	4,677,948
	of which interest income calculated applying the effective interest rate method	*4,013,520*	*3,844,940*
20	Interest expense and similar charges	(2,084,135)	(2,357,199)
30	**Net interest income**	**2,545,312**	**2,320,749**
40	Fee and commission income	2,090,257	1,688,468
50	Fee and commission expense	(313,974)	(233,431)
60	**Net fee and commission income**	**1,776,283**	**1,455,037**
70	Dividends and similar income	38,259	22,723
80	Net profit (loss) from trading	83,374	127,877
90	Net profit (loss) from hedging	8,313	(1,041)
100	Gains (losses) on disposal/repurchase of:	93,538	(8,572)
	a) Financial assets measured at amortized cost	88,577	(7,677)
	b) Financial assets measured at fair value through other comprehensive income	4,615	(270)
	c) Financial liabilities	346	(625)
110	Net pro t (loss) from financial assets and liabilities measured at fair value through pro t or loss:	(106,357)	(9,829)
	a) Financial assets and liabilities designated at fair value	(77,137)	1,521
	b) Other financial assets mandatorily measured at fair value	(29,220)	(11,350)
120	**Net interest and other banking income**	**4,438,722**	**3,906,944**
130	Net impairment (losses)/reversals for credit risk on:	(819,357)	(406,883)
	a) Financial assets measured at amortized cost	(817,737)	(406,220)
	b) Financial assets measured at fair value through other comprehensive income	(1,620)	(663)
140	Modification gains (losses)	(4,617)	(9,976)

150	**Net income from banking activity**	**3,614,748**	**3,490,085**
160	Insurance service result	4,806	-
	a) Insurance revenues from insurance contracts issued	6,924	-
	b) Insurance service costs from insurance contracts issued	2,118	-
	c) Insurance revenues from reinsurance contracts held	-	-
	d) Insurance service costs from reinsurance contracts held	-	-
170	Insurance finance net revenues/costs	18	-
	a) insurance finance net revenues/costs arising from insurance contracts issued	18	-
	b) Insurance finance net revenues/costs arising from reinsurance contracts held	-	-
180	Net income from banking and insurance activities	3,619,572	3,490,085
190	Administrative expenses:	(2,525,594)	(2,073,227)
	a) Personnel expenses	(1,555,115)	(1,247,607)
	b) Other administrative expenses	(970,479)	(825,620)
200	Net provision for risks and charges:	(17,419)	(63,761)
	a) Commitments and guarantees issued	1,889	3,876
	b) Other net provisions	(19,308)	(67,637)
210	Net adjustments to/recoveries on property, plant and equipment	(111,978)	(101,502)
220	Net adjustments to/recoveries on intangible assets	(74,839)	(67,847)
230	Other operating expenses/income	489,004	231,254
240	**Operating expenses**	**(2,240,826)**	**(2,075,083)**
250	Gains (losses) on investments	227,890	74,229
260	Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(23,725)	(27,355)
270	Goodwill impairment	-	-
280	Gains (losses) on disposal of investments	5,102	2,668
290	**Profit (loss) before tax from continuing operations**	**1,588,013**	**1,464,544**
300	Tax (expense)/recovery on income from continuing operations	1,123,541	508,100
310	**Profit (loss) after tax from continuing operations**	**2,711,554**	**1,972,644**
320	Pro t (loss) after tax from discontinued operations	(224)	(22,021)
330	**Profit (loss) for the year**	**2,711,330**	**1,950,623**

340	Net profit (loss) attributable to non-controlling interests	(4,377)	(160)
350	**Parent company's net profit (loss) for the year**	**2,715,707**	**1,950,783**

2.2.9 Events subsequent to 31 December 2025

In February 2026, the Board of Directors of BMPS adopted a resolution to proceed with the integration between the activities of BMPS and Mediobanca through the Merger and the Reorganization Transactions (as defined in section 3.1 below), in accordance with the regulations governing related party transactions and the applicable legal requirements.

No events relevant under IAS 10 have occurred since 31 December 2025 which would require the results stated in the Consolidated Report as at 31 December 2025 to be adjusted.

3. Illustration of the deal and its rationale, with reference in particular to the business objectives of the Participating Companies in the Merger and the plans drawn up by them to achieve them

3.1 Deal rationale, business objectives, and plans drawn up to achieve them

As mentioned in the Introduction to this Report, consistent with the guidelines approved by BMPS in the new Plan, in February BMPS and Mediobanca formally commenced the activities functional to the implementation of a broader reorganization project aimed at the integration of BMPS and Mediobanca, which provides for, in particular:

(i) The Merger by incorporation of Mediobanca into BMPS and, following the same,

(ii) The allocation of the core activities of the current Mediobanca (corporate & investment banking and private banking serving high-end customers) in favour of Mediobanca Premier S.p.A., which will take the name "*Mediobanca S.p.A.*". In such context, the stake in Assicurazioni Generali S.p.A. will be transferred to the new "Mediobanca S.p.A." (formerly Mediobanca Premier S.p.A.); and, as a further key step thereof;

(iii) The industrial integration of the networks of financial advisors and the retail and affluent wealth management activities of Mediobanca Premier S.p.A. and Banca Widiba S.p.A. (which will take on a new company that will include the Mediobanca brand) (the transactions referred to in points (ii) and (iii) above) (the "**Reorganization Transactions**").

In the framework outlined above, the Merger therefore constitutes the essential prerequisite, as well as the first and fundamental step, of a comprehensive reorganization project aimed at redefining the overall structure of the Group and at creating the corporate scope within which the Reorganization Transactions described above will be implemented, following approval of the Merger.

The Merger and the Reorganization Transactions will make it possible to fully implement the industrial and financial objectives disclosed to the market in the Offer Document and in the Plan approved by BMPS, ensuring greater consistency between corporate structure, operating model and growth strategies. In this perspective, the Merger and, more generally, the overall integration project outlined by BMPS will enable the full achievement of the cost, revenue and funding synergies announced by BMPS in the context of the Offer and the new Plan, as well as a rationalization and simplification of the shareholding structure of the group headed by BMPS by eliminating cost duplications and group level and reorganizing the divisions, reinforcing capital and maximizing revenues, with the

objective of creating the third Italian banking operator by total assets, customer loans, direct funding and total financial assets, and a highly diversified and resilient player, with distinctive and complementary capabilities in each business area (BMPS in retail and commercial banking, Mediobanca in wealth management, corporate & investment banking, and consumer finance), with a significant degree of innovation and support for growth.

All of the foregoing in compliance with the principles of sound and prudent management, operational continuity and risk control, to reinforce the sustainability of the business model over the medium to long term, ensuring solid and structural levels of profitability, capital and liquidity.

The combined BMPS Group shows total revenues for 2025 of approx. €8.0bn, with approx. €300bn of direct and indirect funding and over 7 million customers.

Following the completion of the merger with Mediobanca, the BMPS Group will operate according to a clear and lean organizational structure, divided into five business divisions, designed to fully capture industrial synergies, strengthen management accountability and accelerate execution, while ensuring the quality of revenues thanks to a well-diversified business mix:

(i) Retail & Commercial Banking (approx. 29% of revenues[1]), strengthening the positioning as a point of reference for families and businesses also through the sharing of the product factories (e.g., mortgages, leasing, factoring);

(ii) Consumer Finance (approx. 19% of revenues[1]), leveraging the expertise of Compass and the distribution network of BMPS to extend the product offering and capture cross-selling opportunities;

(iii) Asset Gathering & Wealth Management (approx. 21% of revenues[1]), in particular through the integration between Banca Widiba S.p.A. and the retail and affluent customers and the Network of Financial Advisors of Mediobanca Premier S.p.A., in addition to the evolution of the offering of investment products and services;

(iv) Private Banking (approx. 9% of revenues[1]), to offer integrated and comprehensive coverage of public and private market solutions;

(v) Corporate & Investment Banking (approx. 14% of revenues[1]), integrating distinctive advisory expertise with debt, markets and commercial banking services.

[1] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca as from 1 January 2025. The percentages are calculated excluding the Corporate Centre.

In addition to these, there is the Principal Investing activity (approx. 8% of revenues[1]), which ensures diversified profit generation uncorrelated with the performance of the banking business, including the strategic stake in Assicurazioni Generali.

The transaction also favours the achievement of revenue, cost and funding synergies, originally estimated at a total of approx. €0.7bn by 2028:

- Revenue synergies (approx. €0.3bn) arise from the broadening of the offering to the combined customer base of the two banks, the leveraging of the product factories, the strengthening of cross-selling and the integration of advisory and capital markets expertise, with an improvement in the fee mix;

- Cost synergies (approx. €0.3bn) are mainly attributable to the simplification of the Group structure (with the elimination of corporate duplications and the centralisation of the governance, control and strategic direction functions) and to the integration of the IT platforms and core banking systems;

- Funding synergies (approx. €0.1bn) arise from the optimization of the funding structure and the centralised management of treasury, with benefits for the liquidity ratios.

The transaction will entail one-off integration costs estimated at approx. €0.6bn. IT investments of €1bn are also planned over the 2026-30 period (of which €0.1bn to support integration activities), aimed at supporting business growth and consolidating solid digital and AI foundations.

The Merger is also a crucial step in order to:

– Strengthen the competitive positioning of the group headed up by BMPS in its reference markets;

– Improve operating efficiency and the investment capability underpinning the future programmes disclosed to the market.

In this context, as a result of the Merger and the exchange of Mediobanca shares for BMPS shares, it is believed that, on the assumption that the Reorganization Transactions of the group are implemented by BMPS, in addition to the achievement of the objectives set out above, Mediobanca shareholders will also be able to benefit from:

- A more liquid security (the BMPS shares), with consequent greater ease of trading of the shares, which will also be able to take advantage of the remuneration policy announced by Banca Monte dei Paschi (with an expected payout of 100%) as well as of the possible use of excess capital, should it be

allocated to further distributions to shareholders or deployed to support the growth of the group;

- The possibility of participating directly in the broader project for enhancing the value of the BMPS group envisaged by the new plan, which provides for the creation of a strengthened, highly diversified, resilient player with distinctive and complementary capabilities in each business area and a significant degree of innovation and support for growth, with the potential to compete successfully with the leading Italian and European banking institutions.

  Furthermore, thanks to the Merger, the shareholders of Mediobanca will be able to benefit from the realisation of the synergies arising from the integration and from the acceleration in the use of Deferred Tax Assets, thus participating in the significant value creation and growth profile of earnings and dividend per share arising from the integration.

3.2 Legal issues arising in connection with the Merger

3.2.1 Approval of the Merger Plan

The transaction being submitted to review and approval by the shareholders of Mediobanca as extraordinary business in general meeting involves the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena, pursuant to and within the meaning of Articles 2501ff of the Italian Civil Code.

The Merger Plan, including the By-Laws of the Incorporating Company post-Merger which constitute an integral part thereof, was approved, with a favourable opinion issued by both companies' respective related parties' committees (the "**RPTC**"), by the governing bodies of Mediobanca and BMPS on 10 March 2026, authorizing the Chief Executive Officer of Mediobanca and, jointly and severally, the Chairman and Chief Executive Officer of BMPS to finalize and publish this Report.

The Merger Plan has been drawn up on the basis of the financial statements of the Companies Participating in the Merger for the year ended 31 December 2025, approved by the Boards of Directors of Mediobanca and BMPS on 5 March 2026 and 10 March 2026 respectively, to be used as the reference balance sheets pursuant to Article 2501-*quater* of the Italian Civil Code (the "**Reference Balance Sheets**"). These financial statements have been certified by the external audit firm PricewaterhouseCoopers S.p.A. and were submitted to the approval the shareholders of BMPS and Mediobanca at annual general meetings held respectively on 15 April 2026 and 14 April 2026 respectively.

The Reference Balance Sheets have been published on the official websites of the Companies Participating in the Merger.

The exchange ratio for the Merger was calculated taking into account the distribution of the dividends for 2025 announced by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026 respectively, and was set on 10 March 2026, having reviewed and adopted the assessments made by their respective financial advisors e based on the preliminary information received, by the Boards of Directors of BMPS and Mediobanca, subject to the release of favourable opinions by the respective RPTCs, at 2,450 ordinary Banca Monte dei Paschi di Siena shares for each Mediobanca ordinary share (the "**Exchange Ratio**"), as described in the Merger Plan.

The Merger Plan *(i)* was filed on 29 June 2026 at the respective registered offices of the Companies Participating in the Merger; and *(ii)* has been filed with the companies' registers of the locations where they are headquartered following the issuance – duly released on 3 September 2026 – of the regulatory authorizations (including sectoral) required for such purpose by the applicable regulations. Indeed, as specified below, the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena, as it involves two banks, is subject to prior approval by, among others, the European Central Bank and the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions. As of the date of this Report, such authorization has been received.

In addition to the authorization for the Merger referred to above, other regulatory authorizations required under the regulations in force are required for this transaction, namely:

(i) The verification pursuant to Article 56 of the TUB and the related implementing provisions in relation to the amendments to the by-laws of BMPS resulting from the Merger

(ii) The authorization of the European Central Bank and/or the Bank of Italy pursuant to Articles 26, paragraph 3, and 28 of Regulation (EU) 575/2013 and the related implementing provisions, for the classification of the newly issued ordinary shares arising from the capital increase as CET1 instruments;

(iii) The authorization of the Presidency of the Council of Ministers pursuant to Article 2 of Decree-Law No. 21 of 15 March 2012 on the exercise of special powers in relation to investments in strategic sectors, converted with amendments by Law No. 56 of 11 May 2012, as subsequently amended and supplemented (the "**Golden Power regulations**"); it being understood that the

authorization may be express or tacit, upon expiry of the applicable statutory term, or by way of an indication as to the non-applicability of the Golden Power regulations, without the related measure imposing prescriptions and/or recommendations on the Incorporating Company; all of the foregoing it being established that, in the event of the issuance by the Presidency of the Council of Ministers of a measure containing prescriptions and/or recommendations, the Incorporating Company may in any event comply with any prescriptions and/or recommendations received and therefore decide, jointly with the Company to be Incorporated, to proceed with the deed of merger; and

(iv) The further authorizations that, pursuant to applicable (Italian or foreign) regulations, including sector-specific regulations, may be necessary with reference to the shortening of the shareholding chain over (Italian and foreign) companies included in the group headed by BMPS or in which BMPS comes to hold a direct qualifying holding;

(jointly, the "**Authorizations**").

As of the date of this Report, the authorizations referred to in items (i) and (ii) above have been received.

The Boards of Directors of BMPS and Mediobanca, in approving the Merger Plan, adopted resolutions to submit a joint application to the Court of Florence (Specialized Business Division) regarding the appointment of an expert with powers, pursuant to Article 2501-*sexies*, paragraph 4, of the Italian Civil Code, to request from the court of the location where the Incorporating Company is headquartered, the appointment of one or more joint experts with responsibility for preparing a report on the fairness of the exchange ratio for the shares.

On 24 April 2026, the Court of Florence (Specialised Business Division) – following a joint application filed on 20 April 2026 – appointed Ernst & Young S.p.A. as the joint expert in charge of preparing the report on the fairness of the Exchange Ratio pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code. The aforementioned report of the joint expert is made available to the public within the terms and in the manner provided for by applicable legal and regulatory provisions.

3.2.2 Amendments to By-Laws

As an effect of the Merger, BMPS will increase its share capital by a maximum of up to Euro 1,609,487,836.43 through the issue of up to 272,012,804 ordinary shares with no par value, in application of the Exchange Ratio referred to in section 3.2.1 above and in accordance with the share allocation methods described in section 5 below.

The maximum amount of the BMPS capital increase for use in connection with the Exchange Ratio has been calculated without factoring in the ordinary Mediobanca shares held by BMPS as at the date of the Merger Plan, which will be cancelled with no share exchange when the Merger takes place.

The by-laws of BMPS will not be amended as a result of the Merger, except for Article 6, which will be amended to reflect the share capital increase of BMPS to service the Exchange Ratio.

Set out below, pursuant to scheme No. 3 of Annex 3A to the Issuers' Regulation, is the text of the by-laws of BMPS currently in force compared with that of the by-laws of BMPS at the effective date of the Merger.

Current version	**New version post-Merger**
Article 6 – Share capital 1. The share capital of the Company is Euro 17,978,187,186.85 (seventeen billion nine hundred seventy-eight million one hundred eighty-seven thousand one hundred eighty-six point eighty-five) and is fully paid-up 2. It is represented by 3,038,418,183 (three billion thirty-eight million four hundred eighteen thousand one hundred eighty-three) ordinary shares with no par value. All shares are issued in a dematerialized regime. The procedures for the circulation and legitimation of the shares are governed by law. The right of withdrawal does not apply to shareholders who did not take part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares.	**Article 6 – Share capital** 1. The share capital of the Company is Euro [19,587,675,023.28 (nineteen billion five hundred eighty-seven million six hundred seventy-five thousand twenty-three point twenty-eight) and is fully paid up. 2. It is represented by [3,310,430,987 (three billion three hundred ten million four hundred thirty thousand nine hundred eighty-seven) ordinary shares with no par value. All shares are issued in a dematerialized regime. The procedures for the circulation and legitimation of the shares are governed by law. The right of withdrawal does not apply to shareholders who did not take part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares.

3. The shares are registered and indivisible. Each share entitles its holder to one vote.	3. (Unchanged)

3.2.3 Conditions precedent to the merger

As set out in the Merger Plan, the completion of the Merger is subject to the fulfilment (or, where permitted, the waiver), by the date of execution of the deed of Merger, of the following conditions precedent:

(i) The issuance of the Authorizations;

(ii) The absence of any order, act, injunction and/or measure of the Authority preventing the execution of the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination;

(iii) The issuance by the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code of a positive opinion on the fairness of the Exchange Ratio;

(iv) The approval of the Merger by the extraordinary Shareholders' Meetings of the Companies Participating in the Merger;

(v) the non-occurrence, with reference to BMPS and/or Mediobanca, of any fact, event or circumstance between today's date and the date of execution of the deed of Merger that has a significant negative impact on the legal relationships, the economic, balance sheet and financial position and/or the income prospects of one of the Companies Participating in the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination; and

(vi) the completion of the trade union consultations pursuant to Article 47 of Law No. 428/1990, as subsequently amended and supplemented, in relation to the Merger.

It is specified that only the conditions referred to in items (ii), (v) and (vi) above may be waived by BMPS and Mediobanca with the prior written consent of both companies.

As of the date of this Report, the conditions referred to in items (i) and (iii) above have already been fulfilled.

3.2.4 Nature of the deal as "most significant" transaction between related parties

In view of the deal's structure, its size and the parties involved, the Merger qualifies as a "most significant transaction with a related party" according to the definition

provided in the Regulations on Transactions with Related Parties adopted by Consob under resolution no. 17221 of 12 March 2010 as amended (the "**RPT Regulations**") and the "Procedure governing Transactions with Related Parties", approved on 27 June 2024 by the Board of Directors of Mediobanca pursuant to Article 2391-*bis* of the Italian Civil Code and Article 5 of the RPT Regulations (the "**Mediobanca RPT Procedure**").

As regards BMPS, the Merger constitutes a related party transaction of greater importance pursuant to according to the provisions of the procedure governing transactions with related parties approved by the management body of BMPS in January 2022 pursuant to Article 2391-*bis* of the Italian Civil Code and Article 5 of the RPT Regulations (the "**BMPS RPT Procedure**").

In particular, for BMPS the deal qualifies as such given that BMPS directly controls Mediobanca, pursuant to Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the TUB, with a total stake equal to 86.3% of the share capital of Mediobanca.

In this connection, BMPS has voluntarily decided not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation, subjecting the approval of the Merger Plan to the procedure provided for by the rules on related party transactions of "greater importance".

* * *

The related parties committees of BMPS and Mediobanca were involved in the negotiation and preliminary assessment phase for the Merger, and on 9 March 2026 issued reasoned favourable opinions, for matters within their respective areas of responsibility, regarding the ongoing interest of BMPS and Mediobanca in proceeding to carry out the Merger, and on the convenience and substantive fairness of the terms and conditions of the Merger Plan.

In this connection, it should also be noted that the activities related to the Merger Plan, in particular those involved in determining the Exchange Ratio and the additional legal and financial aspects of the Merger, have been carried out by the Board of Directors of Mediobanca in accordance with the provisions of the RPT Regulations and the Mediobanca RPT Procedure.

In this scenario, it is also necessary to compile an information document as required pursuant to Article 5 of the RPT Regulations and in accordance with Article 9 of the Mediobanca RPT Procedure (the "**Related Party Information**

Document"), which will be published on the terms and by the means required by the laws and regulations in force.

For further information, reference is made to the opinions of the aforementioned related parties committees annexed to the information documents prepared pursuant to Article 5 of the RPT Regulation and published on 17 March 2026 on the internet websites of, respectively, Mediobanca (www.mediobanca.com) and BMPS (www.gruppomps.it), as well as at the authorized storage mechanism (www.emarketstorage.com).

3.2.5 Nature of the Merger as significant transaction pursuant to Article 70 of the Regulations for Issuers

The Merger constitutes – on the basis of the provisions of Annex 3B to the Issuers' Regulations – a significant merger pursuant to Article 70, paragraph 6, of the Issuers' Regulations. The information document provided for by such regulatory provision, also containing the pro-forma financial information of the Incorporating Company, will be made public in the manner and within the terms provided for by applicable regulations.

4. Exchange ratio and criteria followed to determine it. Values assigned to the Companies Participating in the Merger for purposes of determining the exchange ratio

4.1 The Exchange Ratio

For the purposes of determining the economic elements of the Merger, the Boards of Directors of the Companies Participating in the Merger availed themselves of financial advisors of proven professional standing and in particular:

- As regards BMPS: J.P. Morgan Securities plc, UBS Europe SE and Jefferies GmbH;

- As regards Mediobanca: Morgan Stanley & Co. International PLC.

Furthermore, for the purposes of preparing their opinions, the related parties committees of BMPS and Mediobanca deemed it appropriate to avail themselves of the support, as regards the financial aspects of the transaction, of Alvarez & Marsal Italia S.r.l. and Rothschild & Co. Italia S.p.A., respectively.

The advisors that assisted the Boards of Directors and the related parties committees of the Companies Participating in the Merger were identified by virtue of their proven ability, professional standing and experience in this type of transaction, suitability for carrying out the engagement and for supporting the Companies Participating in the Merger in the determinations relating to the assessment of the fairness of the Exchange Ratio and of the convenience and fairness of the Merger, also having regard to the complexity of the structure of the transaction.

After having examined and endorsed the valuations of the respective aforementioned financial advisors to the Board of Directors, on 10 March 2026, subject to the favourable opinion of their respective related parties committees and on the basis of the preliminary documentation received, the Boards of Directors of the Companies Participating in the Merger determined the Exchange Ratio as follows: 2.450 ordinary shares in Banca Monte dei Paschi di Siena, ranking *pari passu* with the existing shares, for each ordinary share in Mediobanca.

The Exchange Ratio is not subject to adjustments or cash settlements.

The Exchange Ratio was calculated already taking into account the distribution of the dividends for 2025 announced by the Boards of Directors

of BMPS and Mediobanca on 10 February 2026 and 9 February 2026, respectively.

The fairness of the Exchange Ratio was submitted for assessment by the joint expert pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code, appointed by the Court of Florence, Specialised Business Division, following a joint application filed by BMPS and Mediobanca on 20 April 2026. The report of the joint expert is made available to the public within the terms and in the manner provided for by applicable legal and regulatory provisions.

4.2 Reference date and documentation used

The reference economic and balance sheet positions for the Merger consist of the draft financial statements as at 31 December 2025 (the "**Reference Date**"), approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026, respectively. The aforementioned draft financial statements were the subject of an opinion by the external audit firm PricewaterhouseCoopers S.p.A., and approved by shareholders at the ordinary annual general meetings of BMPS and Mediobanca held on 15 April 2026 and 14 April 2026, respectively.

For the conduct of the valuation analyses by the financial advisor, the following public information and the data provided by BMPS and Mediobanca were used (the "**Information**"):

- The terms and conditions of the Merger included in the Merger Plan
- The draft report required pursuant to Article 2501-*quinquies* of the Italian Civil Code prepared by the Board of Directors of Mediobanca regarding the Merger;
- The draft report required pursuant to Article 2501-*quinquies* of the Italian Civil Code prepared by the Board of Directors of BMPS regarding the Merger;
- The draft information document prepared by Mediobanca as required by Article 5 of the RPT Regulations;
- The publicly available financial statements;
- The other financial information for Mediobanca and BMPS respectively;
- Various financial estimates and other data provided by Mediobanca and BMPS regarding their respective activities, including the estimated

synergies, and other key value elements for BMPS and Mediobanca on a standalone basis;

– information regarding other companies whose business has deemed to be generally relevant to the valuation of the businesses of Mediobanca and BMPS;

– Information provided by Mediobanca and BMPS, and by the latter's financial and legal advisors; and

– Information on the historical trend in trading prices and volumes for Mediobanca and MPS shares.

4.3 Valuation methodologies used for purposes of determining the Exchange Ratio

Taking into account the specific features of BMPS and Mediobanca, the type of operations, the reference market in which they operate, the valuation practice in line with national and international standards and the Information, the valuation methodologies deemed applicable by the financial advisor to Mediobanca are the following:

- Dividend Discount Model, in the Excess Capital version;
- analysis of market multiples of selected listed companies;
- Regression analysis.

4.3.1 Dividend Discount Model, Excess Capital version

The Dividend Discount Model method in the Excess Capital version is based on the assumption that the economic value of a company is equal to the sum of its net present value, determined on the basis of:

- The cash flows of the potential future dividends distributed to shareholders generated over the selected time horizon without affecting the level of capitalisation necessary to maintain a predetermined target level of long-term regulatory capital (CET1 Ratio Target). Such flows are therefore independent of the dividend policy actually envisaged or adopted by management;
- Terminal value, calculated as the present value of a perpetuity estimated on the basis of a normalised distributable cash flow that is economically sustainable and consistent with the long-term growth rate.

4.3.2 Market multiples of selected listed companies

According to the market multiples method, the economic value of a company may be estimated based on the guidance provided by the stock market for a sample of listed companies.

For the purposes of this methodology, a sample of listed Italian and European banks and asset managers was selected, which, while not directly comparable to Mediobanca and BMPS, may be considered similar in terms of the business they carry out or their management model.

Based on the estimated provided by research analysts and other information in the public domain, the stock market value of each selected company is analysed as a multiple of the estimated net profit of the company selected. In particular, for each of the selected companies, the trading multiplies implied in the companies' share prices at 5 March 2026 and their estimated adjusted net profits for 2027 and 2028 were calculated. A series of trading multiples deriving from this analysis was then applied to the adjusted net profit of the selected companies for 2027 and 2028.

4.3.3 Regression analysis

This method estimates the economic capital of a company based on the correlation existing on the market between estimated profitability and tangible net equity (expressed by the estimated Return on Tangible Equity, or RoTE) of a significant sample of comparable companies and their respective premium or discount expressed by the stock market value relative to the Tangible Book Value ("**TBV**") of the banks (the "P/TBV" multiple). The regression identifies the implicit P/TBV multiple to be applied to the reference TBV based on the expected earnings (RoTE) of the Companies Participating in the Merger.

4.4 Exchange Ratios identified

Without prejudice to the considerations, assumptions and limits described above, the valuation methodologies applied have enabled the following Exchange Ratios between the Companies Participating in the Merger to be identified.

BMPS/Mediobanca Exchange Ratios

Principal methodologies	**Exchange ratios**	
	Min.	Max.
Dividend Discount Model	2.159x	2.753x

Market Multiples	2.196x	3.193x
Regression Analysis	2.240x	3.072x

4.5 Difficulties and limitations encountered in valuing the Exchange Ratio

Even though the valuation methodologies selected is commonly recognized and used in both Italian and international valuation practice, they each have their own specific inherent limitations. The main limitations and issues raised by the valuation process refer to the following in particular:

- The need to use the estimates contained in the Mediobanca and MPS business plans as reference, which entails accepting the elements of uncertainty that such data involves by its very nature;
- The fact that a significant percentage of the results deriving from application of the DDM methodology consists of the terminal value, which is highly sensitive to the assumptions adopted for the fundamental variables such as the perpetual growth rate and normalized income, which by nature are subjective and unpredictable;
- The fact that the number of comparable banks and asset managers is limited, and their business model, product portfolio, size and geographical exposure differ from those of Mediobanca and BMPS;
- The fact that the estimated impact on earnings and capital of the expected synergies and other key value items for BMPS and Mediobanca contain elements of uncertainty and depend on the means, timescales and realization in practice of the hypotheses and assumptions used to formulate them;
- The geopolitical scenario and the conflict in international trade which are generating additional economic uncertainty that could impact significantly on stock market prices and other financial indicators.

4.6 Conclusions

In view of the above considerations, and having regard to the results obtained by applying the different valuation methodologies adopted, as well as the conclusions illustrated by its financial in its fairness opinion (attached hereto as Annex "B"), on 10 March 2026 the Board of Directors of Mediobanca approved the following Exchange Ratio: 2.450 ordinary BMPS shares, ranking for dividends *pari passu*, for each ordinary Mediobanca share.

5. Methods for allocating the BMPS shares and their ranking date

The share exchange as an effect of the Merger will be implemented through the following transactions: (i) the cancellation without exchange of the treasury shares held by Mediobanca at the effective date of the Merger; (ii) cancellation without exchange of the shares of Mediobanca owned by BMPS at the effective date of the Merger; (iii) cancellation of the remaining ordinary Mediobanca shares and allocation in exchange of ordinary Banca Monte dei Paschi di Siena shares in accordance with the Exchange Ratio.

To service the exchange, BMPS will increase its share capital by up to a maximum of Euro 1,609,487,836.43, through the issuance of up to a maximum of 272,012,804 new ordinary BMPS shares.

The number of shares of BMPS to be issued to service the Exchange Ratio is determined by taking as reference the entire share capital of Mediobanca represented by the shares currently issued by it (net of the portion held by BMPS). For such purpose, the treasury shares of Mediobanca currently held by it are therefore also considered, given that they could, prior to the effectiveness of the Merger, be allocated to the beneficiaries of the 2025-2026 Performance Shares Plan, where the relevant conditions are met, and/or be sold on the market.

With reference to the 2025-2026 Performance Shares Plan, as well as to any further share-based incentive plans (where the related shares have not already been allocated and are not already available to the respective beneficiaries prior to the effectiveness of the Merger), the BMPS management body will adopt the appropriate resolutions, through the relevant committees, to ensure the necessary share reserve also for the execution of the incentive plans relating to Mediobanca, so as to ensure that equivalent treatment is maintained and preserved for the relevant beneficiaries, all in compliance with applicable regulations.

The newly issued BMPS shares allocated in exchange will be listed on the Euronext Milan regulated market organized and operated Borsa Italiana S.p.A., in the same way as the ordinary shares of BMPS already in issue, and subject to the dematerialization regime and centralized management at Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CFA.

A service will be made available to the shareholders of Mediobanca for the treatment of any fractions of shares, at market prices, without any additional charges for expenses, stamp duties or commissions. Alternatively, different procedures may be activated to ensure the overall balancing of the transaction.

The newly issued ordinary shares of BMPS to service the Exchange Ratio will be made available to those who are entitled, in the forms applicable to dematerialized securities held in the centralised system at Monte Titoli S.p.A., as from the date on which the Merger takes effect for civil law purposes, if it is a stock exchange trading day, or from the first following stock exchange trading day.

The exchange transactions will be carried out through authorized intermediaries, without any charge, expense or commission being borne by the shareholders of Mediobanca.

The ordinary shares of BMPS allocated in exchange will rank *pari passu* with the existing shares and will grant their holders rights equivalent to those to which, pursuant to the law and the by-laws, the other holders of ordinary shares of BMPS outstanding at the date of allocation are entitled.

6. Date from which the transactions involving the companies participating in the merger will be reflected in the Incorporating Company's financial statements

Subject to the fulfilment (or waiver) of the conditions precedent referred to in paragraph 3.2.3 above, the Merger will take effect for civil law purposes, pursuant to Article 2504-*bis*, paragraph 2, of the Italian Civil Code, from the date of the last of the registrations of the deed of Merger, or from the subsequent date indicated in the deed itself.

As from the effective date of the Merger, BMPS will succeed by operation of law to all the assets and liabilities of Mediobanca and to all its claims, actions and rights, as well as to all its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, the transactions of the Company to be Incorporated will be recorded in the financial statements of the Incorporating Company with effect from 1 January of the financial year in which the Merger takes effect for civil law purposes. The tax effects will also run from the same date.

7. Tax implications of the deal for the companies participating in the merger

Direct taxes

With reference to direct taxes, the tax consequences of the Merger are governed by Article 172 of Presidential Decree No. 917 of 22 December 1986 (hereinafter also the "**TUIR**"). According to such provision, the merger is tax neutral, and does not constitute the realization or distribution of capital gains or losses on the assets of the companies participating therein, including those relating to inventories and the value of goodwill.

Any merger differences that may arise as a result of the Merger do not contribute to taxable income, as the specific transaction is not relevant for the purposes of income taxation and IRAP. Correspondingly, the higher values that, by reason of the Merger, may be attributed to the assets and liabilities coming from the incorporated company will not be taxable for the Incorporating Company; as a result, however, the assets received by the Incorporating Company will be valued for tax purposes on the basis of the last value recognized for income tax purposes for the incorporated company.

However, the combined provisions of paragraph 10-bis of Article 172 and paragraph 2-ter of Article 176 of the TUIR allow, against (i) the exercise of a specific option and (ii) the payment of a substitute tax in lieu of the corporate income tax (IRES) and the payment of a substitute tax in lieu of the regional tax on productive activities (IRAP) (to which any surcharges or increases are to be added), the recognition for tax purposes of the higher values that the incorporating company, following the Merger, may attribute in its financial statements to the assets constituting tangible and intangible fixed assets. The higher values subject to substitute tax are deemed recognised as from the tax period during which the option is exercised. The amount of the substitute tax must be paid in a single instalment by the deadline for the payment of the balance of the taxes relating to the financial year during which the transaction was carried out.

In the event of realization of the assets prior to the third tax period following that in which the option was exercised, the tax cost of the revalued assets is reduced by the higher values subject to substitute tax and by any higher depreciation deducted, and the substitute tax paid is correspondingly deducted from the related taxes.

Pursuant to paragraph 5 of the aforementioned Article 172 of the TUIR, the tax-suspended reserves recorded in the last financial statements of the incorporated company contribute to the income of the incorporating company if and to the extent that they have not been reconstituted in its financial statements, using as a priority any merger surplus. Such provision does not apply to reserves taxable only in the event of distribution (so-called reserves

subject to a moderate suspension regime), which must be reconstituted in the net equity of the incorporating company only if there is a merger surplus or a share capital increase for an amount exceeding the total capital of the companies participating in the merger, net of the portions of the capital of each of them already held by the same or by others. In this case, the reserves contribute to the income of the incorporating company only in the event of subsequent distribution of the surplus or of reduction of capital due to excess.

Pursuant to paragraphs 7ff. of the aforementioned Article 172 of the TUIR, the tax losses of the companies participating in the Merger (as well as the surplus of non-deductible interest expense referred to in Article 96 of the TUIR and the so-called ACE surplus), including the incorporating company, may be used to reduce the income of the incorporating company for the portion of their amount that does not exceed the economic value of the net equity of the company carrying forward the losses (or the other tax items mentioned above); such value, determined at the effective date of the Merger, must result from a sworn valuation report prepared by a person designated by the company. The economic value of net equity is reduced by an amount equal to twice the sum of the contributions and payments made in the last twenty-four months prior to the effective date of the Merger, pursuant to Article 2504-*bis* of the Italian Civil Code. In the absence of the sworn valuation report, the carry-forward of losses (and of the other tax items mentioned) is permitted within the limits of the value of the respective book net equity as resulting from the last financial statements or, if lower, from the balance sheet referred to in Article 2501-*quater* of the Italian Civil Code, without taking into account the contributions and payments made in the last twenty-four months prior to the date to which such balance sheet refers.

In any event, the possibility for the incorporating company to carry forward tax losses (and the other items) is subject to the conditions that the income statement of the reference company (i.e. the one carrying forward the losses) relating to:

(i) The financial year preceding that during which the Merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code shows an amount of revenues and income from core business and an amount of expenses for employment services and related contributions, referred to in Article 2425 of the Italian Civil Code, exceeding 40 per cent of that resulting from the average of the last two preceding financial years; for entities that prepare their financial statements on the basis of international accounting standards, the corresponding income statement components are used;

(ii) The period of time between the beginning of the financial year during which the Merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code and the date preceding the effective date of the Merger, prepared in compliance with the accounting standards applied for the purposes of preparing the financial statements, shows an amount of revenues and income from core business and an amount of expenses for employment services and related contributions, referred to in Article 2425 of the Italian Civil Code, on an annualised basis, exceeding 40% of that resulting from the average of the last two preceding financial years; for entities that prepare their financial statements on the basis of international accounting standards, the corresponding income statement components are used.

For the shareholders, the exchange of the shares held in the incorporated company does not constitute a realisation of the securities, but rather a mere replacement thereof (as they will be cancelled as a result of the merger) with the securities of the incorporated company. In other words, irrespective of the emergence of any capital gain commensurate with the difference between the cost value of the replaced shares and the current value of those received, the exchange is not relevant for income purposes for the shareholders.

Indirect taxes

For indirect tax purposes, the Merger constitutes a transaction excluded from the scope of application of VAT, pursuant to Article 2, paragraph 3, letter f), of Presidential Decree No. 633 of 26 October 1972. According to such provision, in fact, transfers of assets as a result of company mergers are not considered supplies relevant for VAT purposes.

As regards registration tax, the deed of Merger, pursuant to Article 4, letter b), of Part One of the Tariff annexed to Presidential Decree No. 131 of 26 April 1986, is subject to a fixed tax of Euro 200.00.

8. Estimates regarding the composition of the relevant shareholder structure and ownership of the Incorporating Company following the Merger

8.1 Relevant shareholder structure and ownership of BMPS

The following table indicates the shareholders of BMPS which – as of the date of the Report, on the basis of the notifications pursuant to Article 120 of the CFA, the entries in the shareholders' register, as well as on the basis of the

other information available to BMPS – hold a stake in the share capital or voting rights in excess of 3% of the share capital.

DECLARANT	% SHARE OF VOTING RIGHTS
Delfin S.à r.l.	17.53%
Group headed up by Francesco Gaetano Caltagirone*	10.26%
Italian ministry for the economy and finance	4.86%
BlackRock, Inc.**	4.66%
BPM ***	3.74%

* Consob website. Investments and voting rights held by companies forming part of the Caltagirone group; as at the dividend payment date (20 May 2026), the Caltagirone group owned 13.49% of the share capital.

** Investments and voting rights held by companies forming part of the BlackRock group, as reported by the Offeror through Form 120/B on 30 April 2026. The investment consists of voting rights in respect of ordinary MPS shares (4.665% of the share capital) and potential investments and other long positions with physical and cash settlement (0.302% of the share capital).

*** As at the dividend payment date (20 May 2026), the investment and voting rights were also held via Anima Holding S.p.A.

As of the date of this Report, there is no natural or legal person exercising control over BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the TUB.

8.2 Relevant shareholder structure and ownership of Mediobanca

The following table indicates the shareholders of the Company to be Incorporated who – as of the date of the Report, on the basis of the notifications pursuant to Article 120 of the CFA, the entries in the shareholders' register, as well as on the basis of the other information available to Mediobanca – hold a stake in the share capital or voting rights in excess of 3% of the share capital.

DECLARANT	DIRECT SHAREHOLDER	% SHARE OF

		VOTING RIGHTS
Banca Monte dei Paschi di Siena S.p.A.	Banca Monte dei Paschi di Siena S.p.A.	86.348
	Total Banca Monte dei Paschi di Siena S.p.A.	**86.348**

Therefore, as of the date of this Report, Mediobanca is directly controlled by BMPS pursuant to Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the TUB, and is subject to the management and coordination activities of BMPS pursuant to and for the purposes of Article 61 of the TUB and Articles 2497ff. of the Italian Civil Code.

As of the date of the Report, there is no knowledge of any shareholders' agreements pursuant to Article 122 of the CFA and the applicable provisions of the Issuers' Regulation concerning the shares of Mediobanca.

8.3 Estimates regarding the composition of the relevant shareholder structure and ownership of BMPS following the Merger

Assuming that the current ownership structure of the Incorporating Company and of the Company to be Incorporated remains unchanged between the date of this Report and the effective date of the Merger, taking into account the Exchange Ratio, following the Merger the shareholder structure of BMPS will be as follows:

SHAREHOLDER	% SHARE OF VOTING RIGHTS
Delfin S.à r.l.	16.09
Caltagirone Francesco Gaetano	9.42
Italian Ministry for the Economy and Finance	4.46
Blackrock Inc.	4.28
BPM[2]	3.42

[2] As at the dividend payment date (20 May 2026), the investment and voting rights were also held via Anima Holding S.p.A

9. Effects of the merger on the shareholders' agreements relevant pursuant to Article 122 of the CFA

As of the date of the Report, there is no knowledge of any shareholders' agreements relevant pursuant to Article 122 of the CFA and the applicable provisions of the Issuers' Regulation concerning the shares of BMPS.

10. Assessments of the Board of Directors on whether the right of withdrawal applies

The shareholders of Mediobanca will not have the right of withdrawal permitted under Article 2437-*quinquies* of the Italian Civil Code, because, following the Merger they will receive newly issued ordinary BMPS shares in exchange which too shall be listed on Euronext Milan, in the same way as the ordinary Mediobanca shares in issue on the date on which they were cancelled.

It is also specified that none of the cases of withdrawal provided for by Articles 2437 et seq. of the Italian Civil Code and/or by other provisions of law applies as a consequence of the Merger.

***

PROPOSED RESOLUTION SUBMITTED AS EXTRAORDINARY BUSINESS TO SHAREHOLDERS IN GENERAL MEETING

Dear shareholders,

In light of the foregoing, the Board of Directors submits for your approval the following proposed resolution:

"*The shareholders of MEDIOBANCA – Banca di Credito Finanziario Società per Azioni ("**Mediobanca**"), gathered in general meeting and as extraordinary business:*

*(i) Having regard to the plan for the merger by incorporation of Mediobanca – Banca di Credito Finanziario Società per Azioni ("**Mediobanca**") into Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**", together with Mediobanca, the "**Companies Participating in the Merger**"), approved by the respective Boards of Directors of the Companies Participating in the Merger on 10 March 2026, registered with the competent Companies' Registers pursuant to Article 2501-ter, paragraphs 3 and 4, of the Italian Civil Code, as well as filed at the registered office of Mediobanca and*

*published on its website pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code within the terms provided for by law (the "**Merger Plan**");*

(ii) Having duly noted the Illustrative Report on the Merger Plan by the Board of Directors referred to above, prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70, paragraph 2, of the Regulation approved by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended; and

(iii) Having noted the reference financial statements of the Companies Participating in the Merger pursuant to and for the purposes of Article 2501-quater of the Italian Civil Code, represented by the draft financial statements as at 31 December 2025 of BPMS and Mediobanca, which were approved by the Boards of Directors on 10 March 2026 and 5 March 2026 respectively, pursuant to and for the purposes of Article 2501-quater of the Italian Civil Code, and of the disclosure provided to shareholders at the general meeting pursuant to and within the meaning of Article 2501-quinquies, paragraph 3, of the Italian Civil Code;

(iv) Having noted the report on the fairness of the exchange ratio prepared by the joint expert appointed pursuant to Article 2501-sexies of the Italian Civil Code by the Court of Florence;

(v) Having acknowledged that, within the terms provided for by law, the Merger Plan was registered with the competent companies' registers and the documentation referred to in Article 2501-septies of the Italian Civil Code was also published;

(vi) Having regard to the contents of the Information Document compiled pursuant to Article 5 of Consob Resolution no. 17221 of 12 March 2010 on "Regulations on Transactions with Related Parties" as amended;

(vii) Having regard to the other contents of the Information Document on the merger drawn up in accordance with Article 70, paragraph 6, of the Issuers' Regulations;

(viii) Having regard to the issuance, among other things, of the authorization of the European Central Bank and the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions;

(ix) Having noted the certification of the Board of Statutory Auditors that the current share capital of Mediobanca, fully subscribed and paid-up, is equal to Euro 444,680,575 (four hundred and forty four million, six hundred and eighty thousand, five hundred and seventy five/00) divided into 813,279,689 (eight hundred and thirteen million, two hundred and seventy nine thousand, six hundred and eighty nine) ordinary shares;

HEREBY RESOLVE TO

1. *To approve the Merger Plan, approved by the respective Boards of Directors on 10 March 2026, on the terms and conditions provided for therein, and in particular to approve, among other things, an exchange ratio set at 2.450 ordinary shares of BMPS, with no par value and ranking for dividends* pari passu, *for each ordinary share of Mediobanca (other than the treasury shares held by Mediobanca and the shares of Mediobanca owned by BMPS at the effective date of the Merger), with the proviso that, for purposes of the exchange ratio, Banca Monte dei Paschi di Siena shall proceed to increase its share capital by up to a maximum of Euro 1,609,487,836.43 through the issue of up to 272,012,804 new ordinary shares without par value, with no cash adjustment, and consequently to proceed with the merger by incorporation of Mediobanca into BMPS on the terms and conditions provided for therein (including the anticipated changes to the By-Laws of Banca Monte dei Paschi di Siena post-Merger);*
2. *To acknowledge (i) that the civil law effects of the merger, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, will run from the date of the last of the registrations of the deed of Merger, or from the subsequent date indicated in the deed itself, and (ii) that for accounting purposes the transactions of the company to be incorporated will be recorded in the financial statements of the incorporating company as from 1 January of the financial year in which the merger takes effect for civil law purposes and that the tax effects will also run from the same date;*
3. *To acknowledge that, with effect from the effective date of the merger, BMPS will succeed by operation of law to all the assets and liabilities of Mediobanca and to all its claims, actions and rights, as well as to all its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-bis, paragraph 1, of the Italian Civil Code;*
4. *To acknowledge that the completion and effectiveness of the merger are subject to the verification by the Board of Directors of BMPS and Mediobanca of the occurrence of the legal prerequisites and of the fulfilment (or waiver, where provided) of each of the conditions precedent provided for in the Merger Plan;*
5. *To grant the Board of Directors, and on its behalf, severally, its Chairman and Chief Executive Officer currently in office, including by means of special attorneys appointed for such purpose, and with exemption from any conceivable conflict of interest, all the broadest powers to make to the shareholders' resolutions any non-substantial amendment, supplement or deletion that may become necessary, at the request of any competent administrative authority or upon registration with the Companies' Register, on behalf of the company;*
6. *To grant the Board of Directors, and on its behalf, severally, its Chairman and Chief Executive Officer currently in office, also through special attorneys appointed for such purpose and with exemption from any conceivable conflict of interest, all the broadest*

powers, without any exclusion, to execute the merger, in the manner and within the terms provided for in the Merger Plan, as well as in this resolution and therefore, without any limitation, to:

(i) Fulfil every formality required to ensure that the resolution adopted in general meeting is filed with the Milan-Monza-Brianza-Lodi Companies' Register, with the right in particular to make any non-material amendments, deletions and additions to the same required by the competent authorities or for purposes of the filing;

(ii) *Enter into and sign, also through special attorneys, in compliance with legal and regulatory provisions, the public deed of Merger, as well as any implementing, acknowledging, supplementary, instrumental and/or amending deed that may become necessary or appropriate, establishing the conditions, procedures and clauses thereof, determining therein the date from which the effects run within the limits permitted by law and in accordance with the Merger Plan, all for the successful outcome of the transaction;*

(iii) *In general, provide for anything else required, necessary, useful or even just appropriate for the full execution of the above resolutions, consenting to transfers of registration, transcriptions, annotations, amendments and corrections of entries in public registers and in any other competent venue, as well as the submission to the competent authorities of any application, petition, communication or request for authorization that may be required or become necessary or appropriate for the purposes of the transaction.*"

*****

Annexes:

Annex "A": Merger Plan, to which the new version of the By-Laws of the Incorporating Company including the post-Merger is attached.

Annex "B": Fairness Opinion by Morgan Stanley & Co. International PLC

***

Milan, 29 September 2026

The Board of Directors

This English translation of the Merger Plan is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Merger Plan is the only official version and shall prevail in case of any discrepancy.

PLAN FOR THE MERGER BY INCORPORATION

OF

"MEDIOBANCA – BANCA DI CREDITO FINANZIARIO SOCIETÀ PER AZIONI"

INTO

"BANCA MONTE DEI PASCHI DI SIENA S.P.A."

(prepared pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code)

10 March 2026

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The Boards of Directors of Banca Monte dei Paschi di Siena S.p.A. (hereinafter, "**BMPS**" or the "**Incorporating Company**") and of MEDIOBANCA – Banca di Credito Finanziario Società per Azioni (hereinafter, "**Mediobanca**" or the "**Company to be Incorporated**" and, together with the Incorporating Company, the "**Companies Participating in the Merger**") have prepared and approved, each for the part within its remit, this merger plan (the "**Merger Plan**") pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code, relating to the merger by incorporation of Mediobanca into BMPS.

1. INTRODUCTION

On 24 January 2025, BMPS announced to the market the decision to launch a voluntary full public exchange offer (the "**Offer**") pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the "**CFA**"), as well as of the regulation approved by CONSOB resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), for all of the shares issued by Mediobanca.

The Offer was launched for a consideration equal to 2.300 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer, in execution of the share capital increase against payment of BMPS to service the Offer, on a divisible basis and also in multiple tranches, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, resolved by the Board of Directors on 26 June 2025 in the exercise of the delegation granted to it by the Extraordinary Shareholders' Meeting of BMPS of 17 April 2025, pursuant to Article 2443 of the Italian Civil Code.

On 20 May 2025, BMPS announced to the market that it had made a technical adjustment to the aforementioned consideration as a result of the detachment of the coupons and the subsequent payments, respectively, of (i) the dividend approved by the ordinary shareholders' meeting of BMPS on 17 April 2025 (equal to Euro 0.86 for each outstanding share of BMPS entitled to payment of the dividend) and (ii) the interim dividend on the results as at 31 December 2024, which the Board of Directors of Mediobanca, on 8 May 2025, resolved to distribute (equal to Euro 0.56 for each outstanding share of Mediobanca entitled to payment of the dividend). The consideration therefore became equal to 2.533 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer.

On 2 September 2025, BMPS announced to the market the increase of the consideration of the Offer by means of a cash component equal to Euro 0.90 for each share of Mediobanca tendered in acceptance of the Offer.

On 8 September 2025, the acceptance period of the Offer ended, as a result of which, on 15 September 2025, BMPS came to hold a total of 506,665,070 shares of Mediobanca, representing approximately 62.3% of its share capital.

On 15 September 2025, BMPS announced to the market that, on the basis of the final results of the Offer mentioned above, pursuant to and for the purposes of Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, the reopening of the acceptance period of the Offer would take place, which ended on 22 September 2025, as a result of which, on 29 September 2025, BMPS came to hold a total of 702,254,055 shares of Mediobanca, equal to approximately 86.3% of the share capital of Mediobanca.

In light of the foregoing, Mediobanca is controlled by BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of Legislative Decree No. 385/93, as subsequently amended and supplemented (the "**TUB**"), and is subject to the management and coordination activities of BMPS pursuant to Article 61 of the TUB.

Consistent with what was set out by BMPS in the related offer document approved by CONSOB by resolution No. 23623 of 2 July 2025 (the "**Offer Document**") in relation to the future plans and the strategic and industrial objectives of the integration of Mediobanca into the BMPS group, on 26 February 2026 BMPS approved a new 2026-2030 Business Plan which provides for a comprehensive project for the (corporate, organisational and operational) integration of the two Banks and for the reorganisation of the group resulting from the acquisition of Mediobanca (the "**Plan**").

In February, BMPS and Mediobanca formally commenced the activities functional to the implementation of a broad reorganisation project aimed at the integration of BMPS and Mediobanca, which provides for, in particular:

i the merger by incorporation of Mediobanca into BMPS (the "**Merger**") and, following the same,

ii the allocation of the core activities of the current Mediobanca (*corporate & investment banking* and *private banking* serving high-end customers) in favour of Mediobanca Premier S.p.A., which will take the name "Mediobanca S.p.A.". In such context, the stake in Assicurazioni Generali S.p.A. will be transferred to the new "Mediobanca S.p.A." (formerly Mediobanca Premier); and, as a further key step thereof,

iii the industrial integration of the networks of financial advisors and of the *retail* and *affluent wealth management* activities of Mediobanca Premier and Banca Widiba (which will take a new corporate name that will in any event recall the Mediobanca brand) (the transactions referred to in items (ii) and (iii), the "**Reorganisation Transactions**").

The aforementioned Reorganisation Transactions will be defined in all their aspects and submitted for approval to the competent corporate bodies of the companies concerned in temporal sequence following the approval of this Merger Plan, in compliance with applicable regulations, with the intention of implementing them,

where technically possible, in immediate temporal succession to the implementation of the Merger.

Within the framework outlined above, the Merger that is the subject of this Merger Plan is consistent with the guidelines approved by BMPS in the Plan and therefore constitutes the essential prerequisite, as well as the first and fundamental step, of a comprehensive reorganisation project aimed at redefining the overall structure of the Group and at creating the corporate perimeter within which the Reorganisation Transactions just described will be implemented, following the approval of the Merger.

The Merger and the Reorganisation Transactions will make it possible to fully implement the industrial and financial objectives disclosed to the market in the Offer Document and in the Plan approved by BMPS, ensuring greater consistency between corporate structure, operating model and growth strategies. From this perspective, the Merger and, more generally, the overall integration project outlined by BMPS will enable the full achievement of the cost, revenue and funding synergies announced by BMPS in the context of the Offer and of the new Plan, as well as a rationalisation and simplification of the shareholding structure of the group headed by BMPS through the elimination of duplicated group costs and the reorganisation of the divisional lines, with capital strengthening and revenue maximisation, with the objective of creating the third-largest national banking operator in terms of total assets, customer loans, direct funding and *total financial assets* and a highly diversified, resilient *player* with distinctive and complementary *capabilities* in each business area and a significant degree of innovation and support for growth.

The Merger therefore constitutes an essential step in order to:

- simplify the structure of the group headed by BMPS, eliminating corporate duplications and centralising governance, control and strategic direction functions;
- optimise the allocation of capital and financial resources;
- achieve the cost and revenue synergies deriving from the integration of the distribution networks, operating platforms and IT systems;
- strengthen the competitive positioning of the group headed by BMPS in its reference markets;
- improve management efficiency and investment capacity in support of the future plans announced to the market.

In such context, as a result of the Merger and of the exchange of Mediobanca shares for BMPS shares, it is believed that, on the assumption that the Reorganisation Transactions of the group are implemented by BMPS, in addition to the

achievement of the objectives set out above, the shareholders of Mediobanca will also be able to benefit from:

- a more liquid security (the BMPS shares), with consequent greater ease of trading of the shares, which will also be able to take advantage of the remuneration policy announced by Banca Monte dei Paschi (with an expected *payout* of 100%) as well as of the possible use of excess capital, should it be allocated to further distributions to shareholders or deployed to support the growth of the group;
- the possibility of participating directly in the broader project for enhancing the value of the BMPS group envisaged by the new plan, which provides for the creation of a strengthened, highly diversified, resilient *player* with distinctive and complementary *capabilities* in each business area and a significant degree of innovation and support for growth, with the potential to compete successfully with the leading Italian and European banking institutions.

Furthermore, thanks to the Merger, the shareholders of Mediobanca will be able to benefit from the realisation of the synergies arising from the integration and from the acceleration in the use of *Deferred Tax Assets*, thus participating in the significant value creation and growth profile of earnings and dividend per share arising from the integration.

By virtue of the structure of the transaction, its size and the parties involved, the Merger qualifies as a "related party transaction of greater importance" pursuant to the Regulation on related party transactions adopted by CONSOB by resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**RPT Regulation**"). In this regard, BMPS decided, on a voluntary basis, not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation; therefore, on 9 March 2026, the Related Party Transactions Committees of BMPS and Mediobanca issued, each within its respective remit, their reasoned favourable opinion on the interest of BMPS and Mediobanca in carrying out the Merger, as well as on the convenience and substantive fairness of the terms and conditions set out in this Merger Plan.

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca, following the issuance of the favourable opinions of the aforementioned Committees, approved this Merger Plan, granting the necessary powers to convene the respective Extraordinary Shareholders' Meetings for the purposes of the approval of the Merger Plan.

The Merger requires the obtainment of the authorisations provided for by applicable regulations, including sector-specific regulations, and in particular:

i the authorisations of the European Central Bank and/or the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions;

ii the verification pursuant to Article 56 of the TUB and the related implementing provisions in relation to the amendments to the by-laws resulting from the Merger;

iii the authorisation of the European Central Bank and/or the Bank of Italy pursuant to Articles 26, paragraph 3, and 28 of Regulation (EU) No. 575/2013 and the related implementing provisions, for the classification of the newly issued ordinary shares arising from the capital increase as CET1 instruments;

iv the authorisation of the Presidency of the Council of Ministers pursuant to Article 2 of Decree-Law No. 21 of 15 March 2012 on the exercise of special powers in relation to investments in strategic sectors, converted with amendments by Law No. 56 of 11 May 2012, as subsequently amended and supplemented (the "**Golden Power regulations**"), it being understood that the authorisation may be express or tacit, upon expiry of the applicable statutory term, or by way of an indication as to the non-applicability of the Golden Power regulations, without the related measure imposing prescriptions and/or recommendations on the Incorporating Company; all of the foregoing it being established that, in the event of the issuance by the Presidency of the Council of Ministers of a measure containing prescriptions and/or recommendations, the Incorporating Company may in any event comply with any prescriptions and/or recommendations received and therefore decide, jointly with the Company to be Incorporated, to proceed with the deed of merger; and

v the further authorisations that, pursuant to applicable (Italian or foreign) regulations, including sector-specific regulations, may be necessary with reference to the shortening of the shareholding chain over (Italian and foreign) companies included in the group headed by BMPS or in which BMPS comes to hold a direct qualifying holding;

(collectively, the "**Authorisations**").

2. TYPE, NAME AND REGISTERED OFFICE OF THE COMPANIES PARTICIPATING IN THE MERGER

Incorporating Company

Banca Monte dei Paschi di Siena S.p.A., a company whose shares are listed on Euronext Milan, with registered office in Siena (SI), Piazza Salimbeni, No. 3, share capital as at the date of approval of this Merger Plan of Euro 17,978,187,186.85, fully subscribed and paid-up, divided into 3,038,418,183 ordinary shares with no par value, tax code and registration number with the Companies' Register of Arezzo-Siena 00884060526, belonging to the "MPS VAT GROUP" with VAT number 01483500524, registered with the Register of Banks maintained by the Bank of Italy under number 274, ABI code number 1030.6, and Parent Company

of the Monte dei Paschi S.p.A. Banking Group, registered with the Register of Banking Groups under parent company ABI code number 1030.6, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

Company to be Incorporated

MEDIOBANCA – Banca di Credito Finanziario Società per Azioni, a company whose shares are listed on Euronext Milan, with registered office in Milan (MI), Piazzetta Enrico Cuccia, No. 1, share capital as at the date of approval of this Merger Plan of Euro 444,680,575, fully subscribed and paid-up, divided into 813,279,689 ordinary shares with no par value, tax code and registration number with the Companies' Register of Milano-Monza-Brianza-Lodi 00714490158, registered with the Register of Banks maintained by the Bank of Italy under number 4753, ABI code number 10631, subject to the management and coordination activities of BMPS and belonging to the banking group of the same name, registered with the Register of Banking Groups under number 1030.6, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

3. BY-LAWS OF THE INCORPORATING COMPANY AND AMENDMENTS RESULTING FROM THE MERGER

As a result of the Merger, the Incorporating Company will increase its share capital by a maximum of Euro 1,609,487,836.43 through the issuance of a maximum of 272,012,804 ordinary shares, with no par value, in application of the Exchange Ratio (as defined below) and of the procedures for the allocation of the shares set out in Paragraph 5 of this Merger Plan below.

The amount of the maximum capital increase of BMPS to service the exchange is calculated without taking into account the ordinary shares of Mediobanca held by BMPS as at the date of this Merger Plan, which will be cancelled without exchange upon the Merger.

Therefore, as a result of the Merger, the by-laws of BMPS will be amended limited to Article 6 in order to reflect the share capital increase of BMPS to service the Exchange Ratio (as defined below).

The full text of the by-laws of the Incorporating Company, including the amendments to the by-laws that will enter into force on the effective date of the Merger, is set out in the text annexed to the Merger Plan under "A".

4. EXCHANGE RATIOS, CASH ADJUSTMENTS AND PROCEDURES FOR THE ALLOCATION OF SHARES

The exchange ratio was determined by the Boards of Directors of BMPS and Mediobanca at 2.450 ordinary shares of BMPS with no par value, ranking *pari passu* with the existing shares, for each ordinary share of Mediobanca with no par value (the "**Exchange Ratio**").

The determination of the Exchange Ratio takes into account the distribution of the dividends relating to the financial year ended 31 December 2025 disclosed to the public by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026, respectively.

The Exchange Ratio is not subject to adjustments or cash settlements.

The Merger will be resolved upon using, as reference balance sheets of the Companies Participating in the Merger, pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code, the draft financial statements for the financial year ended 31 December 2025, approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026, respectively.

Such documents have been made available to the public within the terms and in the manner provided for by applicable legal and regulatory provisions.

The criteria for the determination of, and the reasons justifying, the Exchange Ratio will be illustrated in the reports prepared by the Boards of Directors of the Companies Participating in the Merger pursuant to Article 2501-*quinquies* of the Italian Civil Code, which will be made available to the public in the manner and within the terms provided for by law and regulations.

In the context of the Merger, and for the purposes of the determination of the Exchange Ratio, the Boards of Directors of BMPS and Mediobanca and their respective related party transactions committees availed themselves of financial advisors with proven professional standing and experience in similar transactions.

Reference is therefore made to the aforementioned documents for further information on the determination of the Exchange Ratio.

5. PROCEDURES FOR THE ALLOCATION OF THE SHARES OF THE INCORPORATING COMPANY

The exchange of the shares, in the context of the Merger, will be implemented through: (i) the cancellation without exchange of the treasury shares held by Mediobanca at the date of completion of the Merger; (ii) the cancellation without exchange of the shares of Mediobanca owned by BMPS at the date of completion of the Merger; (iii) the cancellation of the remaining ordinary shares of the Company to be Incorporated and the allocation in exchange of ordinary shares of the Incorporating Company on the basis of the Exchange Ratio.

Consequently, the Incorporating Company will issue a maximum of 272,012,804 ordinary shares, with no par value, with a share capital increase of a maximum of Euro 1,609,487,836.43.

The number of shares of BMPS to be issued to service the Exchange Ratio is determined by taking as reference the entire share capital of Mediobanca represented by the shares currently issued by it (net of the portion held by BMPS).

For such purpose, the treasury shares of Mediobanca currently held by it are therefore also considered, given that they could, prior to the effectiveness of the Merger, be allocated to the beneficiaries of the 2025-2026 Performance Shares Plan, where the relevant conditions are met, and/or be sold on the market.

With reference to the 2025-2026 Performance Shares Plan, as well as to any further share-based incentive plans (where the related shares have not already been allocated and are not already available to the respective beneficiaries prior to the effectiveness of the Merger), the management body of BMPS will adopt, in the appropriate fora, the appropriate resolutions in order to guarantee the maintenance and preservation of an equivalent treatment for the related beneficiaries, all in compliance with applicable regulations.

The newly issued ordinary shares of the Incorporating Company allocated in exchange will be listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., in the same way as the ordinary shares of BMPS already outstanding, as well as subject to the dematerialisation regime and centralised management at Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CFA.

A service will be made available to the shareholders of the Company to be Incorporated for the treatment of any fractions of shares, at market prices, without any additional charges for expenses, stamp duties or commissions. Alternatively, different procedures may be activated to ensure the overall balancing of the transaction. The exchange transactions will be carried out through authorised intermediaries, without any charge, expense or commission being borne by the shareholders of Mediobanca.

The ordinary shares of BMPS intended for the exchange will be made available to those entitled, in the forms applicable to the centralised management of shares by Monte Titoli S.p.A. under the dematerialisation regime, as from the effective date of the Merger, if it is a stock exchange trading day, or from the first following stock exchange trading day.

6. DATE FROM WHICH THE SHARES PARTICIPATE IN PROFITS

The ordinary shares of BMPS allocated in exchange will rank *pari passu* with the existing shares. Therefore, the newly issued ordinary shares of BMPS will confer on their holders the same rights as the ordinary shares of BMPS already outstanding at the effective date of the Merger.

7. EFFECTIVE DATE OF THE MERGER

Subject to the fulfilment (or waiver) of the conditions in accordance with paragraph 10 below, the Merger will take effect for civil law purposes, pursuant to Article 2504-*bis*, paragraph 2, of the Italian Civil Code, as from the date of the last of the registrations of the deed of Merger, or from the subsequent date indicated in the deed itself (the "**Effective Date**").

As from the Effective Date of the Merger, the Incorporating Company will succeed by operation of law to all the assets and liabilities of the Company to be Incorporated and to all its claims, actions and rights, as well as to all its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, the transactions of the Company to be Incorporated will be recorded in the financial statements of the Incorporating Company as from 1 January of the financial year in which the civil law effects of the Merger occur. The tax effects will also run from the same date.

8. TREATMENT, IF ANY, RESERVED FOR PARTICULAR CATEGORIES OF SHAREHOLDERS AND FOR HOLDERS OF SECURITIES OTHER THAN SHARES

There are no categories of shareholders or holders of securities other than shares for whom a particular treatment is provided. Consequently, no particular treatment is provided for any category of shareholders.

9. SPECIAL BENEFITS, IF ANY, PROPOSED IN FAVOUR OF THE PERSONS RESPONSIBLE FOR THE MANAGEMENT OF THE COMPANIES PARTICIPATING IN THE MERGER

No special benefits are provided in favour of the directors of the Companies Participating in the Merger.

10. CONDITIONS TO WHICH THE COMPLETION AND EFFECTIVENESS OF THE MERGER ARE SUBJECT

The completion of the Merger is subject to the fulfilment (or, where permitted, the waiver), by the date of execution of the deed of Merger, of the following conditions precedent:

i the issuance of the Authorisations;

ii the absence of any order, act, injunction and/or measure of the Authority preventing the execution of the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination;

iii the issuance by the joint expert to be appointed pursuant to Article 2501-*sexies* of the Italian Civil Code of a positive opinion on the fairness of the Exchange Ratio;

iv the approval of the Merger by the Extraordinary Shareholders' Meetings of the Companies Participating in the Merger;

v the non-occurrence, with reference to BMPS and/or Mediobanca, of any fact, event or circumstance between today's date and the date of execution of the deed of Merger that has a significant negative impact on the legal relationships, the economic, balance sheet and financial position and/or the income prospects of one of the Companies Participating in the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination; and

vi the completion of the trade union consultations pursuant to Article 47 of Law No. 428/1990, as subsequently amended and supplemented, in relation to the Merger.

It is specified that only the conditions referred to in items (ii), (v) and (vi) above may be waived by BMPS and Mediobanca with the prior written consent of both companies.

11. RIGHT OF WITHDRAWAL

The shareholders of Mediobanca will not be entitled to the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since – as already indicated in Paragraph 5 above – upon completion of the Merger they will receive in exchange newly issued ordinary shares of BMPS that will be listed on Euronext Milan in the same way as the ordinary shares of Mediobanca outstanding at the time of their cancellation.

It is also specified that none of the cases of withdrawal provided for by Articles 2437 et seq. of the Italian Civil Code and/or by other provisions of law applies as a consequence of the Merger.

** * **

The Merger Plan will be filed at the registered offices of the Companies Participating in the Merger and will subsequently be filed – for the purposes of its registration pursuant to Article 2501-*ter*, paragraph 3, first sentence, of the Italian Civil Code – with the Companies' Register of the place where the Companies Participating in the Merger have their registered offices, following the issuance by the European Central Bank and the Bank of Italy of the Authorisations for the Merger.

The documentation required by Article 2501-*septies* of the Italian Civil Code will be filed within the terms and in the manner provided for by law and applicable regulations.

This is without prejudice to any changes, supplements and/or updates (including numerical ones) to the Merger Plan and to the by-laws of the Incorporating Company annexed under "A", as required or permitted by regulations and/or by public authorities, or upon registration with the competent Companies' Register, or made by the Shareholders' Meetings adopting the decision on the Merger, within the limits set out in Article 2502 of the Italian Civil Code.

** * **

"Annex A": by-laws of the Incorporating Company following the Merger

** * **

Siena – Milan, 10 March 2026

Banca Monte dei Paschi di Siena S.p.A.
On behalf of the Board of Directors,

_____
[The Chief Executive Officer]

MEDIOBANCA – Banca di Credito Finanziario Società per Azioni
On behalf of the Board of Directors,

_____
[The Chief Executive Officer]

English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version of this By-Laws, the Italian version shall prevail.

BY-LAWS

of Banca Monte dei Paschi di Siena S.p.A. ("**Bank**", "**Company**" or "**BMPS**"), a public limited company established as a result of Monte dei Paschi di Siena, a public-law credit institution (approval decree from the Minister of Treasury no. 721602 dated 8 August 1995), transferring its banking activities to it by a deed dated 14 August 1995 under the hand and seal of Mr. Giovanni Ginanneschi, notary public in Siena, and a supplementary deed dated 17 August 1995 by said notary public. Both deeds were filed and registered with the Court of Siena on 23 August 1995 under no. 6679.

By-Laws amended by:

- Shareholders' Meeting resolution of 8 November 1995(articles 6, 7 and 29);
- Shareholders' Meeting resolution of 29 April 1998 (articles 17, 24, 27 and 30; cancellation of "Interim rule");
- Shareholders' Meeting resolution of 31 March 1999 (articles 3, 6, 7, 9, 12, 14, 15, 16, 17, 19, 25, 27, 28, 29, 30 and 31; "Interim Rule");
- Board of Directors meeting resolution of 15 July 1999 (article 6);
- Shareholders' Meeting resolution of 7 June 2000 (articles 6, 7 and 9);
- Shareholders' Meeting resolution of 13 July 2000 (articles 10, 14, 16, 17, 18, 19, 22, 23, 24, 25, 26, 27, 28, 29, 30 and 31; cancellation of "Interim rule");
- Board of Directors meeting resolution of 30 September 2000 (article 6);
- Board of Directors meeting resolution of 12 October 2000 (article 6);
- Board of Directors meeting resolution of 30 November 2000 (article 6);
- Shareholders' Meeting resolutions of 30 April 2001(articles 6 and 14);
- Shareholders' Meeting resolutions of 20 December 2001(articles 6, 8 and 26);
- Board of Directors meeting resolution of 20 December 2001 (article 6);
- Board of Directors meeting resolution of 7 February 2002 (article 6);
- Shareholders' Meeting resolutions of 30 November 2002 (article 6);
- Shareholders' Meeting resolutions of 28 February 2003 (articles 6, 12, 13, 15, 19, 22, 23 and 32);
- Shareholders' Meeting resolution of 26 April 2003 (article 27);
- Shareholders' Meeting resolution of 14 June 2003 (articles 6, 31 and 33 - new; 9, 14, 15, 16, 19 and 26);

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- Shareholders' Meeting resolution of 3 December 2003 (articles 7, 16, 18, 19 and 32);
- Board of Directors meeting resolution of 18 December 2003 (article 6);
- Shareholders' Meeting resolution of 15 January 2004 (article 6);
- Shareholders' Meeting resolution of 28 April 2004 (article 1);
- Shareholders' Meeting resolution of 24 June 2004 (articles 5, 6, 7, 8, 10, 12, 13, 14,15, 17, 18 and 26);
- Shareholders' Meeting resolution of 15 December 2005 (article 6);
- Board of Directors meeting resolution of 7 September 2006 (article 6);
- Shareholders' Meeting resolution of 20 June 2007 (articles 7, 9, 12, 13, 14, 15, 16, 17,19,22, 23, 25, 26 and 27; introduction to new Chapter XIV and new articles 30 and 31; consequent new numbering of following Chapters, articles and references);
- Shareholders' Meeting resolution of 5 December 2007 (articles 18 and 26);
- Shareholder's Meeting resolution of 6 March 2008 (article 6);
- Board of Directors meeting resolution of 20 March 2008 (article 6);
- Board of Directors meeting resolution of 10 April 2008 (article 6);
- Board of Directors meeting resolution of 24 April 2008 (article 6);
- Board of Directors meeting resolution of 2 October 2008 (article 6);
- Shareholders' Meeting resolution of 4 December 2008 (article 15);
- Shareholders' Meeting resolution of 25 June 2009 (article 13, 15, 17, 23 and 26);
- Board of Directors meeting resolutions of 17 September and 15 October 2009 (article 6);
- Shareholders' Meeting resolution of 3 December 2010 (articles 6, 10, 12, 13, 14, 15, 26 and 30);
- Shareholders' Meeting resolution of 29 April 2011 (articles 13, 14, 17, 33 and 35);
- Shareholders' Meeting resolution of 6 June 2011 (articles 4, 6, 18, 29, 33, 34, 35 and Chapter XIII);
- Board of Directors meeting resolution of 7 June 2011 (article 6);
- Board of Directors meeting resolution of 16 June 2011 (article 6);
- Board of Directors meeting resolution of 21 July 2011 (article 6);
- Board of Directors meeting resolution of 16 December 2011;
- Shareholders' Meeting resolution of 1 February 2012 (articles 6, 7, 28, 33 and 35);
- Shareholders' Meeting resolution of 9 October 2012 (articles 6, 12, 13, 14, 16, 17 and 27);
- Shareholders' Meeting resolution of 25 January 2013 (article 6);
- Shareholders' Meeting resolution of 18 July 2013 (articles 9, 13, 15, 16, 17, 18, 21, 22, 26, 27);
- Shareholders' Meeting resolution of 28 December 2013 (article 6);
- Shareholders' Meeting resolution of 29 April 2014 (articles 15 and 26);

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- Shareholders' Meeting resolution of 21 May 2014 (article 6)
- Shareholders' Meeting resolution of 16 April 2015 (article 6, cancellation of "Interim rule");
- Board of Directors meeting resolution of 21 May 2015 (article 6);
- Shareholders' Meeting resolution of 16 April 2015 (article 12, 13, 14, 15,17 and 23);
- Shareholders' Meeting resolution of 24 November 2016 (article 6);
- Board of Directors meeting resolution of 2 August 2017 (article 6);
- Shareholders' Meeting resolution of 18 December 2017 (articles 6, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 26, 27, 28 and 33);
- Shareholders' Meeting resolution of 11 April 2019 (articles 17, 22, 32 (former art. 31) and the provision of the new Chapter IX and of the new article 24, consequent renumbering of the subsequent Chapter and articles and adjustments of the references to the amended articles);
- Shareholders' Meeting resolution of 4 October 2020 (article 6);
- Shareholders' Meeting resolution of 12 April 2022 (article 23);
- Shareholders' Meeting resolution of 15 September 2022 (articles 1, 6, 12, 13, 14, 15, 17, 18, 23, 25, 26 and 32);
- Shareholders' Meeting resolution of 17 April 2025 (articles 6, 14 e 15);
- Board of Directors meeting resolution of 26 June 2025 (article 6);
- Shareholders' Meeting resolution of 4 February 2026 (articles 13, 14, 15, 17, 18, 20, 21, 25 e 31);
- Shareholders' Meeting resolution of [•] 2026 (article 6).

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CHAPTER I

Origin – Name - Purpose - Registered Office – Duration of the Company

Article 1

1. A joint stock company called “Banca Monte dei Paschi di Siena S.p.A.” which carries out banking activities has been established. The Company is entitled to use, among its trademarks, the brands of incorporated companies as well as the brands owned by such companies, provided that they appear alongside its name.

2. The Company is the transferee of the banking business of Monte dei Paschi di Siena, a public-law credit institution, founded by the vote of the Magistrature and the Sienese people with Grand-Ducal rescript of 30 December 1622 and legally established in the form of a Foundation on 2 November 1624, for the purpose of fruitfully developing, organising and regulating, to the advantage of private citizens and public institutions of the City and State of Siena, lending activities in addition to cash advances against pledge of personal property made by the second Monte di Pietà di Siena, a public pawnbroking institution set up on 14 October 1568 and then merged into the prior Monte dei Paschi which had been founded in 1472.

3. The banking business was transferred in accordance with Article 1 of Law no. 218 of 30 July 1990, and Articles 1 and 6 of Legislative Decree no. 356 of 20 November 1990, within the framework of the restructuring project resolved upon by the Board of Directors of Monte dei Paschi di Siena in its meeting of 31 July 1995 and approved by Ministerial Decree no. 721602 of 8 August 1995.

Article 2

1. Pursuant to Article 61 of Legislative Decree no. 385 of 1 September 1993, in its capacity as parent company of the "Monte dei Paschi di Siena" banking group, the Company, in its function of direction and coordination, issues instructions to Group companies, for the execution of guidance received from the Bank of Italy in the interest of Group stability.

Article 3

1. The Company's purpose is the gathering of deposits and the granting of various forms of credit in Italy and abroad, including all activities which the Transferring Institute was authorised to carry out pursuant to laws or administrative provisions.

2. In conformity with the regulations in force, the Company may affect all banking and financial transactions and services allowed, establish and manage supplementary pension schemes as well as carry out any other transaction which is instrumental for or connected with the pursuit of the Company's purpose.

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3. The Company may make cash advances against the pledge of precious objects or commonly used articles.

Article 4

1. The Company has its registered office in Piazza Salimbeni, 3 - Siena.
2. The Head Office of the Company is located in Siena.
3. The Company carries out its activities in the domestic market through head office and outer units and may, in conformity with the law, establish specific units and representative offices abroad.

Article 5

1. The duration of the Company shall be until 2100 and may be further extended by resolution of the Extraordinary Shareholders' Meeting.
2. Shareholders who did not participate in the approval of resolutions regarding the extension of the Company's duration shall have no right of withdrawal.

CHAPTER II

Share Capital - Shares

Article 6

1. The Company's share capital amounts to Euro [19,587,675,023.28 (nineteen billion, five hundred eighty-seven million, six hundred seventy-five thousand, twenty-three point two eight)] and is fully paid up.
2. The Company's share capital is represented by no. [3,310,430,987 (three billion, three hundred ten million, four hundred thirty thousand, nine hundred eighty-seven)] ordinary shares with no par value. All shares are issued in dematerialised form.
   Procedures for the circulation and legitimation of shares are governed by law.
   Shareholders who did not participate in the approval of resolutions regarding the introduction or removal of constraints on the circulation of shares shall have no right of withdrawal.
3. Shares are registered and indivisible. Each share entitles the holder to a vote.

Article 7

1. The Shareholders' Meeting may approve increases in capital, which may also be carried out through the contribution of assets in kind or receivables, as well as the issuance of shares bearing differing rights.

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2. The extraordinary Shareholders' Meeting may approve the issuance of bonds convertible into own shares, establishing the conversion ratio as well as the terms and conditions applicable to the conversion.

Article 8

1. In accordance with the Company's interest and the other provisions of Article 2441 of the Italian Civil Code, the Company may reserve issuances of shares for Local Authorities in Siena, employees of the Company and the "Monte dei Paschi di Siena" Group, depositors, and other persons operating in sectors of activity which are particularly important for the economic and social development of the Province of Siena.

2. Pursuant to Article 2349 of the Italian Civil Code, share capital may be increased also while allocating profits to employees of the Company or its subsidiaries, for an amount equal to the profits themselves through the assignment of Company shares.

3. The payment in cash of capital quotas against shares subscribed and already paid-up for at least 25% shall be carried out at the request of the Board of Directors, with a fifteen days' prior notice.

Article 9

1. No limits are set on the ownership of the Company's shares.

CHAPTER III

Corporate Bodies

Article 10

1. The Company has a management and control system in compliance with paragraphs 2 and 3 of Book V, Title V, Chapter V, Section VI *bis* of the Italian Civil Code which provide for a Board of Directors and a Board of Statutory Auditors according to the following articles. Statutory audits of accounts are carried out by a legally qualified Independent Auditor.

2. The Company's Corporate Bodies are listed below:

   a) Shareholders' Meeting;

   b) Board of Directors;

   c) Chief Executive Officer (CEO) or Chief Executive Officers (if appointed);

   d) Chairman;

   e) Board of Statutory Auditors.

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CHAPTER IV

Shareholders' Meeting

Article 11

1. A duly constituted Shareholders' Meeting represents the entire body of shareholders and its resolutions, passed in compliance with the law and these By-Laws, are binding upon all the shareholders, including absent or dissenting shareholders.

Article 12

1. Without prejudice to the powers of convocation established by specific legal provisions, the Shareholders' Meeting is convened by the Chairman of the Board of Directors or by the person acting on his/her behalf, as resolved upon by the Board of Directors. The Meeting is convened through notice containing indication of the day, time, location of the meeting and the list of items to be discussed as well as any further data and information established by *pro-tempore* applicable regulations, to be published in accordance with the time-limits and procedures provided for by law.

2. The Shareholders' Meeting, both ordinary and extraordinary session, shall be held in a single session.

3. Shareholders that represent, even jointly, at least one fortieth (1/40) of the share capital may request, within the time-limits laid down by law, that the items on the agenda be supplemented, indicating the additional items proposed by them in their request, or may submit resolution proposals on items already on the agenda. In this case, the requesting shareholders must submit a report, according to the time-limits and procedures provided for by law, indicating the reasons for their request and - notwithstanding the provisions of Article 14 - must file the documents concerning their entitlement to participate in the Shareholders' Meeting, together with the request. The Chairman shall ascertain their entitlement.

   Notice of any supplements to the list of items to be dealt with by the Shareholders' Meeting and of the submission of additional resolution proposals on issues already on the agenda following the request under this paragraph, is given in the same forms required for publishing the notice of call, within the time-limits laid down by law. Any integration to the list of items to be dealt with under this paragraph is not allowed for items upon which the Shareholders' Meeting resolves by law upon the directors' proposal or on the basis of a plan or a report prepared by them other than those provided for by Article 125 *ter,* para. 1 of Legislative Decree no. 58/98.

4. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his/her

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absence or impediment, by the person replacing him/her in compliance with para. 2 of Article 23. In the event of absence or impediment of the Chairman, the Deputy Chairman or Deputy Chairmen, the Meeting is chaired by a director appointed by the attendees.

5. The Chairman of the Meeting is responsible for ensuring that the meeting is duly constituted and verifying the attendees' identity and entitlement; he/she has the power to guide the discussion, to establish the voting procedures - anyhow by open vote - on individual cases, and to ascertain and proclaim the results of the voting, which shall be registered in the minutes.

   After ascertaining that the Shareholders' Meeting has been duly constituted, it shall remain as such, even if some of the attendees subsequently leave for any reason whatsoever.

6. The Chairman is assisted by a secretary proposed by him/her and designated by the attendees; the secretary is responsible for drawing up the minutes of the meeting, which shall report the Meeting's resolutions. The secretary is not necessary whenever the minutes are drawn up by a notary public. The Chairman chooses two scrutineers among the attending shareholders.

Article 13

1. The Shareholders' Meeting is normally convened in Siena; it may also be convened in a location other than the registered office, as long as in Italy.

2. Ordinary Shareholders' Meetings must be held at least once a year, within 120 days of the corporate year end.

3. The ordinary Shareholders' Meeting shall:

   a) approve the financial statements;

   b) appoint the members of the Board of Directors and select the Chairman and one or two Deputy Chairmen from among them; remove directors from office;

   c) appoint the Chairman and the other members of the Board of Statutory Auditors, as well as the Alternate Auditors;

   d) assign the Statutory audit of accounts, upon the Board of Statutory Auditors' justified proposal, and approve its remuneration;

   e) establish the remuneration of directors and Statutory Auditors, according to Article 27, and approve the remuneration and incentive policies and compensation plans based on financial instruments in favour of directors, employees and staff – who are not under a contract of employment – of the Bank, the criteria for calculating compensation to be granted in the case of early termination of the employment relationship or early termination of office, including the limits established for such compensation in terms of annual fixed remuneration, and the

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maximum amount deriving from their application and also has the power to resolve, when approving remuneration and incentive policies, on the proposal of the Board of Directors and with the qualified majorities provided for in Article 14, paragraph 5, point ii), a ratio between the variable and fixed components of the individual remuneration for the key personnel (*personale più rilevante*) that is greater than 1:1, but in any case does not exceed the maximum limit established by the relevant legislation in force at the time;

f) resolve upon the responsibilities of the directors and statutory auditors;

g) resolve upon the acquisition of equity investments in other companies, implying unlimited liability for their obligations;

h) resolve upon other matters attributed by law to the Shareholders' Meeting.

i) authorise the implementation of major transactions with related parties falling within the competence of the Board of Directors, in the event that the Board has approved these transactions despite the adverse opinion of the Committee on Related-Party Transactions;

4. The Extraordinary Shareholders' Meeting shall:

a) resolve upon mergers, split-ups, early winding-up of the Company or extension of its duration, capital increases, and any other amendments to the By-Laws;

b) resolve upon the appointment and replacement of official receivers, their competence and any other matter assigned to its approval by law.

Article 14

1. Shareholders with voting right who provide proof of their entitlement may participate in the Shareholders' Meetings. Shareholders with voting right may be represented by a proxy-holder during Shareholders' Meetings in compliance with the *pro-tempore* provisions of law. Shareholders with voting right are entitled to grant proxy also by electronic means in compliance with the procedures established by law. The proxy may be electronically notified also using the special section of the Company's website or, as an alternative, by certified electronic mail to a special electronic address according to the procedures stated in the notice of call.

2. The Board of Directors, when convening each Shareholders' Meeting, whether ordinary or extraordinary, designates a representative to whom shareholders with voting right may confer, in the manner provided for by the laws and regulations *pro-tempore* in force and specified in the notice of call, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only with regard to the proposals for which voting instructions have been given.

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3. The Board of Directors, with the resolution convening each Shareholders' Meeting, whether ordinary or extraordinary, may provide, on a case-by-case basis, by indicating it in the notice of call, that participation and exercise of voting rights at the Shareholders' Meeting by the shareholders must take place exclusively by granting proxy (or sub-delegation) with voting instructions on all or some of the proposals on the agenda, to the representative designated by the Bank referred to in the preceding paragraph, in the manner and in accordance with the provisions of the notice of call in compliance with the laws and regulations *pro-tempore* in force.

4. The Ordinary Shareholders' Meeting is duly constituted irrespective of the portion of share capital being represented by the shareholders in attendance.

5. The Ordinary Shareholders' Meeting resolves by absolute majority of the votes, except for:

   i) the appointment of the members of the Board of Directors and of the Board of Statutory Auditors, who are nominated according to the procedures referred to in Articles 15 and 25, respectively;

   ii) for resolutions concerning the proposal to set a limit on the ratio between the variable and fixed components of the individual remuneration for key personnel (*personale più rilevante*) exceeding 1:1, in accordance with the regulations in force at the time, which must be approved:

   - with the favourable vote of at least two-thirds of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is constituted with at least half of the share capital;
   - with the favourable vote of at least three-quarters of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is constituted with less than half of the share capital;
   - or with the different qualified majority provided for by the *pro-tempore* legislation in force.

6. The Extraordinary Shareholders' Meeting is duly constituted when the percentage of the share capital required by law for the extraordinary shareholders' meeting in single session is represented and resolves with the favourable vote of the majority of the share capital represented at the meeting required by law for the extraordinary shareholders' meeting in single session.

7. In order to calculate the majority and the percentage of capital required for approval of the resolution, shares for which the voting right cannot be exercised or shares for which the voting right has not been exercised following the declaration of abstention by the party with voting rights due to conflict of interests are not calculated.

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8. If during an Ordinary Shareholders' Meeting a bank foundation – according to the findings of the Chairman of the Shareholders' Meeting during the course of the meeting and immediately before each voting - is able to vote, on the basis of the shares held by the parties in attendance, by majority of the shares present and entitled to vote, the Chairman takes due note of this situation and debars the bank foundation from voting with respect to the resolution concerning said situation, limited to a number of shares representing the difference plus one share between the number of ordinary shares held by said foundation and the overall amount of ordinary shares held by the remaining parties who are present and entitled to vote when the voting takes place.

9. Subject to the provisions of the previous paragraphs, the Ordinary or Extraordinary Shareholders' Meeting passes resolutions, with the favourable vote of the majority of the voting non-related shareholders, when it is called to resolve upon proposals concerning:

   a) transactions as per art. 13, paragraph 3, letter i) of these By-Laws,

   or

   b) major transactions with related parties falling within the competence of the shareholders' meeting submitted to the Shareholders' Meeting should the Committee on Related-Party Transactions issue an adverse opinion.

CHAPTER V

(Board of Directors)

Article 15

1. The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine (9) or more than fifteen (15). Subject to removal from office, no BMPS director shall be entitled, at the same time, to hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. In the event that a BMPS director accepts to hold one of the above-mentioned offices, he/she must promptly notify the BMPS Board of Directors which will declare his/her prompt removal from office. Directors' term of office is three years and expires on the day of the shareholders' meeting called to approve the financial statements of the most recent financial year of their term. Directors may be re-appointed and are elected according to the list voting system, as follows.

2. The Board of Directors is appointed on the basis of lists submitted by the shareholders or by the outgoing Board of Directors in accordance with the following paragraphs. The candidates - to be

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indicated possibly in a higher number than those to be elected, in order to have possible candidates to be selected in the event of co-optation during the term of office, and in any case in the number provided for by current legislation in the case of a list submitted by the outgoing Board of Directors - are listed by consecutive number. Each list must contain and specifically indicate at least two candidates - or the only candidate or at least a third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) of the present candidates in case of lists where there are more than six (6) candidates - who meet the independence requirements established by provisions of laws and regulatory *pro-tempore* in force and the further independence requirements established by the Corporate Governance Code. In the event that the mentioned quota of one-third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) does not correspond to a whole number of candidates, this number shall be rounded up.

3. Lists must include candidates of both gender in compliance with *pro-tempore* applicable legislation regarding gender balance. The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days, and any list submitted by the outgoing Board of Directors at least forty days, prior to the date set for the Shareholders' Meeting. The lists submitted are published in accordance with *pro-tempore* applicable regulations.

4. Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of the ninth paragraph of this article, and each candidate may stand for election in one list only, under penalty of ineligibility.

5. Only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1 (one) % of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting or a different percentage required by applicable regulations are entitled to submit lists. In order to prove ownership of the number of shares required for submission of lists, shareholders who submitted the lists must submit and/or send the documentation proving ownership of the minimum shareholding required to submit lists to the Company's registered office, when filing the lists or at a later date but within the term provided for the publication of the lists. Ownership is determined by taking into account the shares registered to the shareholder on the date on which the lists are filed.

   The outgoing Board of Directors shall also have the right to submit its own list of candidates, acting with the majorities required by law, in compliance with the procedures and obligations provided for by law.

6. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including: (i) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility,

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that there are no reasons for ineligibility and incompatibility, as well as the fact that they meet the requirements and compliance with the suitability criteria prescribed for the office as laid down by *pro-tempore* law and regulations in force and by the By-Laws; (ii) declarations by the candidates indicated as independent in the list certifying that they meet the independence requirements pursuant to foregoing para. 2; (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies and (iv) any other declaration that may be required by the legislation, including regulations, *pro-tempore* in force. In particular, the candidates must declare that they do not hold the office of director or of member of the Council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. Lists submitted that do not comply with the statutory provisions cannot be voted. The lack of documentation relating to an individual candidate on a list does not automatically result in the exclusion of the entire list, but of the candidate concerned.

7. Each shareholder entitled to vote may vote only one list. The Board of Directors is elected - without prejudice to any further obligations and restrictions provided for by current legislation in the event of participation in the vote on a list presented by the outgoing Board of Directors, including individual voting on each candidate by the Shareholders' Meeting as a whole, including shareholders who did not vote for the list submitted by the outgoing Board of Directors, having cast their vote for a list other than the latter or having abstained or not participated in the vote in any case - as follows:

   7.1 The votes obtained by each list are divided subsequently by one, two, three, four and so on up to the number of directors to be elected. The quotients obtained are assigned to the candidates of each list according to order of progressive listing. Based on the quotients assigned the candidates are listed in a single decreasing order, and the first candidates up to the number of members to be elected are considered elected, provided that the list with the highest number of votes must in any case provide a number of Directors not less than half plus one, or the smallest number of Directors that exhausts all the candidates indicated on that list, of the total number of those to be elected, with the consequent obligation to scroll through the ranking, if this limit is not respected. In any case, at least two (2) Directors must be drawn from the minority list or lists.

   7.2 If the list submitted by the outgoing Board of Directors obtains the majority of votes, as many directors as necessary will be drawn from such list, in accordance with the procedures provided for by current legislation, so that from the other lists that have obtained fewer votes, a number of directors shall be drawn on the total number of members of the Board of Directors to be elected in accordance with the criteria set forth below, without prejudice for the limit of half

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minus 1 (one) of the directors to be elected:

i) if the total votes obtained by the other lists – not higher than two in order of votes obtained at the Shareholders' Meeting – do not exceed 20 (twenty) % of the total votes cast, such lists will have the right to appoint members of the board of directors in proportion to the votes obtained by each list and for an amount not lower than 20 (twenty) % of the total components of such body;

ii) if the total votes obtained by the other lists at the Shareholders' Meeting, in a number not higher than two, exceeds 20 (twenty) % of the total votes cast, the components of the new board of directors to be appointed by the minorities shall be assigned in proportion to the votes obtained by the minority lists which obtained a percentage of vote not lower than 3 (three) %. With the aim of calculating the assignment of the directors in accordance with the above criteria, the votes of the lists which obtained less than 3 (three) % will be proportionally allocated to the minority lists which exceeded such threshold.

7.3 When applying the quotient method referred to in point 7.1 and point 7.2 above, if several candidates have obtained the same quotient, the candidate of the list that has not yet elected a director or that has elected the lowest number of directors shall be elected.

If none of these lists has elected a director or if all of them have elected the same number of directors, the candidate of the list that has obtained the highest number of votes shall be appointed among these lists. In the event of equal number of votes and quotients, the entire Ordinary Shareholders' Meeting shall hold a new voting and elect the candidate obtaining the simple majority of the votes.

However, also notwithstanding the foregoing provisions, at least one director must be drawn from the minority list which has obtained the highest number of votes and is in no way linked, either directly or indirectly, with the parties that submitted or voted the list ranking first by number of votes.

7.4 If, as a result of the voting, at least one third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) of the directors that meet the independence requirements provided for by previous paragraph 2 have not been appointed, the required number of last non-independent directors shall be replaced with independent candidates - drawn from the same lists of the replaced candidates - who have obtained the highest quotient.

The candidate replaced for the purpose of allowing the appointment of the minimum number of independent directors shall in no case be drawn from the minority list which obtained the majority of votes and no way be linked, directly or indirectly, with the parties that submitted

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or voted the list which obtained the majority of votes. In this case, the non-independent candidate which ranked last but one by quotient achieved shall be replaced.

7.5 In addition, if application of the foregoing procedures does not ensure compliance with *pro-tempore* current regulations on gender balance, the quotient of votes to be assigned to each candidate from the lists shall be calculated by dividing the number of votes obtained by each list by the progressive number of listing of each candidate. The candidate of the most represented gender with the lowest quotient among the candidates taken from all the lists is replaced by the candidate of the least represented gender who has obtained the highest quotient in the same list as the replaced candidate. If candidates from different lists have obtained the same quotient, the candidate of the list with the highest number of directors, or the candidate from the list with the lowest number of votes or, at a parity of votes, the candidate obtaining the lowest number of votes from the Shareholders' Meeting during a specific voting, shall be replaced.

7.6 In the event of application of the above procedures, should the number of Directors necessary to comply with the minimum number of independent Directors and of Directors of the least represented gender not be appointed due to an insufficient number of independent directors or of the least represented gender, the Shareholders' Meeting shall appoint the missing Directors by resolution approved by simple majority on the basis of the candidatures proposed, there and then, primarily by the parties that submitted the list of the candidate or candidates to be replaced.

8. With respect to the appointment of the Directors who were not appointed for any reason whatsoever in compliance with the procedure provided for herein, the Shareholders' Meeting shall resolve pursuant to and with the majorities provided for by law, without prejudice to the criteria envisaged by *pro-tempore* legislation in force and by the By-Laws with regard to independent directors and gender balance.

9. The members of the Board of Directors must be suitable for the performance of their duties and, to this end, must meet the requirements and comply with the criteria of suitability and with the limits on the number of offices as well as devote the time necessary for the effective performance of their duties as provided by the - national and supranational - laws and regulations *pro-tempore* in force.

10. In order to replace any Directors terminating their office during their term, the provisions of law shall apply, in accordance with the criteria envisaged by legislation *pro-tempore* in force and by the By-Laws with regard to independent directors and gender balance. If the majority of Directors terminates office, the whole Board of Directors shall be deemed to have resigned, with effect from the date it is re-established. Directors may be revoked by the Shareholders' Meeting at any time,

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subject to the Director's right to compensation for damages, if his/her revocation is without just cause.

In the event of co-optation pursuant to Article 2386 of the Italian Civil Code, without prejudice to compliance with the criteria on independent directors and gender balance, set forth by *pro-tempore* legislation in force and the By-Laws, the Board of Directors proceeds to select the co-opted person:

(a) freely choosing the most suitable candidate, in relation to the knowledge, skills and experience deemed necessary by the Board of Directors, as at the date of co-optation in the event that the replacement regards a Director elected from the list from which the majority of directors were drawn;

(b) choosing the first candidate among those not elected or, if this is impossible for any reason whatsoever, proceeding to scroll through those not elected, in the case of the replacement of Directors elected from a list that has expressed a minority of the directors;

(c) where there are no candidates available on the minority list that nominated the outgoing director, selecting them from any other minority lists submitted at the time, again following the same rolling criterion;

(d) where the criterion referred to in point (c) above is not applicable, the Board of Directors may select the co-opted person - having the knowledge, skills and experience deemed necessary by the Board of Directors at the time of co-optation - from outside the lists submitted at the time, in compliance with the criteria envisaged by the *pro-tempore* legislation in force and by the By-Laws with regard to independent directors and gender balance.

Article 16

1. As a rule, the Board of Directors meets at the Head Office normally once a month, when convened by the Chairman, or, upon motivated request by at least three Board members, indicating the items to be discussed. The Chairman sets the agenda accordingly. The Board of Directors may also be convened by the Board of Statutory Auditors, or by each member of the Board of Statutory Auditors separately, prior written notice to the Chairman of the Board of Directors.

2. The meeting is convened through notice by any mean of communication with notice of receipt, which must indicate the place, date, time and items to be discussed, at least five (5) days prior to the date scheduled for the meeting and, in case of an emergency, or in relation to integrations to the Agenda, at least twenty four (24) hours prior to the date set for the meeting. Notice is given to the Statutory Auditors in the same manner.

3. The Board of Directors' meeting is duly constituted if at least the majority of its members is

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present.

4. The General Manager attends the Board meetings without the right to vote.

5. Resolutions are taken by the majority of those present.

6. The Board of Directors appoints a Secretary chosen among the Company's Executives, upon the Chairman's proposal.

7. Minutes of each Board meeting are drawn up.

8. Directors are entitled to attend Board meetings also by using teleconference and videoconference systems provided that all the attendees:

   a) may be identified;

   b) may follow the debate and intervene in the discussion of the items in real time;

   c) may exchange documentation regarding the items.

   The meeting of the Board is deemed to be held in the venue indicated in the notice of call.

Article 17

1. The Board of Directors holds all powers of ordinary and extraordinary management in order to achieve the company purpose, with the exception of the powers assigned to the Shareholders' Meeting according to the law, and of any other matter submitted to the Board by the Chairman and the Chief Executive Officer or the Chief Executive Officers. Pursuant to Article 2365, para. 2, of the Italian Civil Code, the Board of Directors resolves upon any mergers as provided for by Articles 2505 and 2505-*bis* of the Italian Civil Code, the establishment or closing of secondary offices and any adjustments to the By-Laws in order to comply with regulations.

2. In addition to the provisions of Article 2381, para. 4 of the Italian Civil Code, the Board of Directors has exclusive responsibility, which may not be delegated, for:

   a) defining and approving the business model, strategic guidelines integrated with environmental, social and governance sustainability profiles for the Company and the Banking Group to which it belongs and approving the respective business and financial plans as well as the strategic transactions and providing for their periodic review;

   b) monitoring the correct and consistent implementation of the guidelines and plans as per a) into the management of the Company and of the Banking Group;

   c) establishing the Company’s organisational guidelines and approving its organisational structure, monitoring their adequacy over time, as well as approving and modifying its main

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internal regulations;

d) defining and approving risk governance objectives and policies, as well as the process of risk reporting, management and assessment over time;

e) defining and approving the guidelines of the internal control system and verifying its adequacy, consistency, functioning, efficiency and effectiveness in compliance with *pro-tempore* supervisory regulations in force on the matter;

f) approving the policies and processes for the assessment of company assets and particularly financial instruments, verifying their constant adequacy;

g) approving the accounting and reporting system;

h) taking general responsibility for setting guidelines for and controlling the information system;

i) drawing up guidelines for the organisation and operation of the Banking Group, by establishing criteria to co-ordinate and manage the subsidiaries belonging to the Banking Group as well as for the implementation of Bank of Italy's instructions;

j) if the Shareholders' Meeting has not already done so, elect, from among its members - at the first meeting following that Shareholders' Meeting - the Chairperson and one or two Deputy Chairpersons, one of whom shall be the Acting Deputy Chairperson;

k) appointing the General Manager, as well as resolving upon his/her revocation, suspension, removal and termination as well as upon the determination of his/her remuneration;

l) resolving upon rules concerning the legal and economic conditions of staff, including salary scales and allowances thereof, and any other rule which must be approved according to the law;

m) preparing the financial statements and submitting them to the Shareholders' Meeting;

n) approving, upon the General Manager’s proposal, the appointment of one or more Executives as Deputy General Manager of the Company and indicating from year to year, which one shall be the Acting Deputy General Manager, and taking any measure in relation to their remuneration and legal status;

o) approving the appointment and the revocation of the Manager in charge of Internal Audit, Compliance and risk control and anti-money laundering after hearing the Board of Statutory Auditors and adopting all measures relating to their legal and economic status, as well as the appointment and revocation of other Heads of the Main Functions, as defined by the legislation *pro-tempore* in force, for required to be appointed by the Board of Directors;

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p) resolving upon the appointment and revocation of the Employer for the purposes of protection of health and safety at work, on the basis of the criteria provided for by law;

q) resolving upon the establishment of committees with advisory and proposal-making duties towards the Board;

r) approving the acquisition and disposal of strategic equity investments in companies, or those which in any event involve changes to the Banking Group, subject to the provisions of Article 13, para. 3, letter g), and the purchase and disposal of business units;

s) approving the budget on a yearly basis;

t) resolving on the establishment or the closing of secondary offices;

u) resolving on the reduction of share capital in the event of withdrawal by shareholders;

v) ensuring that the executive in charge of drafting the corporate accounting documents has the appropriate powers and means to fulfill his/her duties pursuant to the law, and that the administrative and accounting procedures are actually complied with;

w) passing resolutions on major transactions with related parties or on minor transactions falling within the discretionary powers of the Board;

x) approving major transactions with related parties falling within the competence of the Board of Directors in the presence of an adverse opinion of the Committee on Related-Party Transactions and submitting to the Shareholders' Meeting the major transactions with related parties falling within the competence of the Shareholders' Meeting in the presence of an adverse opinion of the Committee on Related-Party Transactions for the purposes of implementing the resolutions as per Article 14, para. 9 of this By-Laws;

y) supervising the public disclosure and bank communications process.

It also necessarily falls to the Board of Directors exclusively to exercise all other powers assigned to it as non-delegable by the *pro-tempore* legal and regulatory provisions in force.

3. The Board of Directors promptly reports to the Board of Statutory Auditors on the business activities carried out and on the main economic and financial transactions carried out by the Company, also through its Delegated Bodies, and by its subsidiaries; in particular, it reports on any transactions in which the Directors have an interest on their own account or on behalf of third parties. This report is made verbally, at least on a quarterly basis, when the Board of Directors meets or by written notice to the Board of Statutory Auditors. The obligation of each Director to inform the other directors and the Board of Statutory Auditors of any interest he/she may have in a specified transaction of the Company on his/her own account or on behalf of third

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parties and to refrain from any resolutions in which he or she has a conflict of interest, on their own behalf or on behalf of a third party, pursuant to the applicable legislation, remains unaffected.

4. The Committees required under *pro-tempore* current regulations must be established within the Board of Directors, which have advisory and proposal-making duties. They are composed of a number between three (3) and five (5) non-executive mainly independent directors (except to the extent provided by letter d) that follows); if there are directors elected by the minority shareholders, one of them must be part of at least one committee.

   If the Board of Directors' list receives the majority of votes at the Shareholders' Meeting, the Chairperson of the Risk and Sustainability Committee must be chosen from among the independent Directors elected who were not drawn from the list of the outgoing Board of Directors.

   The committees carry out their activities in compliance with special regulations approved by the Board of Directors; supervisory regulations and the Corporate Governance Code *pro-tempore* in force. Specifically, the following are established within the Board of Directors:

   a) a Remuneration Committee that carries out in particular the following tasks:

      i) submitting, to the Board, proposals for the remuneration of the chief executive Officers and of the other directors holding special offices, as well as of the General Manger, and monitoring application of the resolutions adopted by the Board;
      ii) periodically assessing the criteria adopted for the remuneration of executives with strategic responsibilities, monitoring their application and submitting general recommendations on the matter to the Board of Directors;

   b) a Risks and Sustainability Committee with the main function of supporting the Board of Directors:

      i) in fulfilling its tasks to define the guidelines of the internal control and risk governance system and assess that the internal control and risk governance system is adequate, effective and properly functioning, as well as to approve the company asset assessment policies and processes;

      ii) in Sustainability assessments and decisions, in the analysis of issues relevant to the generation of long-term value, in the assessment of the suitability of - financial and non-financial - periodic information to correctly represent the Company's business model, strategies, the impact of its activities, and the performance achieved;

      iii) for the approval of periodic financial and non-financial reports;

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c) an Appointment Committee with the following main tasks:

i) supporting the Board of Directors in the process of appointing directors, proposing, in the case provided for by Article 2386, first paragraph, of the Italian Civil Code, candidates for the office of director;

ii) supporting the Board of Directors in processes of self-assessment and verification of the existence of requirements and compliance with suitability criteria, as well as of defining top management succession plans;

iii) submitting proposals to the Board of Directors for the appointment of the Chief executive Officer;

d) a Committee on Related-Party Transactions, exclusively made up of Independent Directors, with at least advisory functions in the field of transactions with related parties.

The above-mentioned Committees shall also be entitled to all the tasks and the functions assigned to them by the *pro-tempore* legal and regulatory provisions in force.

Article 18

1. The Board of Directors may propose amendments, if any, to the By-Laws to the Shareholders' Meeting.

2. If the Shareholders' Meeting has not done so, at the first meeting following the Shareholders' Meeting, the Board of Directors shall elect from among its members a Chairperson and one or two Deputy Chairpersons, one of whom shall be the Acting Deputy Chairperson. The Board of Directors may also appoint one or more Chief Executive Officers, establishing the limits of their authority and the procedure for exercising it.

3. The Board of Directors may furthermore delegate lending and ordinary management powers to the General Manager, Management Committees, Executives, Senior-Middle-Junior Managers and Branch Managers.

4. The Board of Directors may grant powers to individual Directors for specific acts or individual transactions.

5. The decisions taken by the delegates shall be brought to the attention of the Board of Directors in the manner established by the latter. In any case, the delegates report to the Board of Directors and to the Board of Statutory Auditors, at least on a quarterly basis, on the overall trend of management and on its expected development as well as on major transactions, given their size or features, carried out by the Company or by its subsidiaries.

6. The Board of Directors determines the limits for exercising the powers set forth in following

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Article 21, first paragraph letter d), as well as the procedures for reporting any suits involving the Company to the Board.

7. The Board of Directors may also grant powers of representation and powers of signature both personally to individuals and to the positions existing in all of the Company's organisation units, and determine the extent and the limits, also geographically, of such powers from time to time.

Article 19

1. In addition to complying with the provisions of Article 136 of Legislative Decree no. 385 of 1 September 1993, the members of the Board of Directors must inform the Board of Directors and the Board of Statutory Auditors of any business in which they are personally involved or which relates to entities or companies of which they are directors, auditors or employees, except for companies of the MPS Group and they shall refrain from any resolutions in which they have a conflict of interest, on their own behalf or on behalf of any third party, pursuant to the applicable legislation.

CHAPTER VI

Chief Executive Officers

Article 20

1. The Chief Executive Officer (CEO) or the Chief Executive Officers exercise their functions within the limits of the powers assigned to them and according to the procedures established by the Board of Directors.

2. In the case of absence or impediment of the Chairman or of the Deputy Chairman pursuant to para. 2 of Article 23, the powers in cases of urgency, which must be exercised according to the time-limits and procedures as per para. 1 letter c) of Article 23, are assigned to the Chief Executive Officer or Chief Executive Officers, also separately.

CHAPTER VII

Chairman

Article 21

1. The Chairman:

a) is vested with general representation of the Company before third parties;

b) calls and chairs the Shareholders' Meeting; calls and chairs the Board of Directors' meetings;

c) if necessary and in urgent cases may take decisions with regard to any business or transaction

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falling under the Board of Directors' competence, with the exception of those reserved to the latter's exclusive authority. Such decisions must be taken upon the binding proposal of the General Manager and/or Chief Executive Officer, if appointed. Such decisions must be brought to the attention of the competent body at the first subsequent meeting;

d) upon proposal of the General Manager, promotes and upholds any suits involving the Company, at all levels of jurisdiction and before any Court or arbitrator, with the authority to abandon them, to withdraw from any actions and proceedings, and to accept similar withdrawals from other parties involved;

e) appoints solicitors and attorneys with special power in all law-suits and before any judicial, administrative, special or arbitral court, which may somehow involve the Company;

f) grants special powers of attorney to employees or third parties, also for questionings, third-party statements and suppletory or decisory oaths;

g) promotes the effective functioning of corporate governance, ensures the balance of powers with special reference to the delegated bodies and acts as interlocutor for the internal control bodies and the internal committees.

2. In the case of absence or impediment of the Chairman, the authority and powers conferred upon him/her are exercised by the Deputy Chairman or, if two Deputy Chairmen are appointed, by the Acting Deputy Chairperson. The Board of Directors designate the Acting Deputy Chairperson, during the first Meeting following the appointment of the two Deputy Chairpersons by the Shareholders' Meeting or at the same meeting of the Board of Directors which appointed the two Deputy Chairmen. In the case of absence or impediment of the Acting Deputy Chairperson, the Chairman's powers and authority are exercised by the other Deputy Chairman.

3. The signature of the Deputy Chairman or, in the case of appointment of two Deputy Chairmen, the signature of the Deputy Chairman designated by the Board of Directors as Acting Deputy Chairperson in accordance with the provisions of the foregoing para. 2 or, in the case of absence or impediment of the latter, the signature of the other Deputy Chairman is full evidence of the absence or impediment of the Chairman or the Acting Deputy Chairperson designated by the Board of Directors, before third parties.

CHAPTER VIII

General Manager

Article 22

1. The General Manager, in addition to the duties assigned to him/her by these By-Laws, to the

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powers granted to him/her by the Board of Directors and to any other duties within his/her competence:

a) has the power to sign all documents relating to current business, oversees the Company's organisational structure and is responsible for it;

b) carries out all transactions of ordinary business which are neither specifically reserved (i) to the Board of Directors, nor delegated by the Board to the Chief Executive Officer or Chief Executive Officers, or (ii) to the Employer for the protection of health and safety at work;

c) makes reasoned proposals to the competent governing bodies with regard to lending operations, the co-ordination of the Banking Group, personnel matters and general expenses; submits reasoned reports to these governing bodies on any other matter falling under their authority;

d) ensures that the resolutions taken by the Board of Directors and Chief Executive Officer/Officers are implemented, and that the activities of the subsidiaries belonging to the Group are coordinated, in accordance with the criteria and general guidelines established by the Board of Directors pursuant to Article 17, second paragraph, letter i);

e) allows the cancellation of mortgage registrations, transcriptions, liens and any other formalities thereof, the subrogations in favour of third parties and the release of liens once secured credit is fully paid-off or non-existent;

f) is the head of personnel and exercises, in respect of personnel, the functions assigned to him/her by labour laws and regulations.

Article 23

1. In order to fulfill his/her duties and exercise his/her powers, or any powers delegated to him/her, the General Manager is assisted by the Deputy General Managers and Executives. In exercising their own, delegated or sub-delegated powers in relation to lending and ordinary management powers the General Manager, the Deputy General Managers, Executives may also avail themselves of the assistance of Managers and Branch Managers, on the basis of the office held.

2. In order to facilitate the smooth performance of operations both at the Head Office and the Branches, the General Manager - again to fulfill his/her duties and exercise his/her powers or any powers delegated to him/her - may delegate signing authority, either jointly or severally, to the employees stated in the second paragraph of Article 32, and may also grant special power of attorney to third parties for carrying out individual transactions or signing specific deeds and contracts.

3. In the case of absence or impediment, the General Manager is replaced by the Deputy General

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Manager. The Acting Deputy General Manager's signature is full proof of the General Manager's absence or impediment before third parties.

CHAPTER IX

HEALTH AND SAFETY AT WORK - THE EMPLOYER FOR THE PROTECTION OF HEALTH AND SAFETY AT WORK

Article 24

1. The Board of Directors is responsible for appointing and revoking the Employer for the protection of health and safety at work pursuant to Legislative Decree no. 81 of 9 April 2008, as subsequently amended, as well as any other legislation that may regulate the same matter.
2. The Employer for the protection of health and safety at work is the person with specific and proven technical skills who, according to the type and structure of the organisation in which the worker operates, due to the organisation of the functions he/she performs for the protection of health and safety at work, is responsible for the organisation of the same.
3. The Employer has the broadest and most autonomous decision-making, organisational and spending powers, also with respect to the workers and their activities, for ensuring the proper implementation of obligations, provided for by legal and regulatory provisions, regarding the protection of safety and health in the workplace.
4. The Employer informs the Board of Directors of the implementation of the relevant obligations and manages, within its competence and with full decision-making autonomy, without spending limits, any necessary plan or action relating to organisation, real estate and human resources.
5. In addition to the duties established by the Law and by these By-Laws, and any other duties within his/her area of competence, the Employer - as the person responsible for the organisation of the Company in the area of health and safety at work - with full decision-making, spending and operational autonomy:

   a) defines, implements and controls the necessary strategies to make the Company's organisational model effective for meeting the obligations to protect health and safety in the workplace, identifying and implementing the general measures to protect the health, hygiene and safety of workers in the workplace, also in terms of prevention;

   b) defines, implements and supervises the processes and activities of the Company to provide the entire Company with all the appropriate means for the protection of the safety and health of workers in order to ensure full compliance with the corporate obligations to implement hygiene and prevention measures and the related controls, ensuring full and timely compliance and scrupulous adherence by the Company and all workers to the rules on safety and hygiene at work;

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c) manages working relationships with exclusive regard to the protection of health and safety in the workplace;

d) may delegate his/her duties with the contents and within the limits provided for by law.

CHAPTER X

Board of Statutory Auditors

Article 25

1. The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors. This body supervises compliance with the law, regulations and By-laws, proper administration, and the adequacy of the organizational and accounting structures of the Company.

2. Statutory Auditors remain in office for three financial years and their term expires on the date of the Shareholders' Meeting called to approve the financial statements of the most recent financial year of their term; they may be re-elected.

3. The members of the Board of Statutory Auditors are appointed on the basis of lists submitted by the Shareholders, in compliance with the following paragraphs. The lists are divided into two sections: one for the appointment of the Statutory Auditors and one for the appointment of the Alternate Auditors. The candidates must be listed by progressive number and their number must not exceed the number of members to be elected. The lists with a number of candidates equal to or above three must include candidates of different gender in the first two places of the list under the section of the candidates for the office of Statutory Auditors, as provided for in the notice of call of the Shareholders' Meeting, in compliance with regulation, including regulatory, *pro-tempore* in force on gender balance. If the section of the alternate Auditors of the above lists has two candidates, they must be of different gender.

4. Without prejudice to any different deadlines established by law, the lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and published in accordance with *pro-tempore* applicable regulations.

5. Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of paragraph 11 of this article. Each candidate may stand for election in one list only, under penalty of ineligibility.

6. Without prejudice to any different percentage established by law, only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least

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1% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting, or a different percentage required by applicable regulations are entitled to submit lists.

7. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including (i) information concerning the identity of the shareholders who submitted the lists, indicating the total shareholding percentage, in addition to the certificates proving ownership of the shareholding; this right shall be determined taking into account the shares registered to the shareholder on the date on which the lists are filed; (ii) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, including the limits on the number of offices that may hold as per the following para. 11, as well as the fact that they meet the requirements and the suitability criteria prescribed for the office which may be laid down by *pro-tempore* applicable law and regulations and By-Laws; (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies and (iv) any other declaration that may be required by law, including regulations, *pro-tempore* in force. In addition, in the case of submission of a list by shareholders other than those holding, also jointly, a controlling interest or a relative majority share, the list must also be provided with a statement of the shareholders submitting it, proving that there are no connections, as defined by *pro-tempore* applicable laws and regulations, with the shareholders holding, also jointly, a controlling interest or relative majority share. Lists submitted that do not comply with the statutory provisions cannot be voted. The lack of documentation relating to an individual candidate on a list does not automatically result in the exclusion of the entire list, but of the candidate concerned. The documentation proving ownership of the minimum shareholding required to submit lists may be produced after the filing of the lists but within the term provided for the publication of the lists.

   If, upon the deadline scheduled for the filing of the list, only one list, or only the lists submitted by shareholders who - according to laws and regulations *pro-tempore* in force – are connected with one another, has/have been filed, other lists may be submitted until the subsequent deadline provided for by regulations *pro-tempore* in force. In this case, the percentages for the submission of the lists as provided for by the foregoing paragraph 6 are reduced by half.

8. Each shareholder entitled to vote may vote only one list. The members of the Board of Statutory Auditors are appointed as follows:

   a) the first two candidates of the list which has obtained the majority of votes and the first candidate of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who

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submitted or voted the list ranking first by number of votes shall be elected as Statutory Auditors;

b) the first candidate of the list which has obtained the majority of votes and the first candidate - or the second candidate if the first is of the same gender as the first candidate of the list which has obtained the highest number of votes - of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall be elected as Alternate Auditors;

c) in the case of parity of votes between the first two or more lists, the Shareholders' Meeting shall hold a new voting, voting only the lists with equal votes. The same rule shall apply in the case of parity between the lists ranking second by number of votes which are not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes;

d) if an elected candidate cannot accept the appointment, the first non-elected candidate in the list of the candidate who did not accept shall be appointed;

e) the Statutory Auditor taken from the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the shareholders who submitted or voted the list ranking first by number of votes shall be elected Chairman, provided that he/she possesses the specific professional requirements required by the *pro-tempore* laws and regulations in force.

In the event only one list has been submitted: (i) the Shareholders' Meeting shall vote on such list; (ii) if the list obtains the majority required by law for an ordinary shareholders' meeting, subject to compliance with the gender balance principle provided for by *pro-tempore* applicable legislation, the candidates indicated in progressive order in the section relating Statutory Auditors shall be elected as Statutory Auditors and the candidates indicated in progressive order in the section relating to the Alternate Auditors shall be elected as Alternate Auditors; and (iii) the Chair of the Board of Statutory Auditors shall be held by the person indicated in first place in the section relating to candidates for the office of Statutory Auditor on the single list submitted, provided that such person meets the specific professional requirements required by the *pro-tempore* laws and regulations in force.

In the event of death, resignation or termination of the Chairman of the Board of Statutory Auditors, the alternate Auditor taken from the list ranking second by number

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of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall hold the office of Chairman, until the Board of Auditors is integrated in compliance with Article 2401 of the Italian Civil Code. In the event of death, resignation or termination of a Statutory Auditor, he/she shall be replaced by an alternate belonging to the same list as the Auditor being replaced. Based upon the above appointment criteria for the Alternate Auditors, in the event that gender balance is not complied with, the Alternate Auditor of the least represented gender shall take office regardless of whether he/she is included in the same list as the Auditor being replaced.

f) In order to appoint Auditors who have not been appointed for any reason whatsoever according to the above-mentioned process, the Shareholders' Meeting resolves by the majority provided for by law, without prejudice to the principle of necessary representation of minority shareholders and the principle of gender balance provided for by *pro-tempore* legislation in force, without prejudice that if only one list has been submitted and the number of candidates elected is less than the number established by the By- Laws, the chairmanship of the Board of Statutory Auditors shall be held by the person indicated in first place in the section of candidates for the office of Standing Auditor in the single list submitted, provided that he/she possesses the specific professional requirements required by the *pro-tempore* laws and regulations in force.

The appointment of Statutory Auditors for the purpose of completing the Board pursuant to Article 2401 of the Italian Civil Code is resolved upon by the Shareholders' Meeting by relative majority. However, it is understood that the principle of necessary representation of minority shareholders shall be complied with and the principle of gender balance provided for by *pro-tempore* legislation in force.

9. The members of the Board of Statutory Auditors may be revoked by the Shareholders' Meeting only if and how provided for by law and, therefore, only for just cause and by resolution approved by a decree of the Court, after hearing the interested party.

10. The Board of Statutory Auditors, subject to prior written notice to the Chairman, may convene the Shareholders' Meeting or the Board of Directors.

    This authority can be exercised also separately by each member of the Board of Statutory Auditors, except for the power to call the Shareholders' Meetings which may be exercised by at least two members of the Board of Statutory Auditors.

11. Individuals who find themselves in situations of incompatibility and do not meet the

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requirements and/or suitability criteria provided for by *pro-tempore* legal and regulatory regulations - national and supranational - in force cannot be appointed as Statutory Auditors or, if appointed, fall from office. Any limits to the plurality of offices held and the requirements regarding the time availability for the performance of the duties as stated by *pro-tempore* applicable - national and supranational - regulations and regulatory provisions remain unaffected. Auditors are not allowed to hold office in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and the banks jointly controlled. Auditors are not allowed to hold office in bodies other than the control bodies in other companies of the group or of the financial conglomerate as well as in companies where the Bank also indirectly holds a strategic shareholding. At least one Statutory Auditor and at least one Alternate Auditor, appointed according to the procedures as per paragraph 3 of this Article, shall be registered in the Register of Auditors and have carried out statutory auditing for at least three years.

12. In order to apply the provisions of para. 6, third sentence, of this article, at least the first candidate of each section of each list must meet the requirements as per above-mentioned para. 11, third subparagraph.

13. Pursuant to Article 52 of Legislative Decree no. 385 of 1 September 1993, the Board of Statutory Auditors shall immediately inform the Bank of Italy of all acts or events it may become aware of while exercising its duties and which may constitute irregular management of the Company or may violate the rules governing the banking activity.

14. The meetings of the Board of Statutory Auditors may be attended using teleconference and videoconference systems according to the provisions of the By-Laws regarding the participation in the Board of Directors' meetings. The meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is situated.

CHAPTER XI

Fees and Reimbursement of Expenses for Directors and Statutory Auditors

Article 26

1. The members of the Board of Directors and of the Board of Statutory Auditors are entitled to annual fees and attendance fees for attending the meetings of the Board of Directors - up to an amount which is determined by the Shareholders' Meeting - as well as to the reimbursement of expenses incurred in performing their duties. The Shareholders' Meeting may also determine the amount of the attendance fees to be paid to the members of the Board of Statutory Auditors called to take part in the meetings of the committees as indicated by Article 17, second paragraph, point q).

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2. More than one attendance fee for the same day cannot be paid to the Directors and Statutory Auditors.

3. Subject to the opinion of the Board of Statutory Auditors and as proposed by the Remuneration Committee, the Board of Directors sets the remuneration for the Directors holding specific offices in compliance with the By-Laws, including the Directors who are part of the committees within the Board of Directors as per article 17, para. 4, subject to the power of the Shareholders' Meeting to determine the remuneration of the Chairman of the Board of Directors.

CHAPTER XII

Outer Units

Article 27

1. The outer units consist of secondary units and local units, under the supervision of the Head Office and in conformity with its directives, in compliance with the organisational model.

CHAPTER XIII

Auditing and drafting of corporate accounting documents

Article 28

1. In compliance with provisions in force, the statutory audit of accounts is carried out by an Independent Auditor entered in the specific register, which is appointed pursuant to the law.

Article 29

1. Upon proposal of the General Manager, subject to the prior mandatory opinion of the Board of Statutory Auditors, the Board of Directors appoints a person in charge of drawing up the corporate accounting documents, to be chosen among the Company's executives with proven accounting and financial experience. He/she shall be vested with appropriate powers and means for accomplishing his/her duties pursuant to the law. The Board of Directors also has the power to remove the appointed executive.

CHAPTER XIV

Financial Statements and Profits

Article 30

1. The financial year ends on 31 December of each year.

Article 31

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1. The net profits resulting from the financial statements are assigned at least 5% to the legal reserve until this reaches the amount of 1/5 of the share capital.

2. The residual net profits are made available to the Shareholders' Meeting for distribution to shareholders and/or for the creation and growth of other reserves.

3. The Company is entitled to distribute interim dividends, in compliance with the provisions of law.

CHAPTER XV

Signing Authority

Article 32

1. The authority to sign on behalf of the Company is held severally by:

   a) the Chairman;

   b) the Deputy Chairman or each of the Deputy Chairmen;

   c) the Chief Executive Officer or each of the Chief Executive Officers;

   d) the General Manager;

   e) the Employer, in the matter of health and safety at work and to the extent of his/her competence.

2. The Deputy General Manager, Executives, as well as managers and - on the basis of the office held or in the event of exceptional and temporary needs - other clerical staff of the Bank have the authority to sign within the limits of the powers granted to them.

CHAPTER XVI

(Winding-up)

Article 33

1. Without prejudice to any other law provisions, in the event of dissolution, the Shareholders' Meeting shall indicate the winding-up procedures and appoint one or more receivers.

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Morgan Stanley & Co.
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Annex B

Morgan Stanley

10 March 2026

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Cuccia, 1
20121 - Milano / Italy

Attn: Board of Directors

Members of the Board of Directors:

Morgan Stanley has been engaged by the Board of Directors (the "***Board of Directors***") of Mediobanca – Banca di Credito Finanziario S.p.A. (the "***Company***") to provide a fairness opinion in the context of the proposed merger of the Company with and into Banca Monte dei Paschi di Siena S.p.A. ("***MPS***"), as further described in the draft common merger plan shared with us on 5 March 2026 (the "***Draft Common Merger Plan***") (the "***Merger***" or the "***Transaction***").

In connection therewith, you have asked for our opinion as whether the exchange ratio provided for in the Merger of 2.450x shares in MPS for every share in the Company (the "***Exchange Ratio***") is fair from a financial point of view.

The Merger is to be considered in the context of the voluntary public exchange offer promoted by MPS on the ordinary shares of the Company (the "***Offer***"), which concluded on 29 September 2025 and contemplated the possible merger for the incorporation of the Company into MPS, particularly in the event that the conditions for achieving the delisting of the Company's shares were not met as a result of the acceptances of the Offer. On 17 February 2026, MPS and the Company publicly announced that preliminary activities for the implementation of the Merger were ongoing, and that the approval of the Merger's terms by their respective Boards of Directors was scheduled for 10 March 2026.

For purposes of the opinion set forth herein, we have:

(a) reviewed (i) the financial terms and conditions of the Merger as set out in the Draft Common Merger Plan, (ii) the draft report of the Board of Directors of MPS on the Merger and (iii) the draft report of the Board of Directors of Mediobanca on the Merger, each in draft form and subject to final approval by the competent corporate bodies;

(b) reviewed certain publicly available financial statements and other business and financial information of the Company and MPS, respectively;

(c) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company ("***Mediobanca Financial Projections***");

(d) reviewed various financial forecasts and other data provided to us by MPS relating to the business of MPS ("***MPS Financial Projections***");

(e) reviewed MPS management's projections of expected synergies (the "***Synergies***") and other key value items (the "***Key Value Items***") for MPS and the Company on a standalone basis, i.e. in case the Merger does not occur;

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(f) reviewed public information with respect to certain other companies whose business we believe to be generally relevant in evaluating the businesses of the Company and MPS;

(g) participated in certain discussions among representatives of the Company and their financial and legal advisors;

(h) reviewed the historical stock prices and trading volumes of the shares of the Company and the shares of MPS;

(i) performed such other analyses and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

(a) the accuracy and completeness of all information publicly available or supplied or otherwise made available to us by the Company and MPS, which formed a substantial basis for this opinion.

(b) with respect to the Mediobanca Financial Projections and the MPS Financial Projections, including the Synergies, the Key Value Items, we have assumed, with the Company's consent and MPS's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company and of MPS as to the future results of operations and financial condition and performance of the Company and of MPS, and we have assumed, with the Company's consent and MPS's consent, that such financial forecasts, synergies, Key Value Items and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view on the Mediobanca Financial Projections, the MPS Financial Projections, the Key Value Items, the Synergies or the assumptions on which they are based.

(c) that all documents which we have reviewed in draft form have been or will be, as the case may be, duly approved and finalized by the appropriate competent organs of either or both of the Company and MPS, as the case may be in substantially identical form to the draft documents provided to us and that the Transaction will be consummated in accordance with the terms set forth in the Draft Common Merger Plan without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary regulatory or other approvals and consents required for the Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the Company, MPS or the contemplated benefits expected to be derived in the Transaction.

(d) the fact that each of the Company and MPS has taken its own legal, tax, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and MPS and their respective legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company or of MPS, nor have we been furnished with any such appraisals.

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As you know, we are not legal experts, and for purposes of our analysis we have not made any assessment of the status of any outstanding or threatened litigation involving the Company or MPS or the Merger, if any, and have not contemplated the effects of any such litigation in our analysis.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion based on circumstances, developments or events occurring thereafter.

The analyses we have performed in relation to the Company and MPS consider the relative value of the two entities in relation to one another, and are therefore not to be intended as valuations of either the Company or MPS on a stand-alone basis.

We understand that the Exchange Ratio will be finally determined and approved by the respective Boards of Directors of MPS and the Company, and will be the subject of a report to be prepared by an expert appointed pursuant to Article 2501-sexies of the Italian Civil Code. The financial analyses and methodologies utilized by us in preparing this opinion may differ, in whole or in part, from the analyses and methodologies used by such expert, thus potentially leading to different results.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Merger and will receive a fee for our services. In the two years prior to the date hereof, we have provided financial advisory and financing services to MPS. Morgan Stanley may also seek to provide financial advisory and/or financing services to MPS or the Company in the future and expects to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of MPS, the Company or any other company or any currency or commodity that may be involved in the Merger or any related derivative instrument.

This opinion is being provided solely for the benefit of the Board of Directors of the Company in the context of its role in the Merger and exclusively to this purpose. **This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of MPS or the Company.** This opinion addresses only the fairness from a financial point of view of the Exchange Ratio, and does not address any aspect or implication of the Merger, including without limitation, any legal, tax, regulatory or accounting matters, the form or structure of the Merger or any agreements or arrangements entered into in connection with, or contemplated by, the Merger. In addition, our opinion does not address the relative merits of the Merger as compared to any alternative transaction or strategy that might be available to the Company or its shareholders or the merits of the underlying decision by the Board of Directors of the Company to submit the Merger to the Company's shareholders for approval. This opinion does not constitute a recommendation as to how the

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shareholders of the Company should vote or act in connection with the Merger or any other matter relating thereto.

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter and associated letter of indemnity dated 26th February 2026 between Morgan Stanley and the Company.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of "fairness" for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

In connection with rendering our opinion, we have performed certain financial analyses with the objective of expressing a comparative estimate of the value of the shares of the Company and of MPS (the "***Companies***") adopting - to the extent possible - homogenous and comparable valuation criteria for evaluating the Companies. These valuations are exclusively intended in relative terms and with only reference to the Transaction and do not express in any way or form the absolute values of the Company or MPS nor can they be considered representative of current or future market prices.

A brief summary of the material financial analyses performed is presented below. This summary does not purport to be an exhaustive description of the financial analyses undertaken by us and the factors considered in connection with the release of this opinion. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by us to such analyses. In arriving at our opinion we have considered the results of all the analyses performed as a whole.

For the purposes of our analyses, we have taken into consideration both the fundamental and market methodologies such as the dividend discount model ("***DDM***"), in its "excess capital" version, and the analysis of comparable companies, including Market Multiples and Regression, as described below.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before 5th March 2026 and is not necessarily indicative of current market conditions.

Dividend Discount Model

Based on the Mediobanca Financial Projections and on the MPS Financial Projections, we performed a DDM analysis to calculate the estimated present value of the excess capital the Companies could distribute based on certain CET1 ratio targets (14% for the Company and for MPS). We also calculated the terminal values of the Company and MPS at 31 December 2030 by applying calendar year 2030 tangible book value multiples based on long-term growth rate and profitability prospects deemed appropriate to the respective tangible equity, net of excess capital, of the Company and MPS. The relevant flows and terminal values were discounted to present value using discount rates (9.4% to 10.4% for the Company and 10.4% to 11.4% for MPS) which have been identified through an analytical calculation based on the capital asset pricing model, or "CAPM". Based on such analysis, the resulting exchange ratio ranges from 2.159x to 2.753x.

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Trading Multiples Based on Future Earnings

We reviewed and compared certain financial information for the Company and MPS to corresponding financial information and public trading multiples for selected publicly traded Italian and European banks and European Wealth Managers (the "***Selected Companies***"). Although none of the Selected Companies is directly comparable to the Company or MPS, the Selected Companies were chosen because they are publicly traded financial institutions with operations that, for purposes of analysis, may be considered similar to certain operations of the Company and MPS, respectively. Based on equity analysts' estimates and other public information, we reviewed, among other things, the equity value of each Selected Company as a multiple of such Selected Company's projected net income. Specifically, for each of the Selected Companies, we calculated the trading multiples implied by the share prices of the peers as of 5th March 2026 and their estimated adjusted earnings for 2027 and 2028. Subsequently, we applied a range of respective trading multiples derived from this analysis to the 2027 and 2028 net income adjusted of each of the Companies. Based on such analysis, the resulting exchange ratio ranges from 2.196x to 3.193x.

Regression Analysis

Given the correlation existing between profitability and market valuations in terms of multiples based on certain balance sheet metrics, we performed regression analyses between the Price/Tangible Book Value ("***P/TBV***") multiple and the Return on Average Tangible Book Value ("***RoATE***"), in each case based on publicly available information regarding the Selected Companies. The peer sample utilized for the analyses includes the Selected Companies. Based on equity analysts' estimates and other public information, we conducted regression analyses that examined the P/TBV multiples of the peer sample relative to their respective RoATE for 2027 and 2028. We then applied the 2027 and 2028 RoATE values for each of the Companies to the regression lines resulting from the statistical analysis of the sample, thus deriving the implied P/TBV multiples for the Companies; these multiples were applied to their tangible equity values to establish indicative valuation ranges. Based on such analysis, the resulting exchange ratio ranges from 2.240x to 3.072x.

***

This opinion is confidential and may not be disclosed, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be attached to and published with the report of the Board of Directors of Mediobanca on the Merger.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Exchange Ratio is fair from a financial point of view.

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Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: ANDREA ROSSO

ANDREA ROSSO
Managing Director

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This English translation of the explanatory report is for courtesy only and shall not be relied upon by the recipients. The Italian version of the explanatory report is the only official version and shall prevail in case of any discrepancy.

BANCA MONTE DEI PASCHI DI SIENA S.P.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 October 2026 (single call)

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

ON ITEM 1) ON THE AGENDA

OF THE EXTRAORDINARY PART

(*prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70, paragraph 2, of the Regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented*)

APPROVAL OF THE PLAN FOR THE MERGER BY INCORPORATION OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. INTO MPS AND SUBSEQUENT AMENDMENTS TO THE BY-LAWS. RELATED AND CONSEQUENT RESOLUTIONS.

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REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE AND ARTICLE 70, PARAGRAPH 2, OF THE REGULATION ADOPTED BY CONSOB BY RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

Dear Shareholders,

you have been convened to the Shareholders' Meeting to resolve upon the approval of the plan for the merger by incorporation (the "**Merger**") of MEDIOBANCA – Banca di Credito Finanziario Società per Azioni ("**Mediobanca**" or the "**Company to be Incorporated**") into Banca Monte dei Paschi di Siena S.p.A. (hereinafter "**BMPS**" or the "**Incorporating Company**" and, together with the Company to be Incorporated, the "**Companies Participating in the Merger**") and upon the consequent amendments to the by-laws.

This report (the "**Report**"), approved with the favourable vote of all those present by the Board of Directors of BMPS on 24 September 2026, has been prepared by the Board of Directors of your company pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**CFA**"), and Article 70, paragraph 2, of the Regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), and in accordance with scheme No. 1 of Annex 3A to the same Issuers' Regulation, in order to illustrate, from a legal and economic standpoint, the Merger and to describe the elements making up the merger plan approved by the Boards of Directors of the Companies Participating in the Merger on 10 March 2026 (the "**Merger Plan**") as well as, in particular, the criteria used to determine the Exchange Ratio (as defined *infra*) between the shares of Mediobanca and those of BMPS.

This Report and the Merger Plan (to which the new text of the by-laws of the company resulting from the Merger is attached) are made available to the public in the manner prescribed by applicable laws and regulations and may be consulted on the internet website of BMPS www.gruppomps.it - Corporate Governance - Shareholders' Meetings and BoD, in the shareholders' meeting documentation, as well as on the authorised storage mechanism (www.emarketstorage.com).

It is noted that the Merger constitutes – on the basis of the provisions of Annex 3B to the Issuers' Regulation – a significant merger transaction pursuant to Article 70, paragraph 6, of the Issuers' Regulation. The information document required by such regulatory provision, which also contains the pro-forma financial information of the Incorporating Company, will be made public in the manner and within the timeframes prescribed by applicable regulations. Taking into account that, as further described *infra*, the shareholders' meeting of BMPS will also be called upon to resolve on the Demerger by way of Separation (as defined *infra*), which also constitutes a significant transaction pursuant to Article 70, paragraph 6, of the Issuers' Regulation and forms part of a single and inseparable Reorganisation Project (as further specified below), BMPS will make available a single information document for both transactions, in order to provide the market with comprehensive and more detailed information on the entire Reorganisation Project and on the management and logistical connections between the Merger and the Demergers.

1. INTRODUCTION

On 24 January 2025, BMPS announced to the market its decision to launch a voluntary full public exchange offer (the "**Offer**") pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, as well as of the Issuers' Regulation, for all of the shares issued by Mediobanca. The Offer was launched for a consideration equal to 2.300 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer, in execution of the share capital increase of BMPS against payment to service the Offer, on a divisible basis and also in several tranches, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, resolved upon by the Board of Directors on 26 June 2025 in exercise of the power delegated to it by the Extraordinary Shareholders' Meeting of BMPS of 17 April 2025, pursuant to Article 2443 of the Italian Civil Code.

On 20 May 2025, BMPS announced to the market that it had carried out the technical adjustment of the aforementioned consideration as a result of the detachment of the coupons and the subsequent payments, respectively, (i) of the dividend approved by the ordinary shareholders' meeting of BMPS on 17 April 2025 (equal to Euro 0.86 for each outstanding share of BMPS entitled to the payment of the dividend) and (ii) of the interim dividend on the results as at 31 December 2024, which the Board of Directors of Mediobanca resolved to distribute on 8 May 2025 (equal to Euro 0.56 for each outstanding share of Mediobanca entitled to the payment of the dividend). The consideration therefore became equal to 2.533 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer. On 2 September 2025, BMPS announced to the market the increase of the consideration of the Offer by means of a cash component equal to Euro 0.90 for each share of Mediobanca tendered in acceptance of the Offer.

On 8 September 2025, the acceptance period of the Offer ended, as a result of which, on 15 September 2025, BMPS came to hold a total of 506,665,070 shares of Mediobanca, representing approximately 62.3% of its share capital.

On 15 September 2025, BMPS announced to the market that, on the basis of the final results of the Offer mentioned above, pursuant to and for the purposes of Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, the acceptance period of the Offer would be reopened; such reopening ended on 22 September 2025 and, as a result thereof, on 28 September 2025, BMPS came to hold a total of 702,254,055 shares of Mediobanca, equal to approximately 86.3% of the share capital of Mediobanca.

In light of the above, Mediobanca is controlled by BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of Legislative Decree No. 385/93, as subsequently amended (the "**CBA**"), and is subject to the management and coordination of BMPS pursuant to Article 61 of the CBA and Articles 2497 et seq. of the Italian Civil Code.

Consistently with the future programmes set out by BMPS in the offer document approved by CONSOB by

resolution No. 23626 of 2 July 2025 (the "**Offer Document**") with regard to the future programmes and the strategic and industrial objectives of the integration of Mediobanca into the Monte dei Paschi di Siena banking group (the "**BMPS Group**"), on 26 February 2026 BMPS approved a new 2026-2030 Business Plan providing for a complex project for the integration (corporate, organisational and operational) of the two banks and for the reorganisation of the group resulting from the acquisition of Mediobanca (the "**Plan**"). For further information on the Plan, shareholders are invited to refer to the presentation of the Plan and to the other documentation published in the dedicated section of the corporate website of BMPS, investor relations section (www.gruppomps.it). The Merger, the terms of which are illustrated in this Report, is in continuity with the guidelines approved by BMPS and set out in the Plan.

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca, following the issuance of the favourable opinions of the respective Committees for related party transactions (the "**RPT Committees**"), approved the Merger Plan. The Merger Plan forms part of a broader reorganisation project (the "**Reorganisation Project**") aimed at the full integration of BMPS and Mediobanca, comprising the following transactions, which are autonomous but functionally linked in a unitary manner: (a) the Merger; (b) the demerger by way of separation (the "**Demerger by way of Separation**") of BMPS (following the Merger) in favour of Mediobanca Premier S.p.A. ("**Premier**"), concerning, inter alia, the activities of Mediobanca in the areas of corporate & investment banking and private banking serving high-end clients, including the foreign branches of Mediobanca, as well as the shareholding in Assicurazioni Generali S.p.A.; and (c) the partial demerger of Premier in favour of Wise Dialog Bank S.p.A. ("**Widiba**"), concerning the financial advisor networks and the related customer relationships including those relating primarily to remote operations, and the retail and affluent wealth management activities (the "**Partial Demerger**" and, together with the Demerger by way of Separation, the "**Demergers**"). The relevant demerger plans have been prepared on the assumption that, at the time of execution of the relevant demerger deeds, the Merger deed will have been registered with the competent offices of the Companies' Registers and that the effective date of the Demergers will be set at a time immediately following the effective date of the Merger (meaning the date – i.e., hour, day, month and year – which will be indicated in the Merger deed).

It is noted that, due to the pendency of the voluntary public purchase and exchange offer for all of the ordinary shares of BMPS announced to the market by Intesa Sanpaolo S.p.A. ("**Intesa**") on 8 June 2026, in the absence of a clear indication by Intesa as to their characterisation, the Demergers will be prudentially submitted for the authorisation of the shareholders' meeting of BMPS pursuant to Article 104, paragraph 1, of the CFA. Such provision, as part of the so-called passivity rule, provides that Italian listed companies whose securities are the subject of a public offer shall refrain from carrying out acts or transactions that may frustrate the achievement of the objectives of such offer, unless the carrying out of such acts or transactions has been previously authorised by the shareholders' meeting. It is specified that the Merger, on the other hand, will not be submitted for the authorisation of the shareholders' meeting pursuant to the aforementioned Article 104, paragraph 1, of the CFA, since its completion constitutes a condition of effectiveness of the public purchase

and exchange offer launched by Intesa and, therefore, it does not constitute an act or transaction that may frustrate the achievement of the objectives of such offer, falling outside the scope of application of the so-called passivity rule.

For further information on the Merger, shareholders are invited to refer also to the Merger Plan published on the internet website of the Bank www.gruppomps.it - Corporate Governance - Shareholders' Meetings and BoD, in the shareholders' meeting documentation, as well as on the authorised storage mechanism (www.emarketstorage.com), and to the information document relating to related party transactions of greater importance prepared pursuant to Article 5 of CONSOB Regulation No. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**RPT Regulation**"), published on 17 March 2026 on the corporate website of BMPS (www.gruppomps.it), Section Corporate Governance / Related party transactions, as well as on the authorised storage mechanism (www.emarketstorage.com).

2. ILLUSTRATION OF THE MERGER

2.1 Rationale of the Merger

As anticipated in the Introduction to this Report, consistently with the guidelines approved by BMPS in the new Plan, in February BMPS and Mediobanca formally commenced the activities functional to the implementation of a broader reorganisation project aimed at the integration of BMPS and Mediobanca, which provides in particular for:

(i) the Merger by incorporation of Mediobanca into BMPS and, following the same,

(ii) through the Demerger by way of Separation, the assignment of the core activities of the current Mediobanca (corporate & investment banking and private banking serving high-end clients) to Mediobanca Premier S.p.A., which will take the name "Mediobanca S.p.A.". In this context, the shareholding in Assicurazioni Generali S.p.A. will be transferred to the new "Mediobanca S.p.A." (formerly Mediobanca Premier S.p.A.); and, as a further qualifying step,

(iii) through the Partial Demerger, the industrial integration of the financial advisor networks of Mediobanca Premier S.p.A., as demerged company, and Banca Widiba S.p.A., as beneficiary company (which will take the corporate name of Mediobanca Financial Advisor S.p.A.), and the assignment of the activities of Premier relating to the relationships with the clients of the financial advisors and with remote-banking clients, as well as the operating components (the transactions referred to in points (ii) and (iii), the "**Reorganisation Transactions**").

The Reorganisation Transactions were defined in every aspect after the approval of the Merger Plan by the Boards of Directors of BMPS and Mediobanca, leaving however unchanged the fundamental principles and the reorganisation objectives as envisaged and announced in the Plan. The Demergers will be submitted for the approval of the respective corporate bodies of the companies concerned, in compliance with applicable

regulations, and will be carried out in immediate temporal succession to the implementation of the Merger.

It is specified that the Merger and the Demergers are transactions closely and inseparably connected with each other, conceived within a unitary plan for the reorganisation of the BMPS Group. It follows that the completion of the Merger alone, in the absence of the Demergers, would not allow – also from a technical and operational standpoint – the full achievement of the strategic, industrial and financial objectives summarised in the Plan and pursued through the Reorganisation Project. It is indeed through the Demergers that the allocation of the activities and of the related assets and liabilities to the specialised entities of the BMPS Group will be achieved, from a technical and operational standpoint.

Following the implementation of the Reorganisation Project, within the target corporate structure, BMPS will be the banking Parent Company, focusing directly on the retail and commercial banking business and performing management, coordination and control functions at group level. The main subsidiaries that will operate within the BMPS Group will be: (i) Mediobanca S.p.A. (formerly Premier), as banking entity specialised in the Corporate & Investment Banking and Private Banking areas; (ii) Compass Banca S.p.A., dedicated to Consumer Finance activities; (iii) Mediobanca Financial Advisor S.p.A. (formerly Widiba), operating in Asset Gathering & Wealth Management activities; and (iv) Mediobanca Innovation Services, dedicated to IT, administrative and facility management services.

Within the framework outlined above, the Merger, notwithstanding its autonomy, therefore constitutes the first and fundamental step of a complex and unitary Reorganisation Project aimed at redefining the overall structure of the Group and at creating the corporate perimeter within which the rationalisation and integration transactions just described will be implemented, in temporal succession to the approval of the Merger.

The Merger and the Reorganisation Transactions will allow the full implementation of the industrial and financial objectives announced to the market in the Offer Document and in the Plan approved by BMPS, ensuring greater consistency between the corporate structure, the operating model and the growth strategies. From this perspective, the Merger and, more generally, the overall integration project outlined by BMPS will allow the full achievement of the cost, revenue and funding synergies announced by BMPS in the context of the Offer and of the new Plan, as well as a rationalisation and simplification of the shareholding structure of the group headed by BMPS. Should the Demergers not be approved by the shareholders' meeting, the Merger, if approved, given its autonomy from the Reorganisation Transactions, will in any event be implemented, with any different timing and implementation methods required by the specific logistical and operational implementation needs.

The Merger will also allow the Group, through the transfer to BMPS of most of the MREL-eligible liabilities, to ensure full compliance with the MREL requirements after the application to BMPS of the new Group targets on the basis of the current perimeter, which is expected after the Merger becomes effective.

All of the above, in compliance with the principles of sound and prudent management, operational continuity

and risk control, with the objective of strengthening the sustainability of the business model in the medium-long term, ensuring solid and structural levels of profitability, capital and liquidity. The new BMPS Group is characterised by a distinctive and resilient business model, a balanced funding mix and a solid capital and liquidity position.

The combined BMPS Group has total revenues for 2025 of approximately Euro 8.0 billion, with approximately Euro 300 billion of direct and indirect funding and more than 7 million clients.

Following the completion of the Merger, the BMPS Group will operate according to a clear and lean organisational structure, divided into five business divisions, designed to fully capture industrial synergies, strengthen management accountability and accelerate execution, while ensuring the quality of revenues thanks to a well-diversified business mix:

- Retail & Commercial Banking (approximately 29% of revenues[1]), strengthening its positioning as a point of reference for households and businesses, also through the pooling of the product factories (e.g., mortgages, leasing, factoring);
- Consumer Finance (approximately 19% of revenues[1]), leveraging the expertise of Compass and the distribution network of BMPS to extend the product offering and capture cross-selling opportunities;
- Asset Gathering & Wealth Management (approximately 21% of revenues[1]), in particular through the integration of the Financial Advisor networks of Banca Widiba S.p.A. and Mediobanca Premier S.p.A., in addition to the evolution of the offering of investment products and services;
- Private Banking (approximately 9% of revenues[1]), developing at scale the Private Investment Banking model to offer integrated and comprehensive coverage of public and private market solutions;
- Corporate & Investment Banking (approximately 14% of revenues[1]), integrating distinctive Advisory expertise with Debt, Markets and Commercial Banking services.

In addition to these, the Principal Investing activity (approximately 8% of revenues[1]) ensures a diversified generation of profits, uncorrelated to the performance of the banking activity.

The transaction also fosters the achievement of revenue, cost and funding synergies, originally estimated at a total of Euro 0.7 billion by 2028:

- revenue synergies (approximately Euro 0.3 billion) derive from the broadening of the offering on the combined client base of the two banks, from the enhancement of the product factories, from the strengthening of cross-selling and from the integration of advisory and capital markets expertise, with an improvement in the fee mix;
- cost synergies (approximately Euro 0.3 billion) are mainly attributable to the simplification of the

[1] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca from 1 January 2025. Percentages are calculated excluding the Corporate Center.

Group structure (with the elimination of corporate duplications and the centralisation of governance, control and strategic direction functions) and to the integration of the IT platforms and core banking systems;

- funding synergies (approximately Euro 0.1 billion) derive from the optimisation of the funding structure and from the centralised management of treasury, with benefits on liquidity ratios.

The estimate of the total amount of synergies was subsequently increased to Euro 0.8 billion, following the bottom-up activation of the workstreams for the implementation of the commercial synergies.

The transaction will entail one-off integration costs estimated at approximately Euro 0.6 billion. IT investments of approximately Euro 1 billion are also envisaged over the 2026–2030 period (of which approximately Euro 0.1 billion in support of the integration activities), aimed at supporting business growth and consolidating solid digital and AI foundations.

In this context, as a result of the Merger and of the exchange of Mediobanca shares for BMPS shares, it is believed that, on the assumption of the implementation of the Reorganisation Transactions of the group by BMPS, in addition to the achievement of the objectives set out above, Mediobanca shareholders will also be able to benefit from:

- a more liquid security (the BMPS shares), with consequent greater ease of trading of the shares, which will also be able to benefit from the remuneration policy announced by BMPS (with an expected payout of 100%) as well as from the possible use of excess capital, should it be allocated to further distributions to shareholders or used to support the growth of the group;

- the possibility of participating directly in the broader project for the enhancement of the value of the BMPS group envisaged by the new plan, which provides for the creation of a strengthened, highly diversified and resilient player, with distinctive and complementary capabilities in each business area and a significant degree of innovation and support for growth, with the potential to compete successfully with the main Italian and European banking groups.

Moreover, thanks to the Merger, Mediobanca shareholders will be able to benefit from the achievement of the synergies deriving from the integration and from the acceleration in the use of Deferred Tax Assets, thus participating in the significant value creation and in the growth profile of earnings and dividend per share deriving from the integration.

2.2 Description of the Merger

On 10 March 2026, the Boards of Directors of the Companies Participating in the Merger approved the exchange ratio of the Merger, determined as 2.450 ordinary shares of BMPS, ranking pari passu with the existing shares, for each ordinary share of Mediobanca (the "**Exchange Ratio**"). The Exchange Ratio is not

subject to adjustments or cash settlements.

The Exchange Ratio was agreed by BMPS and Mediobanca, with the assistance of their respective financial advisors, on the basis of the draft financial statements for the financial year ended 31 December 2025, which constitute the reference balance sheets pursuant to Article 2501-*quater* of the Italian Civil Code (the "**Reference Balance Sheets**"), approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026, respectively, as specified in paragraph 4 below.

The Exchange Ratio was calculated taking into account the distribution of the dividends for the 2025 financial year announced by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026, respectively.

The Merger Plan, prepared pursuant to Article 2501-*ter* of the Italian Civil Code, was filed (i) on 29 June 2026 at the respective registered offices of the Companies Participating in the Merger and (ii) on 28 September 2026 with the competent companies' registers for registration pursuant to Article 2501-*ter*, third paragraph, of the Italian Civil Code, within the timeframes prescribed by the laws and regulations in force, following the issuance – on 3 September 2026 – of the regulatory authorisations required for this purpose by the regulations in force (on which see *infra*).

On 29 April 2026, the Court of Florence (Specialised Business Section) – following the joint application filed by BMPS and Mediobanca on 20 April 2026 – published the order issued in chambers on 24 April 2026, thereby appointing Ernst & Young S.p.A. as joint expert entrusted with the preparation of the report on the fairness of the Exchange Ratio pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code (the "**Joint Expert**"). The aforementioned report of the Joint Expert is made available to the public within the timeframes and in the manner prescribed by applicable laws and regulations.

The Merger requires the obtainment of the authorisations provided for by the regulations in force, including sector-specific regulations, and namely:

(i) the authorisation of the European Central Bank and of the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the CBA and the related implementing provisions;

(ii) the verification pursuant to Article 56 of the CBA and the related implementing provisions in relation to the amendments to the by-laws resulting from the Merger;

(iii) the authorisation of the European Central Bank and of the Bank of Italy pursuant to Articles 26, paragraph 3, and 28 of Regulation (EU) No. 575/2013 and the related implementing provisions, for the classification of the newly issued ordinary shares deriving from the capital increase as CET1 instruments;

(iv) the authorisation of the Presidency of the Council of Ministers pursuant to Article 2 of Law Decree

No. 21 of 15 March 2012, concerning the exercise of special powers in relation to investments in strategic sectors, converted with amendments by Law No. 56 of 11 May 2012, as subsequently amended (the "**Golden Power regulations**"); it being understood that the authorisation may be express or tacit, upon expiry of the applicable statutory term, or by way of an indication that the Golden Power regulations do not apply, without the relevant measure imposing on the Incorporating Company any prescriptions and/or recommendations; it being further understood that, in the event that the Presidency of the Council of Ministers issues a measure containing prescriptions and/or recommendations, the Incorporating Company may in any event comply with the prescriptions and/or recommendations received and therefore decide, jointly with the Company to be Incorporated, to proceed with the merger deed; and

(v) any further authorisations which, pursuant to applicable regulations (Italian or foreign), including sector-specific regulations, may be necessary also with reference to the shortening of the chain of control over companies (Italian and foreign) included in the group headed by BMPS or in which BMPS comes to hold a direct qualifying shareholding;

(collectively, the "**Authorisations**").

As at the date of this Report, the authorisations referred to in points (i), (ii) and (iii) above have been received.

Conditions precedent to the Merger

As also set out in the Merger Plan, the completion of the Merger is subject to the fulfilment (or, where permitted, the waiver), by the date of execution of the Merger deed, of the following conditions precedent:

(i) the issuance of the Authorisations;

(ii) the absence of any order, act, injunction and/or measure of any Authority preventing the execution of the Merger and/or which is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination;

(iii) the issuance by the Joint Expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code of a positive opinion on the fairness of the Exchange Ratio;

(iv) the approval of the Merger by the Extraordinary Shareholders' Meetings of the Companies Participating in the Merger; and

(v) the non-occurrence, with reference to BMPS and/or Mediobanca, of any fact, event or circumstance occurring between today's date and the date of execution of the Merger deed which has a material adverse effect on the legal relationships, on the economic, asset and financial position and/or on the earnings prospects of either of the Companies Participating in the Merger and/or which is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination.

It is specified that only the conditions referred to in points (ii) and (v) above may be waived by BMPS and Mediobanca with the prior written consent of both companies.

As at the date of this Report, the conditions referred to in points (i) and (iii) above have already been fulfilled.

Rules on related party transactions

The Merger constitutes a related party transaction of greater importance pursuant to the RPT Regulation, due to the circumstance that BMPS directly controls Mediobanca pursuant to Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the CBA, with a total shareholding equal to 86.3% of its share capital.

Although the relevant requirements were met, BMPS voluntarily decided not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation, subjecting the approval of the Merger Plan to the procedure provided for by the rules on related party transactions of "greater importance".

In light of the above, the RPT Committees of BMPS and Mediobanca were involved in the negotiation and preliminary investigation phase through a complete and timely flow of information and issued a reasoned favourable opinion on the interest of the respective Companies in carrying out the Merger, as well as on the advantageousness and substantive and procedural fairness thereof. For further information, reference is made to the opinions of the aforementioned RPT Committees attached to the information documents prepared pursuant to Article 5 of the RPT Regulation and published on 17 March 2026 on the internet websites of BMPS (www.gruppomps.it) and Mediobanca (www.mediobanca.com), respectively, as well as on the authorised storage mechanism (www.emarketstorage.com).

3. DESCRIPTION OF THE COMPANIES PARTICIPATING IN THE MERGER

3.1 BMPS – Incorporating Company

3.1.2 Corporate details

The Incorporating Company is Banca Monte dei Paschi di Siena S.p.A., a company whose shares are listed on Euronext Milan, with registered office in Siena (SI), Piazza Salimbeni, No. 3, share capital of Euro 17,978,187,186.85, fully subscribed and paid-in, divided into 3,038,418,183 ordinary shares with no par value, tax code and registration number with the Companies' Register of Arezzo-Siena 00884060526, belonging to the "MPS VAT GROUP", VAT No. 01483500524, enrolled in the Register of Banks held by the Bank of Italy under No. 5274, ABI code No. 1030.6, and Parent Company of the MPS Group, enrolled in the Register of Banking Groups under parent company ABI code No. 1030.6, member of the Interbank Deposit Protection Fund and of the National Guarantee Fund.

3.1.2 Corporate purpose

Pursuant to Article 3 of the by-laws of BMPS, the Incorporating Company "1. […] has *as its purpose the collection of savings and the exercise of credit in its various forms in Italy and abroad, including all the activities that the transferring Institute was authorised to carry out by virtue of laws or administrative measures.*

2. It may carry out, in compliance with the provisions in force, all permitted banking and financial transactions and services, establish and manage supplementary pension schemes, as well as carry out any other transaction that is instrumental or in any way connected to the pursuit of the corporate purpose.

3. It may make advances against the pledge of precious objects and objects of common use."

3.1.3 Description of the activities of BMPS

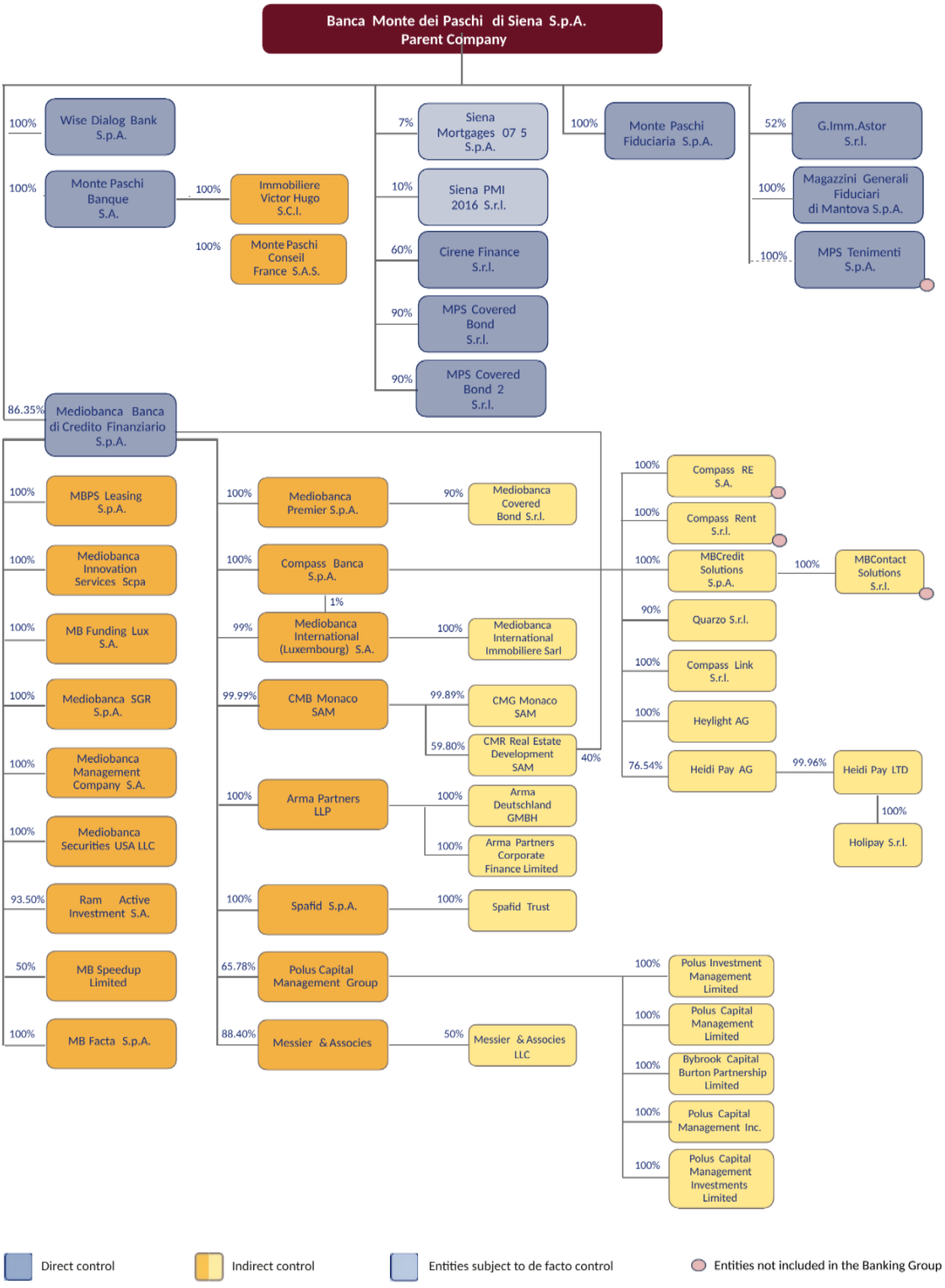
BMPS is the parent company of the BMPS Group and performs, in addition to banking activities, the functions of direction, governance and unitary control over the financial and instrumental subsidiaries. In particular, BMPS, as parent bank, exercises – pursuant to Article 61, fourth paragraph, of the CBA – management and coordination over the companies belonging to the BMPS Group, issuing for this purpose specific instructions, also for the execution of the instructions given by the supervisory authorities and in the interest of the stability of the BMPS Group.

With the completion of the public purchase and exchange offer launched by Banca Monte dei Paschi di Siena S.p.A. for Mediobanca – Banca di Credito Finanziario S.p.A., as from 15 September 2025 the perimeter of the Montepaschi Group has expanded, increasing the diversification of its business areas and reference markets, previously focused on the traditional Retail & Commercial Banking services carried out mainly in Italy. The Group is therefore active in the Retail & Commercial Banking, Asset Gathering & Wealth Management (including the system of digital and self-service services, enriched by the expertise of the financial advisor networks), Private Banking, Corporate & Investment Banking, Specialty Finance and Consumer Finance segments. The Group also operates in the Insurance sector through the shareholding in Assicurazioni Generali and the strategic partnership with AXA and is present with support activities and fiduciary services carried out through specialised companies.

Foreign operations are focused both on supporting the internationalisation processes of corporate clients and on Wealth Management and Corporate & Investment Banking activities, also through the foreign companies controlled by Mediobanca, and cover the main foreign financial markets.

In addition to the above, there are also companies operating in the agricultural sector, both wine and agri-food, with also a real estate component intended for agritourism and hospitality activities (MPS Tenimenti Poggio Bonelli e Chigi Saracini Società Agricola S.p.A.) and for custody and storage services of food products on behalf of third parties (Magazzini Generali Fiduciari di Mantova S.p.A.).

A summary chart of the corporate structure of the BMPS Group as at 31 December 2025 is set out below.



3.1.4 Summary of the most significant data on the activities of the Incorporating Company

Set out below are the most significant consolidated income statement and balance sheet data of the Incorporating Company for the financial years ended 31 December 2025 and 31 December 2024, as reported in the consolidated financial statements of the BMPS Group as at 31 December 2025, approved by the Board of Directors of BMPS on 10 March 2026.

(in thousands)

	Assets	31 12 2025	31 12 2024
10.	Cash and cash equivalents	14,632,041	13,249,398
20.	Financial assets measured at fair value through profit or loss	26,355,179	6,532,829
	a) financial assets held for trading	23,751,707	6,076,580
	b) financial assets designated at fair value	1,506,408	-
	c) other financial assets mandatorily measured at fair value	1,097,064	456,249
30.	Financial assets measured at fair value through other comprehensive income	6,966,115	2,337,364
40.	Financial assets measured at amortised cost:	167,790,782	90,525,940
	a) loans to banks	9,215,826	3,365,869
	b) loans to customers	158,574,956	87,160,071
50.	Hedging derivatives	882,187	94,215
60.	Change in value of macro-hedged financial assets (+/-)	(1,013,617)	(411,547)
70.	Equity investments	7,829,009	672,284
90.	Property, plant and equipment	3,240,468	2,109,077
100.	Intangible assets	3,336,130	156,066
	-of which goodwill	2,961,256	7,900
110.	Tax assets	4,355,414	2,536,890
	a) current	267,434	104,272
	b) deferred	4,087,980	2,432,618
120.	Non-current assets and disposal groups held for sale	1,202,010	1,128,665
130.	Other assets	6,064,793	3,670,569
	Total assets	**241,640,511**	**122,601,750**

(in thousands)

	Liabilities and shareholders' equity	31 12 2025	31 12 2024
10	Financial liabilities measured at amortised cost	186,034,457	102,751,412
	a) due to banks	26,282,409	9,811,321
	b) due to customers	120,257,933	82,632,195
	c) debt securities issued	39,494,115	10,307,896
20	Financial liabilities held for trading	11,245,657	2,605,745
30	Financial liabilities designated at fair value	5,682,471	119,670
40	Hedging derivatives	852,204	358,391
50	Change in value of macro-hedged financial liabilities (+/-)	(9,819)	(692)
60	Tax liabilities	1,165,269	5,616
	a) current	218,091	1,275
	b) deferred	947,178	4,341

70	Liabilities associated with assets held for sale	975,943	976,699
80	Other liabilities	4,309,893	3,131,958
90	Provision for employee severance pay	85,749	69,739
100	Provisions for risks and charges:	1,008,632	933,928
	a) commitments and guarantees issued	166,713	149,639
	b) pensions and similar obligations	3,173	3,255
	c) other provisions for risks and charges	838,746	781,034
110	Insurance liabilities	80,379	-
	a) insurance contracts issued that constitute liabilities	80,379	-
	b) reinsurance ceded that constitutes liabilities	-	-
120	Valuation reserves	58,811	60,449
150	Reserves	4,063,677	2,184,265
160	Share premium reserve	3,146,576	-
170	Share capital	17,978,187	7,453,451
180	Treasury shares (-)	(1,757)	-
190	Non-controlling interests (+/-)	2,248,475	336
200	Profit (Loss) for the year (+/-)	2,715,707	1,950,783
	Total liabilities and shareholders' equity	**241,640,511**	**122,601,750**

(in thousands)

	Income statement items	**31 12 2025**	**31 12 2024**
10	Interest income and similar revenues	4,629,447	4,677,948
	of which: interest income calculated using the effective interest method	*4,013,520*	*3,844,940*
20	Interest expense and similar charges	(2,084,135)	(2,357,199)
30	**Net interest income**	**2,545,312**	**2,320,749**
40	Fee and commission income	2,090,257	1,688,468
50	Fee and commission expense	(313,974)	(233,431)
60	**Net fee and commission income**	**1,776,283**	**1,455,037**
70	Dividends and similar income	38,259	22,723
80	Net profit (loss) from trading	83,374	127,877
90	Net profit (loss) from hedging	8,313	(1,041)
100	Gains (losses) on disposal or repurchase of:	93,538	(8,572)
	a) financial assets measured at amortised cost	88,577	(7,677)
	b) financial assets measured at fair value through other comprehensive income	4,615	(270)
	c) financial liabilities	346	(625)
110	Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss:	(106,357)	(9,829)
	a) financial assets and liabilities designated at fair value	(77,137)	1,521
	b) other financial assets mandatorily measured at fair value	(29,220)	(11,350)
120	**Net interest and other banking income**	**4,438,722**	**3,906,944**
130	Net impairment losses/reversals for credit risk relating to:	(819,357)	(406,883)
	a) financial assets measured at amortised cost	(817,737)	(406,220)

	b) financial assets measured at fair value through other comprehensive income	(1,620)	(663)
140	Gains/losses from contractual changes without derecognition	(4,617)	(9,976)
150	**Net income from financial activities**	**3,614,748**	**3,490,085**
160	Result of insurance services	4,806	-
	a) insurance revenue from insurance contracts issued	6,924	-
	b) insurance service expenses from insurance contracts issued	2,118	-
	c) insurance revenue from reinsurance ceded	-	-
	d) insurance service expenses from reinsurance ceded	-	-
170	Balance of financial income and expenses relating to insurance business	18	-
	a) net financial income/expenses relating to insurance contracts issued	18	-
	b) net financial income/expenses relating to reinsurance ceded	-	-
180	Net income from financial and insurance activities	3,619,572	3,490,085
190	Administrative expenses:	(2,525,594)	(2,073,227)
	a) personnel expenses	(1,555,115)	(1,247,607)
	b) other administrative expenses	(970,479)	(825,620)
200	Net provisions for risks and charges	(17,419)	(63,761)
	a) commitments and guarantees issued	1,889	3,876
	b) other net provisions	(19,308)	(67,637)
210	Net adjustments to/recoveries on property, plant and equipment	(111,978)	(101,502)
220	Net adjustments to/recoveries on intangible assets	(74,839)	(67,847)
230	Other operating expenses/income	489,004	231,254
240	**Operating costs**	**(2,240,826)**	**(2,075,083)**
250	Gains (Losses) on equity investments	227,890	74,229
260	Net result of fair value measurement of property, plant and equipment and intangible assets	(23,725)	(27,355)
270	Impairment of goodwill	-	-
280	Gains (Losses) on disposal of investments	5,102	2,668
290	**Profit (Loss) before tax from continuing operations**	**1,588,013**	**1,464,544**
300	Income taxes for the year on continuing operations	1,123,541	508,100
310	**Profit (Loss) after tax from continuing operations**	**2,711,554**	**1,972,644**
320	Profit (Loss) after tax from discontinued operations	(224)	(22,021)
330	**Profit (Loss) for the year**	**2,711,330**	**1,950,623**
340	Profit (Loss) for the year attributable to non-controlling interests	(4,377)	(160)
350	**Profit (Loss) for the year attributable to the Parent Company**	**2,715,707**	**1,950,783**

3.2 Mediobanca – Company to be Incorporated

3.2.1 Corporate details

The Company to be Incorporated is MEDIOBANCA – Banca di Credito Finanziario Società per Azioni, a company whose shares are listed on Euronext Milan, with registered office in Milan (MI), Piazzetta Enrico Cuccia, No. 1, share capital of Euro 444,680,575, fully subscribed and paid-in, divided into 813,279,689

ordinary shares with no par value, tax code and registration number with the Companies' Register of Milan-Monza-Brianza-Lodi 00714490158, enrolled in the Register of Banks held by the Bank of Italy under No. 4753, ABI code No. 10631, subject to the management and coordination of BMPS and belonging to the banking group of the same name, enrolled in the Register of Banking Groups under No. 1030.6, member of the Interbank Deposit Protection Fund and of the National Guarantee Fund.

3.2.2 *Corporate purpose*

Pursuant to Article 3 of the by-laws of Mediobanca, the corporate purpose of the Company to be Incorporated "*[…] is the collection of savings and the exercise of credit in the permitted forms, with special regard to medium and long-term financing of businesses. In compliance with the provisions in force, the company may carry out all banking, financial and intermediation transactions and services, as well as any other transaction that is instrumental or in any way connected to the achievement of the corporate purpose.*

The Company is part of the Monte dei Paschi di Siena Banking Group. It is subject to the management and coordination of the Parent Company Banca Monte dei Paschi di Siena S.p.A. pursuant to the provisions of Legislative Decree No. 385 of 1 September 1993 and Articles 2497 et seq. of the Italian Civil Code.

In particular, pursuant to Article 61, paragraph 4, of Legislative Decree No. 385 of 1 September 1993, the Company is required to comply with the instructions issued by the Parent Company Banca Monte dei Paschi di Siena S.p.A. to ensure compliance with and the execution of the instructions given by the Bank of Italy in the interest of the stability of the Group. The Directors of the Company provide the Parent Company with all data and information for the issuance of the aforementioned instructions."

3.2.3 Description of the activities of Mediobanca

Mediobanca became part of the BMPS Group following the completion of the Offer.

The activities of Mediobanca and its subsidiaries are organised into the following divisions:

(i) Corporate & Investment Banking ("**CIB**"): the CIB division comprises financial advisory and corporate finance, capital markets, structured finance, merchant banking and specialty finance activities, with particular reference to medium and long-term financing of businesses. Mediobanca operates in this segment as advisor of reference for mergers and acquisitions, bond and equity issues, as well as structured finance transactions for corporate and institutional clients of primary national and international standing.

(ii) Wealth Management: the division offers specialised wealth management services to clients ranging from affluent investors to private and institutional clients. The activity includes private banking, advanced financial advisory, fiduciary services and product management through dedicated companies. The division is characterised by an integrated model focused on service quality, product diversification and long-term wealth protection;

(iii) Consumer Finance: the division operates in the consumer credit segment, providing personal loans, special-purpose loans and revolving credit cards to retail clients. The activity is carried out mainly through Compass

Banca S.p.A., a leading company in the Italian consumer credit market;

(iv) Principal Investing: the division groups together the portfolio of minority shareholdings of the banking group and currently consists mainly of the significant shareholding in Assicurazioni Generali S.p.A., one of the leading insurance groups worldwide, which represents a source of revenues, profits and capital generation uncorrelated to the cycle of banking activities, contributing to the stability of results and increasing growth potential.

A summary chart of the companies directly and indirectly controlled by Mediobanca as at 31 December 2025 is set out below.



3.2.4 Summary of the most significant data on the activities of the Company to be Incorporated

Set out below are the most significant consolidated income statement and balance sheet data of the Company to be Incorporated for the financial years ended 31 December 2025 and 30 June 2025, as reported in the consolidated financial statements of Mediobanca as at 31 December 2025.

(in thousands)

	Assets	31 12 2025	30 06 2025
10.	Cash and cash equivalents	1,673,614	1,033,735
20.	Financial assets measured at fair value through profit or loss	18,154,578	18,241,006
	a) financial assets held for trading	15,932,463	15,889,997
	b) financial assets designated at fair value	1,506,408	1,659,448
	c) other financial assets mandatorily measured at fair value	715,707	691,561
30.	Financial assets measured at fair value through other comprehensive income	5,129,715	5,393,024
40.	Financial assets measured at amortised cost	71,154,524	70,315,458
	a) loans to banks	5,738,730	5,132,240
	b) loans to customers	65,415,794	65,183,218
50.	Hedging derivatives	161,471	329,708
60.	Change in value of macro-hedged financial assets (+/-)	(29,712)	-
70.	Equity investments	4,235,215	3,988,826
80.	Insurance assets	-	-
	a) insurance contracts issued that constitute assets	-	-
	b) reinsurance ceded that constitutes assets	-	-
90.	Property, plant and equipment	1,206,741	882,609
100.	Intangible assets	1,023,764	1,087,593
	of which:	-	-
	goodwill	792,857	856,839
110.	Tax assets	477,825	627,067
	a) current	199,453	323,696
	b) deferred	278,372	303,371
120.	Non-current assets and disposal groups held for sale	7,476	-
130.	Other assets	2,811,344	2,298,276
	Total assets	**106,006,555**	**104,197,302**

(in thousands)

	Liabilities and shareholders' equity	31 12 2025	30 06 2025
10	Financial liabilities measured at amortised cost	77,683,997	75,183,290
	a) due to banks	14,971,657	12,347,364
	b) due to customers	34,768,281	34,091,725
	c) debt securities issued	27,944,059	28,744,201
20	Financial liabilities held for trading	8,372,954	8,987,758
30	Financial liabilities designated at fair value	5,556,053	5,046,671
40	Hedging derivatives	635,963	1,037,377
50	Change in value of macro-hedged financial liabilities (+/-)	(9,819)	-
60	Tax liabilities	672,195	774,855
	a) current	205,807	345,029
	b) deferred	466,388	429,826
70	Liabilities associated with assets held for sale	-	-
80	Other liabilities	1,428,736	1,574,007

90	Provision for employee severance pay	17,851	18,905
100	Provisions for risks and charges:	120,369	114,597
	a) commitments and guarantees issued	20,188	19,754
	b) pensions and similar obligations	182	241
	c) other provisions for risks and charges	99,999	94,602
110	Insurance liabilities	80,379	82,422
	a) insurance contracts issued that constitute liabilities	80,379	82,422
	b) reinsurance ceded that constitutes liabilities	-	-
120	Valuation reserves	(23,009)	(215,469)
130	Redeemable shares	-	-
140	Equity instruments	-	-
150	Reserves	8,836,054	8,318,049
160	Share premium reserve	1,766,332	1,854,182
170	Share capital	444,681	444,681
180	Treasury shares (-)	(103,325)	(369,631)
190	Non-controlling interests (+/-)	14,556	14,108
200	Profit (loss) for the year (+/-)	512,588	1,331,501
	Total liabilities and shareholders' equity	**106,006,555**	**104,197,302**

(in thousands)

	Income statement items	**31 12 2025**	**30 06 2025**
10	Interest income and similar revenues	1,851,964	3,901,898
	of which: interest income calculated using the effective interest method	*1,556,358*	*3,276,459*
20	Interest expense and similar charges	(972,733)	2,050,130)
30	**Net interest income**	**879,231**	**1,851,768**
40	Fee and commission income	546,149	1,172,369
50	Fee and commission expense	(135,488)	(220,764)
60	**Net fee and commission income**	**410,661**	**951,605**
70	Dividends and similar income	38,590	172,782
80	Net profit (loss) from trading	(66,564)	220,373
90	Net profit (loss) from hedging	6,661	(9,623)
100	Gains (losses) on disposal or repurchase of:	40,146	48,669
	a) financial assets measured at amortised cost	35,121	(1,668)
	b) financial assets measured at fair value through other comprehensive income	8,180	53,549
	c) financial liabilities	(3,155)	(3,212)
110	Net profit (loss) from other financial assets and liabilities measured at fair value through profit or loss	(132,798)	(196,108)
	a) financial assets and liabilities designated at fair value	(138,365)	(214,838)
	b) other financial assets mandatorily measured at fair value	5,567	18,730
120	**Net interest and other banking income**	**1,175,927**	**3,039,466**
130	Net impairment losses/reversals for credit risk:	(164,355)	(230,244)
	a) financial assets measured at amortised cost	(164,513)	(232,657)
	b) financial assets measured at fair value through other comprehensive income	158	2,413
140	Gains/losses from contractual changes without derecognition	6	(191)
150	**Net income from financial activities**	**1,011,578**	**2,809,031**
160	Result of insurance services	9,833	21,231
	a) insurance revenue from insurance contracts issued	14,028	29,714
	b) insurance service expenses from insurance contracts issued	(4,195)	(8,483)

	c) insurance revenue from reinsurance ceded	-	-
	d) insurance service expenses from reinsurance ceded	-	-
170	Balance of financial income and expenses relating to insurance business	38	(243)
	a) net financial income/expenses relating to insurance contracts issued	38	(243)
	b) net financial income/expenses relating to reinsurance ceded	-	-
180	**Net income from financial and insurance activities**	**1,021,449**	**2,830,019**
190	Administrative expenses:	(888,505)	(1,639,342)
	a) personnel expenses	(476,732)	(856,521)
	b) other administrative expenses	(411,773)	(782,821)
200	Net provisions for risks and charges	(14,097)	(5,442)
	a) commitments and guarantees issued	(434)	1,641
	b) other net provisions	(13,663)	(7,083)
210	Net adjustments to/recoveries on property, plant and equipment	(40,139)	(77,062)
220	Net adjustments to/recoveries on intangible assets	(30,116)	(28,803)
230	Other operating expenses/income	394,177	205,756
240	**Operating costs**	**(578,680)**	**(1,544,893)**
250	Gains (Losses) on equity investments	270,335	496,821
260	Net result of fair value measurement of property, plant and equipment and intangible assets	1,037	109
270	Impairment of goodwill	(51,200)	(4,385)
280	Gains (Losses) on disposal of investments	607	(50)
290	**Profit (Loss) before tax from continuing operations**	**663,548**	**1,777,621**
300	Income taxes for the year on continuing operations	(150,298)	(445,120)
310	**Profit (Loss) after tax from continuing operations**	**513,250**	**1,332,501**
320	Profit (Loss) after tax from discontinued operations	-	-
330	**Profit (Loss) for the year**	**513,250**	**1,332,501**
340	Profit (Loss) for the year attributable to non-controlling interests	(662)	(1,000)
350	**Profit (Loss) for the year attributable to the Parent Company**	**512,588**	**1,331,501**

4. REFERENCE BALANCE SHEETS

The Merger will be resolved upon using as Reference Balance Sheets, pursuant to and for the purposes of Article 2501-*quater*, paragraph 1, of the Italian Civil Code, the draft financial statements as at 31 December 2025 approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026, respectively, taking into account, for the purposes of the same provision, the filing of the Merger Plan at the registered offices, which took place on 29 June 2026. The aforementioned draft financial statements were audited by the company engaged for the statutory audit, PricewaterhouseCoopers S.p.A., and were approved by the ordinary shareholders' meetings of BMPS and Mediobanca held on 15 April 2026 and 14 April 2026, respectively.

Such documents are available to the public on the internet websites of the Companies Participating in the Merger.

5. EXCHANGE RATIO AND CRITERIA FOLLOWED FOR ITS DETERMINATION. VALUES ATTRIBUTED TO THE COMPANIES PARTICIPATING IN THE MERGER FOR THE PURPOSES OF DETERMINING THE EXCHANGE RATIO

5.1 INTRODUCTION

For the purposes of determining the economic terms of the Merger, the Boards of Directors of the Companies Participating in the Merger availed themselves of financial advisors of proven professional standing and, in particular:

- as regards BMPS: J.P. Morgan Securities plc, UBS Europe SE and Jefferies GmbH;

- as regards Mediobanca: Morgan Stanley & Co. International PLC.

In addition, for the purposes of preparing their opinions, the RPT Committees of BMPS and Mediobanca deemed it appropriate to avail themselves of the support, as regards the financial aspects of the transaction, of Alvarez & Marsal Italia S.r.l. and Rothschild & Co. Italia S.p.A., respectively.

The advisors that assisted the Boards of Directors and the RPT Committees of the Companies Participating in the Merger were selected by virtue of their proven ability, professional standing and experience in this type of transactions, suitable for the performance of the engagement and for supporting the Companies Participating in the Merger in their determinations relating to the assessment of the fairness of the Exchange Ratio and of the advantageousness and fairness of the Merger, also having regard to the complexity of the structure of the transaction.

After having examined and endorsed the valuations of their respective financial advisors, on 10 March 2026, subject to the favourable opinion of their respective RPT Committees and on the basis of the preliminary investigation documentation received, the Boards of Directors of the Companies Participating in the Merger determined the Exchange Ratio as follows: 2.450 ordinary shares of the Incorporating Company, ranking pari passu with the existing shares, for each ordinary share of Mediobanca.

The Exchange Ratio is not subject to adjustments or cash settlements.

The Exchange Ratio was calculated already taking into account the distribution of the dividends for the 2025 financial year announced by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026, respectively.

The fairness of the Exchange Ratio was submitted for the assessment of the Joint Expert pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code, appointed by the Court of Florence, Specialised Business Section, following the joint application filed by BMPS and Mediobanca on 20 April 2026. The report of the Joint Expert is made available to the public within the timeframes and in the manner prescribed by applicable laws and regulations.

5.2 Reference date and documentation used

The reference income statement and balance sheet figures of the Merger consist of the draft financial statements as at 31 December 2025 (hereinafter, the "**Reference Date**"), approved by the Boards of Directors of the Companies Participating in the Merger on 10 March 2026 and 5 March 2026, respectively. The aforementioned draft financial statements were audited by the company engaged for the statutory audit, PricewaterhouseCoopers S.p.A., and were approved by the ordinary shareholders' meetings of BMPS and Mediobanca held on 15 April 2026 and 14 April 2026, respectively.

For the conduct of the valuation analyses by the financial advisors, the following public information and data provided by BMPS and Mediobanca were used (the "**Information**"):

1. the consolidated financial statements of the two banks for the latest available financial years;
2. the public information concerning the two companies, including communications to the market, corporate documents and investor presentations;
3. the business and financial plans prepared by the management of the two banks;
4. information and clarifications provided by the management during meetings and discussions;
5. analyses of comparable companies;
6. any other information deemed relevant for the purposes of the valuation.

It is specified that, for the purposes of determining the exchange ratio, account was also taken of the financial plans prepared by the respective management teams, the economic, balance sheet and financial projections of which are formulated on the basis of the ownership, corporate and operating structure currently in place. In particular, the projections considered reflect a scenario in which BMPS holds a shareholding (net of the treasury shares of Mediobanca) of approximately 87% of the shares of Mediobanca, with the latter remaining a listed company, and therefore in the absence of a merger transaction and consequent delisting. The synergies included in the aforementioned projections are also consistently determined on the basis of the same perimeter and the same current corporate configuration and, consequently, do not incorporate economic and financial effects attributable to alternative scenarios, including extraordinary integration processes or changes in listing status.

5.3 Valuation methodologies used for the purposes of determining the Exchange Ratio

Taking into account the specific features of BMPS and Mediobanca, the type of operations, the reference market in which they operate, the valuation practice in line with national and international standards and the Information, the valuation methodologies deemed applicable are the following:

1. The Dividend Discount Model methodology in the so-called excess capital variant. The Dividend Discount Model method in the so-called excess capital variant is based on the assumption that the economic value of a company is equal to the sum of the present value of:
    a. the cash flows of the potential future dividends distributable to shareholders generated over

the selected time horizon without affecting the level of capitalisation necessary to maintain a predetermined long-term target level of regulatory capital. Such flows are therefore independent of the dividend policy actually envisaged or adopted by the management;

b. the long-term value of the company (so-called "terminal value") calculated as the present value of a perpetuity estimated on the basis of a normalised distributable cash flow, economically sustainable and consistent with a long-term growth rate;

2. The market multiples method in the variant of the stock market price of comparable listed companies on their prospective earnings. According to the market multiples method, the value of a company is determined by taking as reference the indications provided by the stock market with regard to companies having characteristics similar to those of the company being valued. The criterion is based on the determination of multiples calculated as the ratio between stock market values and economic, balance sheet and financial figures of a selected sample of comparable companies. The multiples thus determined are applied, with the appropriate integrations and adjustments, to the corresponding figures of the company being valued, in order to estimate a range of values. For the purposes of determining the exchange ratio and on the basis of the specific characteristics of the banking sector and of market practice, the Price / Prospective Earnings multiple for 2026, 2027 and 2028 was selected. The degree of reliability of the valuation under the market multiples method depends on an appropriate adaptation of the method itself to the specific valuation in question. In this respect, the affinity, from an operational and financial standpoint, between the companies included in the reference sample and those being valued is particularly relevant. The significance of the results is, in fact, dependent on the comparability of the sample. The securities of the selected companies must also have a good degree of liquidity and must not relate to companies whose prices could be affected by particular contingent situations;
3. The linear regression method between the multiples of the stock market price to the tangible book value of listed companies and their respective levels of prospective profitability expressed by the return on average tangible equity for the period (RoTE). According to the linear regression method, the economic value of a company may be identified on the basis of parameters identified through the correlation (if statistically significant) between the price / tangible book value multiples of the same sample of listed companies and their respective levels of prospective profitability, with the appropriate integrations and adjustments, expressed by the return on average tangible equity for the period (RoTE). Specifically, a linear regression analysis was carried out of the latest available price / tangible book value against the expected RoTE for 2026 in order to define the parameters necessary for the valuation of the companies. For the purposes of this methodology, a broad and statistically significant sample of listed banks at European level was selected. Certain limitations affect the relevance of this methodology, mainly related to the accounting and regulatory treatment of the shareholding in Generali.

The results of the methodologies illustrated were also adjusted on an ex-dividend basis to reflect and take into account the distribution of the dividends for the 2025 financial year carried out by BMPS and Mediobanca as announced by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026, respectively.

The analyses and methodologies illustrated were prepared assuming that the payment of the dividends already announced by BMPS and Mediobanca took place prior to the effective date of the Merger, a circumstance confirmed as at the date of the Report. For each methodology illustrated, a reference range for the exchange ratio (ex-dividend) was identified:

1. The Dividend Discount Model methodology in the so-called excess capital variant: 2.086-2.790 BMPS shares for each Mediobanca share;
2. The market multiples method in the variant of the stock market price of comparable listed companies on their prospective earnings: 2.060-2.909 BMPS shares for each Mediobanca share;
3. The linear regression method: 2.328-2.961 BMPS shares for each Mediobanca share.

5.4 Points of attention and limitations encountered in the assessment of the Exchange Ratio

In identifying the methodologies and in preparing the valuation analyses relating to the determination of the exchange ratio, the following main limitations and points of attention were encountered:

1. Use of data taken from the consolidated financial statements: the use of the consolidated financial statements gave rise to certain complexities in making adjustments to the income and balance sheet figures due to the presence of non-recurring charges and revenues (e.g. integration costs for both companies, one-off revenues relating to the real estate project of Mediobanca in Monaco). It is also noted that the circumstance that Mediobanca is held by BMPS through a shareholding (net of the treasury shares of Mediobanca) of approximately 87% made it necessary to make specific adjustments aimed at reflecting the exclusion of minority interests from the valuation of the companies. Likewise, the circumstance that Mediobanca (and consequently BMPS, indirectly through Mediobanca) holds a 13% shareholding in Generali gave rise to difficulties and limitations in defining any adjustments and accounting impacts aimed at determining standalone values.
2. Use of forecast data: the analysis was carried out using forecast data taken from the financial plans provided by the management of the banks, which, by their very nature, entail a degree of uncertainty.
3. Valuation methods: the valuations carried out reflect the limitations and particularities inherent in the various valuation methods used.

6. PROCEDURES FOR THE ALLOTMENT OF THE SHARES OF THE

INCORPORATING COMPANY AND DIVIDEND ENTITLEMENT DATE THEREOF

The Merger will be implemented by means of the following transactions: (i) the cancellation without exchange of the treasury shares held by Mediobanca as at the date of completion of the Merger; (ii) the cancellation without exchange of the shares of Mediobanca owned by BMPS as at the date of completion of the Merger; (iii) the cancellation of the remaining ordinary shares of the Company to be Incorporated and the allotment in exchange of ordinary shares of the Incorporating Company on the basis of the Exchange Ratio.

To service the allotment of the shares in exchange, BMPS will increase its share capital by a maximum of Euro 1,609,487,836.43, through the issuance of a maximum of 272,012,804 new ordinary shares, with no par value (the "**Capital Increase**").

The number of shares of BMPS to be issued to service the Exchange Ratio is determined by taking as reference the entire share capital of Mediobanca represented by the shares currently issued by it (net of the portion held by BMPS). For this purpose, the treasury shares of Mediobanca currently held by it are therefore also taken into account, since they may, before the Merger becomes effective, be allotted to the beneficiaries of the 2025-2026 Performance Shares Plan, where the relevant conditions are met, and/or be sold on the market. Otherwise, in the event that the treasury shares currently held by Mediobanca remain in the portfolio of Mediobanca itself as at the date of implementation of the Merger, such treasury shares will be cancelled as a result of the Merger, without any exchange for shares issued by the Incorporating Company, in view of the prohibition set out in Article 2504-*ter* of the Italian Civil Code.

With reference to the 2025-2026 Performance Shares Plan, as well as to any further share-based incentive plans (where the relevant shares have not already been allotted to and made available to the respective beneficiaries before the Merger becomes effective), in order to allow BMPS, as the entity resulting from the merger and universal successor of Mediobanca, to continue to fulfil the obligations undertaken under the Plans, a specific proposal for the authorisation of the purchase of treasury shares is submitted to the Shareholders' Meeting, in ordinary session, in order to ensure the provision necessary also for the execution of the incentive plans relating to Mediobanca, so as to guarantee the maintenance and preservation of equivalent treatment for the relevant beneficiaries, all in compliance with applicable regulations.

The newly issued shares of the Incorporating Company allotted in exchange will be listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., in the same way as the ordinary shares of BMPS already outstanding, and will be subject to the dematerialisation regime and centralised management with Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CFA.

A service for the handling of any fractional shares will be made available to the shareholders of Mediobanca, at market prices, without any additional charges for expenses, stamp duties or commissions. Alternatively, different procedures may be activated to ensure the overall squaring of the transaction.

The newly issued ordinary shares of BMPS to service the Exchange Ratio will be made available to the

shareholders of Mediobanca, other than BMPS, in the manner applicable to securities centralised with Monte Titoli S.p.A. and dematerialised, starting from the date on which the Merger becomes effective for civil law purposes, if such date is a stock exchange trading day, or from the first stock exchange trading day thereafter.

The exchange transactions will be carried out through authorised intermediaries, without any charges, expenses or commissions being borne by the shareholders of Mediobanca.

The ordinary shares of BMPS allotted in exchange will rank pari passu with the existing shares and will grant their holders rights equivalent to those attributed, by law and by the by-laws, to the other holders of ordinary shares of BMPS outstanding as at the date of allotment.

7. DATE FROM WHICH THE MERGER TAKES EFFECT AND FROM WHICH THE TRANSACTIONS OF THE COMPANY TO BE INCORPORATED ARE RECORDED IN THE FINANCIAL STATEMENTS OF THE INCORPORATING COMPANY

Subject to the fulfilment (or, where permitted, the waiver) of the conditions precedent referred to in paragraph 2.2 above, the Merger will take effect for civil law purposes, pursuant to Article 2504-*bis*, paragraph 2, of the Italian Civil Code, from the date of the last of the registrations of the Merger deed, or from the later date indicated in the deed itself.

Starting from the effective date of the Merger, the Incorporating Company will succeed by operation of law to all the assets and liabilities of the Company to be Incorporated and to all the rights, claims and entitlements, as well as to all the obligations, commitments and duties of any nature attributable to it, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, the transactions of the Company to be Incorporated will be recorded in the financial statements of the Incorporating Company with effect from 1 January of the financial year in which the Merger takes effect for civil law purposes. The tax effects will also run from the same date.

8. TAX ASPECTS

Direct taxes

With reference to direct taxes, the tax consequences of the merger transaction are governed, first of all, by Article 172 of Presidential Decree No. 917 of 22 December 1986 (hereinafter also the "**TUIR**"). According to such provision, the merger transaction is tax neutral and, as such, does not constitute a realisation or distribution of capital gains or losses on the assets of the companies participating in it, including those relating to inventories and goodwill.

Consistently with the principle of tax neutrality, any merger differences that may emerge as a result of the merger do not contribute to the formation of taxable income, as the specific transaction is not relevant for

the purposes of income taxes and IRAP. Correspondingly, any higher values which, as a result of the merger, may be attributed to the assets and liabilities deriving from the incorporated company will not be taxable in the hands of the incorporating company; as a result, however, the assets received by the incorporating company will be valued for tax purposes on the basis of the last value recognised for income tax purposes in the hands of the incorporated company.

However, by way of derogation from the principle of continuity of values, the combined provisions of paragraph 10-*bis* of Article 172 and paragraph 2-*ter* of Article 176 of the TUIR allow, subject to (i) the exercise of a specific option and (ii) the payment of a tax in lieu of corporate income tax (IRES) and/or the payment of a tax in lieu of regional tax on productive activities (IRAP) (to which any surtaxes or increases are to be added), the tax recognition of the higher values which the incorporating company, following the merger, may attribute in its financial statements to the assets constituting tangible and intangible fixed assets. The higher values subject to substitute tax are deemed recognised starting from the tax period during which the option is exercised. The amount of the substitute tax must be paid in a single instalment by the deadline for the payment of the balance of the taxes relating to the financial year during which the transaction was carried out.

In the event of realisation of the assets before the third tax period following that in which the option was exercised, the option ceases to be effective (so-called "recapture"), with the consequence that the tax cost of the revalued assets is reduced by the higher values subject to substitute tax and by any higher depreciation deducted, and the substitute tax paid is correspondingly deducted from the related taxes due.

Under certain conditions, it is also possible to access the regime for the realignment of the differences between book values and tax values provided for by Articles 10 et seq. of Legislative Decree No. 192 of 2024.

In principle, the merger entails the succession of the incorporating company to all the legal positions, including those of a tax nature, of the incorporated company. The legal positions to which the incorporating company succeeds also include the regime of suspension of reserves and the right to carry forward losses of previous financial years, the ACE surplus and the surplus of non-deductible interest expense referred to in Article 96 of the TUIR, to which, however, certain specific rules apply.

Pursuant to paragraph 5 of the aforementioned Article 172 of the TUIR, the reserves under tax suspension recorded in the last financial statements of the incorporated company contribute to the formation of the income of the incorporating company if and to the extent that they have not been reconstituted in its financial statements, primarily using any merger surplus. Such provision does not apply to reserves taxable only in the event of distribution (so-called reserves subject to a moderate suspension regime), which must be reconstituted in the equity of the incorporating company only if there is a merger surplus or a share capital increase for an amount exceeding the aggregate capital of the companies participating in the merger, net of the portions of the capital of each of them already held by the same or by others. In this case, the reserves contribute to the formation of the income of the incorporating company only in the event of subsequent distribution of the surplus or reduction of the capital due to excess. The same reserves subject to the moderate

suspension regime which, prior to the merger, were allocated to the capital of the incorporated company are deemed to be transferred to the capital of the incorporating company and contribute to the formation of its income in the event of reduction of the capital due to excess.

Pursuant to paragraph 7 et seq. of the aforementioned Article 172 of the TUIR, the tax losses of the companies participating in the merger (as well as the surplus of non-deductible interest expense referred to in Article 96 of the TUIR and the so-called ACE surplus), including the incorporating company, may be deducted from the income of the incorporating company for the part of their amount that does not exceed the economic value of the net equity of the company carrying forward the losses (or the other aforementioned tax items); such value, determined as at the effective date of the merger pursuant to Article 2504-*bis* of the Italian Civil Code, must result from a sworn valuation report prepared by a person appointed by the company. The economic value of the net equity is reduced by an amount equal to twice the sum of the contributions and payments made in the last twenty-four months prior to the effective date of the merger, pursuant to Article 2504-*bis* of the Italian Civil Code. In the absence of the sworn valuation report, the carry-forward of losses (and of the other aforementioned tax items) is permitted within the limits of the value of the respective book net equity as resulting from the last financial statements or, if lower, from the balance sheet referred to in Article 2501-*quater* of the Italian Civil Code, without taking into account the contributions and payments made in the last twenty-four months prior to the date to which the balance sheet refers.

In any event, the possibility for the incorporating company to carry forward and deduct tax losses (and the other items) is subject to the fulfilment of the so-called "vitality requirements", i.e. the conditions that the income statement of the relevant company (i.e. the company carrying forward the losses) relating to:

a) the financial year preceding that during which the merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code shows an amount of revenues and income from core activities and an amount of expenses for employee services and related contributions, referred to in Article 2425 of the Italian Civil Code, exceeding 40 per cent of the average of the last two preceding financial years; for entities preparing their financial statements in accordance with international accounting standards, the corresponding income statement items are taken into account;

b) the period of time between the beginning of the financial year during which the merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code and the date preceding the effective date of the merger, prepared in compliance with the accounting standards applied for the purposes of preparing the financial statements, shows an amount of revenues and income from core activities and an amount of expenses for employee services and related contributions, referred to in Article 2425 of the Italian Civil Code, on an annualised basis, exceeding 40% of the average of the last two preceding financial years; for entities preparing their financial statements in accordance with international accounting standards, the corresponding income statement items are taken into account.

In the event of backdating of the tax effects of the merger, the limitations set out in the aforementioned

paragraph 7 also apply to the loss, determined according to the ordinary rules, that would have been generated autonomously by the incorporated company in relation to the period between the beginning of the tax period and the date preceding the effective date of the merger pursuant to Article 2504-*bis* of the Italian Civil Code.

Under the terms of paragraph 3 of Article 172, the neutrality of the merger is also provided for the shareholders of the incorporated company, for whom the exchange of the shareholdings held in the incorporated company does not constitute a realisation of the securities, representing, rather, a mere replacement of the same (which will be cancelled as a result of the merger) with the securities of the incorporating company. In other words, regardless of the emergence of any capital gain commensurate with the difference between the cost value of the shares replaced and the current value of those received, the exchange is not relevant for income purposes in the hands of the shareholders. Where, however, a cash adjustment in favour of the shareholders of the incorporated company were to be provided for, the relevance for income purposes in respect of the latter would be limited to such amount.

With reference to the domestic tax consolidation regime (governed by Articles 117 et seq. of the TUIR) in which the incorporating company participates, as "consolidating entity", the merger transaction does not give rise to any interruption or modification of the relevant rules.

Indirect taxes

For indirect tax purposes, the merger constitutes a transaction excluded from the scope of application of VAT, pursuant to Article 2, third paragraph, letter f), of Presidential Decree No. 633 of 26 October 1972. According to such provision, in fact, transfers of assets as a result of company mergers are not considered supplies relevant for VAT purposes. The merger is in any event abstractly capable of being relevant for the purposes of the adjustment (so-called *pro rata temporis*) of the VAT deduction percentage provided for by Article 19-*bis*2, paragraph 7, of Presidential Decree No. 633 of 1972.

As regards registration tax, the merger deed, pursuant to Article 4, letter b), of Part One of the Tariff attached to Presidential Decree No. 131 of 26 April 1986, is subject to a fixed tax in the amount of Euro 200.00.

The mortgage and cadastral formalities relating to any real estate transferred in the context of the merger are also subject to mortgage and cadastral taxes in a fixed amount, equal to Euro 200.00 for each tax, pursuant to Article 10, paragraph 2, as well as pursuant to Article 4 of the tariff attached to Legislative Decree No. 347 of 1990.

For the purposes of the financial transaction tax referred to in Article 1, paragraphs 491 to 500, of Law No. 228 of 24 December 2012 (so-called Tobin Tax), the merger does not constitute a taxable transaction.

Rules on assessment and collection

The payment obligations of the incorporated company are fulfilled by the same until the effective date and, after such date, are deemed to be transferred to the incorporating company (pursuant to Article 172, paragraph

10, of the TUIR).

As a result of the merger, assessment and collection notices will be served on the incorporating company, which will also be the addressee of any audits concerning the incorporated company, without prejudice to the time limits deriving from the participation of the incorporated company in the cooperative compliance regime referred to in Legislative Decree No. 128 of 2015. With reference to the participation of the incorporated company in the cooperative compliance regime, in principle, the merger results in the interruption of such regime, save for its continuation on the residual perimeter - in the context of the reorganisation project illustrated herein - in consideration of the indications that will be provided by the Tax Authorities.

9. COMPANY RESULTING FROM THE MERGER

9.1 Composition of the significant shareholders of the Incorporating Company

The following table shows the shareholders of the Incorporating Company which - as at the date of the Report, on the basis of the notifications pursuant to Article 120 of the CFA[2], of the results of the shareholders' register, as well as on the basis of the other information available to BMPS – hold a portion of the share capital or of the voting rights exceeding 3% of the share capital[3]

DECLARANT	% OF VOTING RIGHTS
Delfin S.à r.l.	17.53%
Francesco Gaetano Caltagirone Group (*)	10.26%
Ministry of Economy and Finance	4.86%
BlackRock, Inc. (**)	4.66%
BPM (***)	3.74%

(*) Source: CONSOB website. Shareholdings and voting rights held through companies of the Caltagirone Group; as at the dividend payment date of 20 May 2026, the Caltagirone Group held 13.49% of the share capital.

(**) Shareholdings and voting rights held through companies belonging to the BlackRock Group as notified to the Offeror through Form 120/B of 30 April 2026. Such shareholding is represented by voting rights relating to ordinary shares of MPS (4.665% of the share capital) and by potential shareholdings and other long positions with physical and cash settlement (equal to 0.302% of the share capital).

(***) As at the dividend payment date of 20 May 2026, the shareholding and the voting rights were also held through Anima Holding

[2] As specified by CONSOB on its website, the percentages published by the Authority derive from the notifications made by each shareholder, pursuant to Article 120 of the CFA, on the basis of the thresholds provided for by Article 117 of the Issuers' Regulation (3%, where the listed issuer is not an SME, 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6̄% and 90%). Therefore, in the event of a change in the shareholding within the thresholds which does not give rise to new notification obligations for the shareholder, the percentages reported may not be in line with more updated data made public by other sources.

[3] By Form 120 (TR-1) submitted on 19 August 2026, Barclays PLC notified that it holds, through Barclays Capital Securities Limited, an aggregate shareholding for a total position equal to 5.03% of the share capital. Such shareholding is represented by voting rights relating to shares (0.08% of the share capital) and by voting rights through financial instruments (potential shareholdings and other long positions equal in total to 4.95% of the share capital).

S.p.A.

As at the date of the Report, no shareholders' agreements relevant pursuant to Article 122 of the CFA and the applicable provisions of the Issuers' Regulation concerning the shares of BMPS are known.

As at the date of this Report, there is no natural or legal person exercising control over BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the CBA.

9.2 Composition of the significant shareholders of the Company to be Incorporated

The following table shows the shareholders of the Company to be Incorporated which - as at the date of the Report, on the basis of the notifications pursuant to Article 120 of the CFA, of the results of the shareholders' register, as well as on the basis of the other information available to Mediobanca – hold a portion of the share capital or of the voting rights exceeding 3% of the share capital.

DECLARANT	DIRECT SHAREHOLDER	% OF VOTING RIGHTS
BANCA MONTE DEI PASCHI DI SIENA SPA	BANCA MONTE DEI PASCHI DI SIENA SPA	86.348
	Total BANCA MONTE DEI PASCHI DI SIENA SPA	**86.348**

Therefore, as at the date of this Report, Mediobanca is directly controlled by BMPS pursuant to Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the CBA, and is subject to the management and coordination of BMPS pursuant to and for the purposes of Article 61 of the CBA and Articles 2497 et seq. of the Italian Civil Code.

As at the date of the Report, no shareholders' agreements pursuant to Article 122 of the CFA and the applicable provisions of the Issuers' Regulation concerning the shares of Mediobanca are known.

9.3 Forecasts on the composition of the significant shareholders and on the control structure of BMPS following the Merger

Assuming that the current ownership structure of the Incorporating Company and of the Company to be Incorporated remains unchanged between the date of this Report and the effective date of the Merger, taking into account the Exchange Ratio, following the Merger the shareholding structure of BMPS will change as follows:

DECLARANT	% OF VOTING RIGHTS
Delfin S.à r.l.	16.09%

Francesco Gaetano Caltagirone Group	9.42%
Ministry of Economy and Finance	4.46%
BlackRock, Inc.	4.28%
BPM (*)	3.42%

(*) As at the dividend payment date of 20 May 2026, the shareholding and the voting rights were also held through Anima Holding S.p.A.

9.4 Effects of the merger on the shareholders' agreements relevant pursuant to Article 122 of the CFA

As at the date of this Report, on the basis of the notifications pursuant to Article 122 of the CFA and the applicable provisions of the Issuers' Regulation, no shareholders' agreements concerning the shares of BMPS are known.

10. AMENDMENTS TO THE BY-LAWS OF THE INCORPORATING COMPANY ON THE OCCASION OF THE MERGER

The by-laws of BMPS will not be amended as a result of the Merger, except for Article 6, which will be amended to reflect the share capital increase of BMPS to service the Exchange Ratio.

Set out below, pursuant to scheme No. 3 of Annex 3A to the Issuers' Regulation, is the text of the by-laws of BMPS currently in force compared with the text of the by-laws of BMPS as at the effective date of the Merger:

Current text	**Proposed text**
Art. 6	**Art. 6**
1. The share capital of the Company is Euro 17,978,187,186.85 (seventeen billion nine hundred seventy-eight million one hundred eighty-seven thousand one hundred eighty-six point eighty-five) and is fully paid-up.	1. The share capital of the Company is Euro 19,587,675,023.28 (nineteen billion five hundred eighty-seven million six hundred seventy-five thousand twenty-three point twenty-eight)[4] and is fully paid-up.
2. It is represented by 3,038,418,183 (three billion thirty-eight million four hundred eighteen thousand one hundred eighty-three) ordinary shares with no par value. All shares are issued in a dematerialised regime. The procedures for the	2. It is represented by 3,310,430,987 (three billion three hundred ten million four hundred thirty thousand nine hundred eighty-seven)[5] ordinary shares with no par value. All shares are issued in a dematerialised regime. The procedures for the circulation and legitimation of

[4] The exact amount of the share capital will be determined following the verification of the number of Mediobanca shares subject to exchange.

[5] The exact number of shares will be determined following the verification of the number of Mediobanca shares subject to exchange.

circulation and legitimation of the shares are governed by law. The right of withdrawal does not apply to shareholders who did not take part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares.	the shares are governed by law. The right of withdrawal does not apply to shareholders who did not take part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares.
3. The shares are registered and indivisible. Each share entitles its holder to one vote.	3. (Unchanged)

It remains understood that the by-laws of BMPS, once the approvals required by law have been obtained, may be amended, also during the Merger procedure, by the competent bodies.

11. Assessments of the Board of Directors on the existence of the right of withdrawal

The amendments to the by-laws resulting from the Merger will not give rise to any right of withdrawal for the shareholders of Mediobanca who did not take part in the adoption of the relevant resolution, since, pursuant to Article 2437-*quinquies* of the Italian Civil Code, the shares of the Incorporating Company will continue to be listed on Euronext Milan.

It is also specified that none of the cases of withdrawal provided for by Articles 2437 et seq. of the Italian Civil Code and/or by other provisions of law arises as a consequence of the Merger.

***

PROPOSED RESOLUTION

Dear Shareholders,

in consideration of the above, the Board of Directors submits the following proposed resolution for your approval:

"*The Shareholders' Meeting, in extraordinary session:*

*(i) having regard to the plan for the merger by incorporation of MEDIOBANCA – Banca di Credito Finanziario Società per Azioni ("**Mediobanca**") into Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" and, together with Mediobanca, the "**Companies Participating in the Merger**"), approved by the Boards of Directors of the Companies*

*Participating in the Merger on 10 March 2026, registered with the competent companies' registers pursuant to Article 2501-ter, paragraphs 3 and 4, of the Italian Civil Code, as well as filed at the registered office of BMPS and published on its internet website pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code within the terms prescribed by law (the "**Merger Plan**");*

(ii) having examined and discussed the Explanatory Report of the Directors on the Merger Plan referred to above, prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70, paragraph 2, of the Regulation approved by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended; and

(iii) having taken note of the balance sheets of the Companies Participating in the Merger pursuant to and for the purposes of Article 2501-quater of the Italian Civil Code, represented by the draft financial statements as at 31 December 2025 of each of the Companies Participating in the Merger, which were approved by the Boards of Directors on 10 March 2026 and 5 March 2026, respectively, pursuant to and for the purposes of Article 2501-quater of the Italian Civil Code;

(iv) having taken note of the report on the fairness of the exchange ratio prepared by the Joint Expert appointed pursuant to Article 2501-sexies of the Italian Civil Code by the Court of Florence;

(v) having acknowledged that, within the terms prescribed by law, the Merger Plan has been registered with the competent companies' registers and the documentation referred to in Article 2501-septies of the Italian Civil Code has also been published;

(vi) having regard to the issuance, inter alia, of the authorisation of the European Central Bank and of the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the CBA and the related implementing provisions;

(vii) having taken note of the certification of the Board of Statutory Auditors that the current share capital of BMPS, fully subscribed and paid-in, is equal to Euro 17,978,187,186.85 (seventeen billion nine hundred seventy-eight million one hundred eighty-seven thousand one hundred eighty-six point eighty-five) divided into 3,038,418,183 (three billion thirty-eight million four hundred eighteen thousand one hundred eighty-three) ordinary shares;

(viii) having taken note of the pendency of the voluntary public purchase and exchange offer for all of the ordinary shares of BMPS announced to the market by Intesa Sanpaolo S.p.A. on 8 June 2026, and having acknowledged that the completion of the Merger constitutes a condition of effectiveness of the aforementioned offer and that, therefore, the Merger does not constitute an act or transaction that may frustrate the achievement of the objectives of such offer, falling outside the scope of application of the so-called passivity rule referred to in Article 104, paragraph 1, of the CFA, which consequently does not apply to this resolution;

RESOLVES

1. to approve the Merger Plan, registered with the Companies' Register of Arezzo-Siena on 29 September 2026, under the terms and conditions set out therein, and in particular to approve, inter alia, an exchange ratio set at 2.450 ordinary shares of BMPS for each ordinary share of Mediobanca (other than the treasury shares held by Mediobanca

and the shares of Mediobanca owned by BMPS as at the date of completion of the Merger), and consequently to proceed with the merger by incorporation of Mediobanca into BMPS under the terms and conditions set out therein. In particular, the exchange of the ordinary shares of the company to be incorporated, Mediobanca, will be carried out through the issuance of a maximum of 272,012,804 new ordinary shares, ranking pari passu with the existing shares, in application of the exchange ratio and the share allotment procedures provided for in the Merger Plan;

2. *to approve the increase of the share capital of BMPS, to service the exchange, for a maximum amount of Euro 1,609,487,836.43, through the issuance of a maximum of 272,012,804 new ordinary shares with no par value, as indicated in the Merger Plan and in application of the aforementioned exchange ratio, it being understood that, should the share capital, following the share capital increase, be expressed with more than two decimal places, the relevant amount will be truncated to the second decimal place, with the excess allocated to reserves;*

3. *to approve, with effect from the date on which the Merger becomes effective vis-à-vis third parties, the amendments to the by-laws resulting from the Merger Plan;*

4. *to acknowledge (i) that the effects of the merger for civil law purposes, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, will run from the date of the last of the registrations of the Merger deed, or from the later date indicated in the deed itself, and (ii) that, for accounting purposes, the transactions of the company to be incorporated will be recorded in the financial statements of the incorporating company starting from 1 January of the financial year in which the merger takes effect for civil law purposes and that the tax effects will also run from the same date;*

5. *to acknowledge that, with effect from the effective date of the merger, BMPS will succeed by operation of law to all the assets and liabilities of Mediobanca and to all the rights, claims and entitlements, as well as to all the obligations, commitments and duties of any nature attributable to it, in accordance with the provisions of Article 2504-bis, paragraph 1, of the Italian Civil Code;*

6. *to acknowledge, lastly, that the completion and effectiveness of the merger are subject to the verification by the Boards of Directors of BMPS and Mediobanca of the fulfilment of the legal requirements and of the fulfilment (or waiver, where permitted) of each of the conditions precedent provided for in the Merger Plan;*

7. *to grant the Board of Directors, and on its behalf, severally, its Chairman and the Chief Executive Officer currently in charge, with exemption from any conceivable conflict of interest, the fullest powers to make to the shareholders' resolutions any non-substantial amendment, addition or deletion that may be required at the request of any competent administrative authority or upon registration with the Companies' Register, on behalf of the company;*

8. *to grant the Board of Directors, and on its behalf, severally, its Chairman and the Chief Executive Officer currently in charge, also through special attorneys appointed for this purpose and with exemption from any conceivable conflict of interest, the fullest powers, without any exclusion, to implement the merger, in the manner and within the terms provided for in the Merger Plan, as well as in this resolution and therefore, without any limitation, to:*

   (i) execute and sign, also through special attorneys, in compliance with the provisions of laws and regulations, the notarial Merger deed, as well as any implementing, acknowledging, supplementing, instrumental and/or

rectifying deed that may be necessary or appropriate, establishing the conditions, procedures and clauses thereof, determining therein the date from which the effects will run within the limits permitted by law and in accordance with the Merger Plan, all for the successful outcome of the transaction;

(ii) generally attend to anything else required, necessary, useful or even merely appropriate for the complete implementation of the above resolutions, allowing transfers, transcriptions, annotations, amendments and rectifications of registrations in public registers and in any other competent office, as well as the filing with the competent authorities of any application, petition, communication or request for authorisation that may be required or become necessary or appropriate for the purposes of the transaction."

Siena, 29 September 2026

On behalf of the Board of Directors

The Chairman

Prof. Cesare Bisoni

* * *

Information for U.S. Persons

*The shares to be issued in connection with the potential merger (the "**Merger**") between Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**" or "**BMPS**") and MEDIOBANCA - Banca di Credito Finanziario Società per Azioni ("**Mediobanca**" and, together with BMPS, the "**Companies**"), may not be offered or sold in the United States except pursuant to an effective registration statement under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or pursuant to a valid exemption from registration.*

Each of BMPS and Mediobanca is a company incorporated in Italy. Information distributed in connection with the Merger is subject to Italian disclosure requirements that are different from those of the United States. Financial statements and financial information included in the documents relating to the Merger will be prepared in accordance with the international accounting standards issued by the International Accounting Standards Board and may not be comparable to the financial statements or financial information of U.S. companies.

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws in respect of the Merger, since BMPS and Mediobanca are located in Italy, and some or all of their officers and directors may be residents of Italy or other countries outside the U.S. You may not be able to sue a company incorporated outside the U.S. or its officers or directors in a non-U.S. court for violations of U.S. securities laws. It may be difficult to compel a company incorporated outside the U.S. and its affiliates to subject themselves to a U.S. court's judgment.

The Merger will not be submitted to the review or registration procedures of any regulator outside of Italy and has not been approved or recommended by any governmental securities regulator. The Merger will be made in the U.S. pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 802 thereunder. As a result, the Merger will be made in accordance with the applicable regulatory, disclosure and procedural requirements under Italian law. To the extent that the Merger is subject to the U.S. securities laws, such laws only apply to holders of the shares of Mediobanca in the U.S. and no other person has any claims under such laws.

Since the announcement of the Merger, BMPS and certain of its affiliates have engaged, and intend to continue to engage until completion of the Merger, in various asset management, brokerage, banking-related, collateral-taking, estates and trusts services, and custody-related activities involving BMPS common shares outside the United States. Among other things, BMPS or one or more of its affiliates intends to engage in trades in BMPS common shares for the accounts of its customers for the purpose of effecting brokerage transactions for its customers and other customer facilitation transactions in respect of BMPS common shares. Further, certain of BMPS's asset management affiliates may buy and sell BMPS common shares or indices including BMPS common shares, outside the United States as part of their ordinary, discretionary investment management activities on behalf of their customers. Certain of BMPS's affiliates may continue to (a) engage in the marketing and sale to customers of funds that include BMPS common shares, providing investment advice and financial planning guidance to customers that may include information about BMPS common shares, (b) transact in BMPS common shares as trustees and/or personal representatives of trusts and estates, (c) provide custody services relating to BMPS common shares and (d) engage in accepting BMPS common shares as collateral for loans. These activities occur outside of the United States and the transactions in BMPS common shares may be effected on Euronext Milan, other exchanges or alternative trading systems and in the over-the-counter market.

IMPORTANT INFORMATION

The Merger referred to in this document relates to BMPS and Mediobanca. This document does not constitute an offer to buy or sell the shares of the Companies.

The shareholders' meetings of the Companies will be called to approve the Merger on the basis of illustrative reports prepared by the board of directors of the Companies.

The shares of BMPS and Mediobanca are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. and are subject to the obligations and procedural requirements provided for by Italian law.

*The distribution of this document, directly or indirectly, in or into Canada, Australia or Japan is prohibited. This document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in Canada, Australia or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful (the "**Other Countries**") or in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act or pursuant to the corresponding regulations in force in the Other Countries and may not be offered or sold in the United States unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. BMPS does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States.*

To the fullest extent permitted by applicable law, the Companies disclaim any responsibility or liability for the violation of such restrictions by any person.

Annex B

English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version of this document, the Italian version shall prevail.

PLAN FOR THE MERGER BY INCORPORATION
OF
"MEDIOBANCA – BANCA DI CREDITO FINANZIARIO SOCIETÀ PER AZIONI"
INTO
"BANCA MONTE DEI PASCHI DI SIENA S.P.A."

(prepared pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code)

10 March 2026

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The Boards of Directors of Banca Monte dei Paschi di Siena S.p.A. (hereinafter, "**BMPS**" or the "**Incorporating Company**") and of MEDIOBANCA – Banca di Credito Finanziario Società per Azioni (hereinafter, "**Mediobanca**" or the "**Company to be Incorporated**" and, together with the Incorporating Company, the "**Companies Participating in the Merger**") have prepared and approved, each for the part within its remit, this merger plan (the "**Merger Plan**") pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code, relating to the merger by incorporation of Mediobanca into BMPS.

1. INTRODUCTION

On 24 January 2025, BMPS announced to the market the decision to launch a voluntary full public exchange offer (the "**Offer**") pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the "**CFA**"), as well as of the regulation approved by CONSOB resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), for all of the shares issued by Mediobanca.

The Offer was launched for a consideration equal to 2.300 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer, in execution of the share capital increase against payment of BMPS to service the Offer, on a divisible basis and also in multiple tranches, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, resolved by the Board of Directors on 26 June 2025 in the exercise of the delegation granted to it by the Extraordinary Shareholders' Meeting of BMPS of 17 April 2025, pursuant to Article 2443 of the Italian Civil Code.

On 20 May 2025, BMPS announced to the market that it had made a technical adjustment to the aforementioned consideration as a result of the detachment of the coupons and the subsequent payments, respectively, of (i) the dividend approved by the ordinary shareholders' meeting of BMPS on 17 April 2025 (equal to Euro 0.86 for each outstanding share of BMPS entitled to payment of the dividend) and (ii) the interim dividend on the results as at 31 December 2024, which the Board of Directors of Mediobanca, on 8 May 2025, resolved to distribute (equal to Euro 0.56 for each outstanding share of Mediobanca entitled to payment of the dividend). The consideration therefore became equal to 2.533 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer.

On 2 September 2025, BMPS announced to the market the increase of the consideration of the Offer by means of a cash component equal to Euro 0.90 for each share of Mediobanca tendered in acceptance of the Offer.

On 8 September 2025, the acceptance period of the Offer ended, as a result of which, on 15 September 2025, BMPS came to hold a total of 506,665,070 shares of Mediobanca, representing approximately 62.3% of its share capital.

On 15 September 2025, BMPS announced to the market that, on the basis of the final results of the Offer mentioned above, pursuant to and for the purposes of Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, the reopening of the acceptance period of the Offer would take place, which ended on 22 September 2025, as a result of which, on 29 September 2025, BMPS came to hold a total of 702,254,055 shares of Mediobanca, equal to approximately 86.3% of the share capital of Mediobanca.

In light of the foregoing, Mediobanca is controlled by BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of Legislative Decree No. 385/93, as subsequently amended and supplemented (the "**TUB**"), and is subject to the management and coordination activities of BMPS pursuant to Article 61 of the TUB.

Consistent with what was set out by BMPS in the related offer document approved by CONSOB by resolution No. 23623 of 2 July 2025 (the "**Offer Document**") in relation to the future plans and the strategic and industrial objectives of the integration of Mediobanca into the BMPS group, on 26 February 2026 BMPS approved a new 2026-2030 Business Plan which provides for a comprehensive project for the (corporate, organisational and operational) integration of the two Banks and for the reorganisation of the group resulting from the acquisition of Mediobanca (the "**Plan**").

In February, BMPS and Mediobanca formally commenced the activities functional to the implementation of a broad reorganisation project aimed at the integration of BMPS and Mediobanca, which provides for, in particular:

i the merger by incorporation of Mediobanca into BMPS (the "**Merger**") and, following the same,

ii the allocation of the core activities of the current Mediobanca (*corporate & investment banking* and *private banking* serving high-end customers) in favour of Mediobanca Premier S.p.A., which will take the name "Mediobanca S.p.A.". In such context, the stake in Assicurazioni Generali S.p.A. will be transferred to the new "Mediobanca S.p.A." (formerly Mediobanca Premier); and, as a further key step thereof,

iii the industrial integration of the networks of financial advisors and of the *retail* and *affluent wealth management* activities of Mediobanca Premier and Banca Widiba (which will take a new corporate name that will in any event recall the Mediobanca brand) (the transactions referred to in items (ii) and (iii), the "**Reorganisation Transactions**").

The aforementioned Reorganisation Transactions will be defined in all their aspects and submitted for approval to the competent corporate bodies of the companies concerned in temporal sequence following the approval of this Merger Plan, in compliance with applicable regulations, with the intention of implementing them,

where technically possible, in immediate temporal succession to the implementation of the Merger.

Within the framework outlined above, the Merger that is the subject of this Merger Plan is consistent with the guidelines approved by BMPS in the Plan and therefore constitutes the essential prerequisite, as well as the first and fundamental step, of a comprehensive reorganisation project aimed at redefining the overall structure of the Group and at creating the corporate perimeter within which the Reorganisation Transactions just described will be implemented, following the approval of the Merger.

The Merger and the Reorganisation Transactions will make it possible to fully implement the industrial and financial objectives disclosed to the market in the Offer Document and in the Plan approved by BMPS, ensuring greater consistency between corporate structure, operating model and growth strategies. From this perspective, the Merger and, more generally, the overall integration project outlined by BMPS will enable the full achievement of the cost, revenue and funding synergies announced by BMPS in the context of the Offer and of the new Plan, as well as a rationalisation and simplification of the shareholding structure of the group headed by BMPS through the elimination of duplicated group costs and the reorganisation of the divisional lines, with capital strengthening and revenue maximisation, with the objective of creating the third-largest national banking operator in terms of total assets, customer loans, direct funding and *total financial assets* and a highly diversified, resilient *player* with distinctive and complementary *capabilities* in each business area and a significant degree of innovation and support for growth.

The Merger therefore constitutes an essential step in order to:

- simplify the structure of the group headed by BMPS, eliminating corporate duplications and centralising governance, control and strategic direction functions;
- optimise the allocation of capital and financial resources;
- achieve the cost and revenue synergies deriving from the integration of the distribution networks, operating platforms and IT systems;
- strengthen the competitive positioning of the group headed by BMPS in its reference markets;
- improve management efficiency and investment capacity in support of the future plans announced to the market.

In such context, as a result of the Merger and of the exchange of Mediobanca shares for BMPS shares, it is believed that, on the assumption that the Reorganisation Transactions of the group are implemented by BMPS, in addition to the

achievement of the objectives set out above, the shareholders of Mediobanca will also be able to benefit from:

- a more liquid security (the BMPS shares), with consequent greater ease of trading of the shares, which will also be able to take advantage of the remuneration policy announced by Banca Monte dei Paschi (with an expected *payout* of 100%) as well as of the possible use of excess capital, should it be allocated to further distributions to shareholders or deployed to support the growth of the group;
- the possibility of participating directly in the broader project for enhancing the value of the BMPS group envisaged by the new plan, which provides for the creation of a strengthened, highly diversified, resilient *player* with distinctive and complementary *capabilities* in each business area and a significant degree of innovation and support for growth, with the potential to compete successfully with the leading Italian and European banking institutions.

Furthermore, thanks to the Merger, the shareholders of Mediobanca will be able to benefit from the realisation of the synergies arising from the integration and from the acceleration in the use of *Deferred Tax Assets*, thus participating in the significant value creation and growth profile of earnings and dividend per share arising from the integration.

By virtue of the structure of the transaction, its size and the parties involved, the Merger qualifies as a "related party transaction of greater importance" pursuant to the Regulation on related party transactions adopted by CONSOB by resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**RPT Regulation**"). In this regard, BMPS decided, on a voluntary basis, not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation; therefore, on 9 March 2026, the Related Party Transactions Committees of BMPS and Mediobanca issued, each within its respective remit, their reasoned favourable opinion on the interest of BMPS and Mediobanca in carrying out the Merger, as well as on the convenience and substantive fairness of the terms and conditions set out in this Merger Plan.

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca, following the issuance of the favourable opinions of the aforementioned Committees, approved this Merger Plan, granting the necessary powers to convene the respective Extraordinary Shareholders' Meetings for the purposes of the approval of the Merger Plan.

The Merger requires the obtainment of the authorisations provided for by applicable regulations, including sector-specific regulations, and in particular:

i the authorisations of the European Central Bank and/or the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions;

ii the verification pursuant to Article 56 of the TUB and the related implementing provisions in relation to the amendments to the by-laws resulting from the Merger;

iii the authorisation of the European Central Bank and/or the Bank of Italy pursuant to Articles 26, paragraph 3, and 28 of Regulation (EU) No. 575/2013 and the related implementing provisions, for the classification of the newly issued ordinary shares arising from the capital increase as CET1 instruments;

iv the authorisation of the Presidency of the Council of Ministers pursuant to Article 2 of Decree-Law No. 21 of 15 March 2012 on the exercise of special powers in relation to investments in strategic sectors, converted with amendments by Law No. 56 of 11 May 2012, as subsequently amended and supplemented (the "**Golden Power regulations**"), it being understood that the authorisation may be express or tacit, upon expiry of the applicable statutory term, or by way of an indication as to the non-applicability of the Golden Power regulations, without the related measure imposing prescriptions and/or recommendations on the Incorporating Company; all of the foregoing it being established that, in the event of the issuance by the Presidency of the Council of Ministers of a measure containing prescriptions and/or recommendations, the Incorporating Company may in any event comply with any prescriptions and/or recommendations received and therefore decide, jointly with the Company to be Incorporated, to proceed with the deed of merger; and

v the further authorisations that, pursuant to applicable (Italian or foreign) regulations, including sector-specific regulations, may be necessary with reference to the shortening of the shareholding chain over (Italian and foreign) companies included in the group headed by BMPS or in which BMPS comes to hold a direct qualifying holding;

(collectively, the "**Authorisations**").

2. TYPE, NAME AND REGISTERED OFFICE OF THE COMPANIES PARTICIPATING IN THE MERGER

Incorporating Company

Banca Monte dei Paschi di Siena S.p.A., a company whose shares are listed on Euronext Milan, with registered office in Siena (SI), Piazza Salimbeni, No. 3, share capital as at the date of approval of this Merger Plan of Euro 17,978,187,186.85, fully subscribed and paid-up, divided into 3,038,418,183 ordinary shares with no par value, tax code and registration number with the Companies' Register of Arezzo-Siena 00884060526, belonging to the "MPS VAT GROUP" with VAT number 01483500524, registered with the Register of Banks maintained by the Bank of Italy under number 5274, ABI code number 1030.6, and Parent Company

of the Monte dei Paschi di Siena Banking Group, registered with the Register of Banking Groups under parent company ABI code number 1030.6, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

Company to be Incorporated

MEDIOBANCA – Banca di Credito Finanziario Società per Azioni, a company whose shares are listed on Euronext Milan, with registered office in Milan (MI), Piazzetta Enrico Cuccia, No. 1, share capital as at the date of approval of this Merger Plan of Euro 444,680,575.00 fully subscribed and paid-up, divided into 813,279,689 ordinary shares with no par value, tax code and registration number with the Companies' Register of Milano-Monza-Brianza-Lodi 00714490158, registered with the Register of Banks maintained by the Bank of Italy under number 4753, ABI code number 10631, subject to the management and coordination activities of BMPS and belonging to the banking group of the same name, registered with the Register of Banking Groups under number 1030.6, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

3. BY-LAWS OF THE INCORPORATING COMPANY AND AMENDMENTS RESULTING FROM THE MERGER

As a result of the Merger, the Incorporating Company will increase its share capital by a maximum of Euro 1,609,487,836.43 through the issuance of a maximum of 272,012,804 ordinary shares, with no par value, in application of the Exchange Ratio (as defined below) and of the procedures for the allocation of the shares set out in Paragraph 5 of this Merger Plan below.

The amount of the maximum capital increase of BMPS to service the exchange is calculated without taking into account the ordinary shares of Mediobanca held by BMPS as at the date of this Merger Plan, which will be cancelled without exchange upon the Merger.

Therefore, as a result of the Merger, the by-laws of BMPS will be amended limited to Article 6 in order to reflect the share capital increase of BMPS to service the Exchange Ratio (as defined below).

The full text of the by-laws of the Incorporating Company, including the amendments to the by-laws that will enter into force on the effective date of the Merger, is set out in the text annexed to the Merger Plan under "A".

4. EXCHANGE RATIOS, CASH ADJUSTMENTS AND PROCEDURES FOR THE ALLOCATION OF SHARES

The exchange ratio was determined by the Boards of Directors of BMPS and Mediobanca at 2.450 ordinary shares of BMPS with no par value, ranking *pari passu* with the existing shares, for each ordinary share of Mediobanca with no par value (the "**Exchange Ratio**").

The determination of the Exchange Ratio takes into account the distribution of the dividends relating to the financial year ended 31 December 2025 disclosed to the public by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026, respectively.

The Exchange Ratio is not subject to adjustments or cash settlements.

The Merger will be resolved upon using, as reference balance sheets of the Companies Participating in the Merger, pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code, the draft financial statements for the financial year ended 31 December 2025, approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026, respectively.

Such documents have been made available to the public within the terms and in the manner provided for by applicable legal and regulatory provisions.

The criteria for the determination of, and the reasons justifying, the Exchange Ratio will be illustrated in the reports prepared by the Boards of Directors of the Companies Participating in the Merger pursuant to Article 2501-*quinquies* of the Italian Civil Code, which will be made available to the public in the manner and within the terms provided for by law and regulations.

In the context of the Merger, and for the purposes of the determination of the Exchange Ratio, the Boards of Directors of BMPS and Mediobanca and their respective related party transactions committees availed themselves of financial advisors with proven professional standing and experience in similar transactions.

Reference is therefore made to the aforementioned documents for further information on the determination of the Exchange Ratio.

5. PROCEDURES FOR THE ALLOCATION OF THE SHARES OF THE INCORPORATING COMPANY

The exchange of the shares, in the context of the Merger, will be implemented through: (i) the cancellation without exchange of the treasury shares held by Mediobanca at the date of completion of the Merger; (ii) the cancellation without exchange of the shares of Mediobanca owned by BMPS at the date of completion of the Merger; (iii) the cancellation of the remaining ordinary shares of the Company to be Incorporated and the allocation in exchange of ordinary shares of the Incorporating Company on the basis of the Exchange Ratio.

Consequently, the Incorporating Company will issue a maximum of 272,012,804 ordinary shares, with no par value, with a share capital increase of a maximum of Euro 1,609,487,836.43.

The number of shares of BMPS to be issued to service the Exchange Ratio is determined by taking as reference the entire share capital of Mediobanca represented by the shares currently issued by it (net of the portion held by BMPS).

For such purpose, the treasury shares of Mediobanca currently held by it are therefore also considered, given that they could, prior to the effectiveness of the Merger, be allocated to the beneficiaries of the 2025-2026 Performance Shares Plan, where the relevant conditions are met, and/or be sold on the market.

With reference to the 2025-2026 Performance Shares Plan, as well as to any further share-based incentive plans (where the related shares have not already been allocated and are not already available to the respective beneficiaries prior to the effectiveness of the Merger), the management body of BMPS will adopt, in the appropriate fora, the appropriate resolutions in order to guarantee the maintenance and preservation of an equivalent treatment for the related beneficiaries, all in compliance with applicable regulations.

The newly issued ordinary shares of the Incorporating Company allocated in exchange will be listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., in the same way as the ordinary shares of BMPS already outstanding, as well as subject to the dematerialisation regime and centralised management at Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CFA.

A service will be made available to the shareholders of the Company to be Incorporated for the treatment of any fractions of shares, at market prices, without any additional charges for expenses, stamp duties or commissions. Alternatively, different procedures may be activated to ensure the overall balancing of the transaction. The exchange transactions will be carried out through authorised intermediaries, without any charge, expense or commission being borne by the shareholders of Mediobanca.

The ordinary shares of BMPS intended for the exchange will be made available to those entitled, in the forms applicable to the centralised management of shares by Monte Titoli S.p.A. under the dematerialisation regime, as from the effective date of the Merger, if it is a stock exchange trading day, or from the first following stock exchange trading day.

6. DATE FROM WHICH THE SHARES PARTICIPATE IN PROFITS

The ordinary shares of BMPS allocated in exchange will rank *pari passu* with the existing shares. Therefore, the newly issued ordinary shares of BMPS will confer on their holders the same rights as the ordinary shares of BMPS already outstanding at the effective date of the Merger.

7. EFFECTIVE DATE OF THE MERGER

Subject to the fulfilment (or waiver) of the conditions in accordance with paragraph 10 below, the Merger will take effect for civil law purposes, pursuant to Article 2504-*bis*, paragraph 2, of the Italian Civil Code, as from the date of the last of the registrations of the deed of Merger, or from the subsequent date indicated in the deed itself (the "**Effective Date**").

As from the Effective Date of the Merger, the Incorporating Company will succeed by operation of law to all the assets and liabilities of the Company to be Incorporated and to all its claims, actions and rights, as well as to all its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, the transactions of the Company to be Incorporated will be recorded in the financial statements of the Incorporating Company as from 1 January of the financial year in which the civil law effects of the Merger occur. The tax effects will also run from the same date.

8. TREATMENT, IF ANY, RESERVED FOR PARTICULAR CATEGORIES OF SHAREHOLDERS AND FOR HOLDERS OF SECURITIES OTHER THAN SHARES

There are no categories of shareholders or holders of securities other than shares for whom a particular treatment is provided. Consequently, no particular treatment is provided for any category of shareholders.

9. SPECIAL BENEFITS, IF ANY, PROPOSED IN FAVOUR OF THE PERSONS RESPONSIBLE FOR THE MANAGEMENT OF THE COMPANIES PARTICIPATING IN THE MERGER

No special benefits are provided in favour of the directors of the Companies Participating in the Merger.

10. CONDITIONS TO WHICH THE COMPLETION AND EFFECTIVENESS OF THE MERGER ARE SUBJECT

The completion of the Merger is subject to the fulfilment (or, where permitted, the waiver), by the date of execution of the deed of Merger, of the following conditions precedent:

i the issuance of the Authorisations;

ii the absence of any order, act, injunction and/or measure of the Authority preventing the execution of the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination;

iii the issuance by the joint expert to be appointed pursuant to Article 2501-*sexies* of the Italian Civil Code of a positive opinion on the fairness of the Exchange Ratio;

iv the approval of the Merger by the Extraordinary Shareholders' Meetings of the Companies Participating in the Merger;

v the non-occurrence, with reference to BMPS and/or Mediobanca, of any fact, event or circumstance between today's date and the date of execution of the deed of Merger that has a significant negative impact on the legal relationships, the economic, balance sheet and financial position and/or the income prospects of one of the Companies Participating in the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination; and

vi the completion of the trade union consultations pursuant to Article 47 of Law No. 428/1990, as subsequently amended and supplemented, in relation to the Merger.

It is specified that only the conditions referred to in items (ii), (v) and (vi) above may be waived by BMPS and Mediobanca with the prior written consent of both companies.

11. RIGHT OF WITHDRAWAL

The shareholders of Mediobanca will not be entitled to the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since – as already indicated in Paragraph 5 above – upon completion of the Merger they will receive in exchange newly issued ordinary shares of BMPS that will be listed on Euronext Milan in the same way as the ordinary shares of Mediobanca outstanding at the time of their cancellation.

It is also specified that none of the cases of withdrawal provided for by Articles 2437 et seq. of the Italian Civil Code and/or by other provisions of law applies as a consequence of the Merger.

** * **

The Merger Plan will be filed at the registered offices of the Companies Participating in the Merger and will subsequently be filed – for the purposes of its registration pursuant to Article 2501-*ter*, paragraph 3, first sentence, of the Italian Civil Code – with the Companies' Register of the place where the Companies Participating in the Merger have their registered offices, following the issuance by the European Central Bank and the Bank of Italy of the Authorisations for the Merger.

The documentation required by Article 2501-*septies* of the Italian Civil Code will be filed within the terms and in the manner provided for by law and applicable regulations.

This is without prejudice to any changes, supplements and/or updates (including numerical ones) to the Merger Plan and to the by-laws of the Incorporating Company annexed under "A", as required or permitted by regulations and/or by public authorities, or upon registration with the competent Companies' Register, or made by the Shareholders' Meetings adopting the decision on the Merger, within the limits set out in Article 2502 of the Italian Civil Code.

** * **

"Annex A": by-laws of the Incorporating Company following the Merger

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Siena – Milan, 29 June 2026

Banca Monte dei Paschi di Siena S.p.A.
On behalf of the Board of Directors,

_____
Avvocato Riccardo Quagliana (Group General Counsel)

MEDIOBANCA – Banca di Credito Finanziario Società per Azioni
On behalf of the Board of Directors,

_____
Dott. Alessandro Melzi D'Eril (Chief Executive Officer)

English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version of this By-Laws, the Italian version shall prevail.

BY-LAWS

of Banca Monte dei Paschi di Siena S.p.A. ("**Bank**", "**Company**" or "**BMPS**"), a public limited company established as a result of Monte dei Paschi di Siena, a public-law credit institution (approval decree from the Minister of Treasury no. 721602 dated 8 August 1995), transferring its banking activities to it by a deed dated 14 August 1995 under the hand and seal of Mr. Giovanni Ginanneschi, notary public in Siena, and a supplementary deed dated 17 August 1995 by said notary public. Both deeds were filed and registered with the Court of Siena on 23 August 1995 under no. 6679.

By-Laws amended by:

- Shareholders' Meeting resolution of 8 November 1995 (articles 6, 7 and 29);
- Shareholders' Meeting resolution of 29 April 1998 (articles 17, 24, 27 and 30; cancellation of "Interim rule");
- Shareholders' Meeting resolution of 31 March 1999 (articles 3, 6, 7, 9, 12, 14, 15, 16, 17, 19, 25, 27, 28, 29, 30 and 31; "Interim Rule");
- Board of Directors meeting resolution of 15 July 1999 (article 6);
- Shareholders' Meeting resolution of 7 June 2000 (articles 6, 7 and 9);
- Shareholders' Meeting resolution of 13 July 2000 (articles 10, 14, 16, 17, 18, 19, 22, 23, 24, 25, 26, 27, 28, 29, 30 and 31; cancellation of "Interim rule");
- Board of Directors meeting resolution of 30 September 2000 (article 6);
- Board of Directors meeting resolution of 12 October 2000 (article 6);
- Board of Directors meeting resolution of 30 November 2000 (article 6);
- Shareholders' Meeting resolutions of 30 April 2001 (articles 6 and 14);
- Shareholders' Meeting resolutions of 20 December 2001 (articles 6, 8 and 26);
- Board of Directors meeting resolution of 20 December 2001 (article 6);
- Board of Directors meeting resolution of 7 February 2002 (article 6);
- Shareholders' Meeting resolutions of 30 November 2002 (article 6);
- Shareholders' Meeting resolutions of 28 February 2003 (articles 6, 12, 13, 15, 19, 22, 23 and 32);
- Shareholders' Meeting resolution of 26 April 2003 (article 27);
- Shareholders' Meeting resolution of 14 June 2003 (articles 6, 31 and 33 - new; 9, 14, 15, 16, 19 and 26);

BANCA MONTE DEI PASCHI DI SIENA S.p.A. - Registered office in Siena, Piazza Salimbeni, 3 - www.mps.it
Share Capital: € 17,978,187,186.85 - Tax Code and Registration in the Companies Register of Arezzo - Siena no. 00884060526 - MPS VAT GROUP - VAT no. 01483500524 - Monte dei Paschi di Siena Banking Group - Bank Code and Group Code no. 1030 - Registered in the Banks' Register with the Bank of Italy under no. 5274 - Member of the Italian Interbank Deposit Protection Fund and of the National Guarantee Fund

- Shareholders' Meeting resolution of 3 December 2003 (articles 7, 16, 18, 19 and 32);
- Board of Directors meeting resolution of 18 December 2003 (article 6);
- Shareholders' Meeting resolution of 15 January 2004 (article 6);
- Shareholders' Meeting resolution of 28 April 2004 (article 1);
- Shareholders' Meeting resolution of 24 June 2004 (articles 5, 6, 7, 8, 10, 12, 13, 14,15, 17, 18 and 26);
- Shareholders' Meeting resolution of 15 December 2005 (article 6);
- Board of Directors meeting resolution of 7 September 2006 (article 6);
- Shareholders' Meeting resolution of 20 June 2007 (articles 7, 9, 12, 13, 14, 15, 16, 17,19,22, 23, 25, 26 and 27; introduction to new Chapter XIV and new articles 30 and 31; consequent new numbering of following Chapters, articles and references);
- Shareholders' Meeting resolution of 5 December 2007 (articles 18 and 26);
- Shareholder's Meeting resolution of 6 March 2008 (article 6);
- Board of Directors meeting resolution of 20 March 2008 (article 6);
- Board of Directors meeting resolution of 10 April 2008 (article 6);
- Board of Directors meeting resolution of 24 April 2008 (article 6);
- Board of Directors meeting resolution of 2 October 2008 (article 6);
- Shareholders' Meeting resolution of 4 December 2008 (article 15);
- Shareholders' Meeting resolution of 25 June 2009 (article 13, 15, 17, 23 and 26);
- Board of Directors meeting resolutions of 17 September and 15 October 2009 (article 6);
- Shareholders' Meeting resolution of 3 December 2010 (articles 6, 10, 12, 13, 14, 15, 26 and 30);
- Shareholders' Meeting resolution of 29 April 2011 (articles 13, 14, 17, 33 and 35);
- Shareholders' Meeting resolution of 6 June 2011 (articles 4, 6, 18, 29, 33, 34, 35 and Chapter XIII);
- Board of Directors meeting resolution of 7 June 2011(article 6);
- Board of Directors meeting resolution of 16 June 2011 (article 6);
- Board of Directors meeting resolution of 21 July 2011 (article 6);
- Board of Directors meeting resolution of 16 December 2011;
- Shareholders' Meeting resolution of 1 February 2012 (articles 6, 7, 28, 33 and 35);
- Shareholders' Meeting resolution of 9 October 2012 (articles 6, 12, 13, 14, 16, 17 and 27);
- Shareholders' Meeting resolution of 25 January 2013 (article 6);
- Shareholders' Meeting resolution of 18 July 2013 (articles 9, 13, 15, 16, 17, 18, 21, 22, 26, 27);
- Shareholders' Meeting resolution of 28 December 2013 (article 6);
- Shareholders' Meeting resolution of 29 April 2014 (articles 15 and 26);

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- Shareholders' Meeting resolution of 21 May 2014 (article 6)
- Shareholders' Meeting resolution of 16 April 2015 (article 6, cancellation of "Interim rule");
- Board of Directors meeting resolution of 21 May 2015 (article 6);
- Shareholders' Meeting resolution of 16 April 2015 (article 12, 13, 14, 15,17 and 23);
- Shareholders' Meeting resolution of 24 November 2016 (article 6);
- Board of Directors meeting resolution of 2 August 2017 (article 6);
- Shareholders' Meeting resolution of 18 December 2017 (articles 6, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 26, 27, 28 and 33);
- Shareholders' Meeting resolution of 11 April 2019 (articles 17, 22, 32 (former art. 31) and the provision of the new Chapter IX and of the new article 24, consequent renumbering of the subsequent Chapter and articles and adjustments of the references to the amended articles);
- Shareholders' Meeting resolution of 4 October 2020 (article 6);
- Shareholders' Meeting resolution of 12 April 2022 (article 23);
- Shareholders' Meeting resolution of 15 September 2022 (articles 1, 6, 12, 13, 14, 15, 17, 18, 23, 25, 26 and 32);
- Shareholders' Meeting resolution of 17 April 2025 (articles 6, 14 e 15);
- Board of Directors meeting resolution of 26 June 2025 (article 6);
- Shareholders' Meeting resolution of 4 February 2026 (articles 13, 14, 15, 17, 18, 20, 21, 25 e 31);
- Shareholders' Meeting resolution of [•] 2026 (article 6).

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CHAPTER I

Origin – Name - Purpose - Registered Office – Duration of the Company

Article 1

1. A joint stock company called “Banca Monte dei Paschi di Siena S.p.A.” which carries out banking activities has been established. The Company is entitled to use, among its trademarks, the brands of incorporated companies as well as the brands owned by such companies, provided that they appear alongside its name.

2. The Company is the transferee of the banking business of Monte dei Paschi di Siena, a public-law credit institution, founded by the vote of the Magistrature and the Sienese people with Grand-Ducal rescript of 30 December 1622 and legally established in the form of a Foundation on 2 November 1624, for the purpose of fruitfully developing, organising and regulating, to the advantage of private citizens and public institutions of the City and State of Siena, lending activities in addition to cash advances against pledge of personal property made by the second Monte di Pietà di Siena, a public pawnbroking institution set up on 14 October 1568 and then merged into the prior Monte dei Paschi which had been founded in 1472.

3. The banking business was transferred in accordance with Article 1 of Law no. 218 of 30 July 1990, and Articles 1 and 6 of Legislative Decree no. 356 of 20 November 1990, within the framework of the restructuring project resolved upon by the Board of Directors of Monte dei Paschi di Siena in its meeting of 31 July 1995 and approved by Ministerial Decree no. 721602 of 8 August 1995.

Article 2

1. Pursuant to Article 61 of Legislative Decree no. 385 of 1 September 1993, in its capacity as parent company of the "Monte dei Paschi di Siena" banking group, the Company, in its function of direction and coordination, issues instructions to Group companies, for the execution of guidance received from the Bank of Italy in the interest of Group stability.

Article 3

1. The Company's purpose is the gathering of deposits and the granting of various forms of credit in Italy and abroad, including all activities which the Transferring Institute was authorised to carry out pursuant to laws or administrative provisions.

2. In conformity with the regulations in force, the Company may affect all banking and financial transactions and services allowed, establish and manage supplementary pension schemes as well as carry out any other transaction which is instrumental for or connected with the pursuit of the Company's purpose.

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3. The Company may make cash advances against the pledge of precious objects or commonly used articles.

Article 4

1. The Company has its registered office in Piazza Salimbeni, 3 - Siena.

2. The Head Office of the Company is located in Siena.

3. The Company carries out its activities in the domestic market through head office and outer units and may, in conformity with the law, establish specific units and representative offices abroad.

Article 5

1. The duration of the Company shall be until 2100 and may be further extended by resolution of the Extraordinary Shareholders' Meeting.

2. Shareholders who did not participate in the approval of resolutions regarding the extension of the Company's duration shall have no right of withdrawal.

CHAPTER II

Share Capital - Shares

Article 6

1. The Company's share capital amounts to Euro [19,587,675,023.28 (nineteen billion, five hundred eighty-seven million, six hundred seventy-five thousand, twenty-three point two eight)] and is fully paid up.

2. The Company's share capital is represented by no. [3,310,430,987 (three billion, three hundred ten million, four hundred thirty thousand, nine hundred eighty-seven)] ordinary shares with no par value. All shares are issued in dematerialised form.
   Procedures for the circulation and legitimation of shares are governed by law.
   Shareholders who did not participate in the approval of resolutions regarding the introduction or removal of constraints on the circulation of shares shall have no right of withdrawal.

3. Shares are registered and indivisible. Each share entitles the holder to a vote.

Article 7

1. The Shareholders' Meeting may approve increases in capital, which may also be carried out through the contribution of assets in kind or receivables, as well as the issuance of shares bearing differing rights.

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2. The extraordinary Shareholders' Meeting may approve the issuance of bonds convertible into own shares, establishing the conversion ratio as well as the terms and conditions applicable to the conversion.

Article 8

1. In accordance with the Company's interest and the other provisions of Article 2441 of the Italian Civil Code, the Company may reserve issuances of shares for Local Authorities in Siena, employees of the Company and the "Monte dei Paschi di Siena" Group, depositors, and other persons operating in sectors of activity which are particularly important for the economic and social development of the Province of Siena.

2. Pursuant to Article 2349 of the Italian Civil Code, share capital may be increased also while allocating profits to employees of the Company or its subsidiaries, for an amount equal to the profits themselves through the assignment of Company shares.

3. The payment in cash of capital quotas against shares subscribed and already paid-up for at least 25% shall be carried out at the request of the Board of Directors, with a fifteen days' prior notice.

Article 9

1. No limits are set on the ownership of the Company's shares.

CHAPTER III

Corporate Bodies

Article 10

1. The Company has a management and control system in compliance with paragraphs 2 and 3 of Book V, Title V, Chapter V, Section VI *bis* of the Italian Civil Code which provide for a Board of Directors and a Board of Statutory Auditors according to the following articles. Statutory audits of accounts are carried out by a legally qualified Independent Auditor.

2. The Company's Corporate Bodies are listed below:

   a) Shareholders' Meeting;

   b) Board of Directors;

   c) Chief Executive Officer (CEO) or Chief Executive Officers (if appointed);

   d) Chairman;

   e) Board of Statutory Auditors.

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CHAPTER IV

Shareholders' Meeting

Article 11

1. A duly constituted Shareholders' Meeting represents the entire body of shareholders and its resolutions, passed in compliance with the law and these By-Laws, are binding upon all the shareholders, including absent or dissenting shareholders.

Article 12

1. Without prejudice to the powers of convocation established by specific legal provisions, the Shareholders' Meeting is convened by the Chairman of the Board of Directors or by the person acting on his/her behalf, as resolved upon by the Board of Directors. The Meeting is convened through notice containing indication of the day, time, location of the meeting and the list of items to be discussed as well as any further data and information established by *pro-tempore* applicable regulations, to be published in accordance with the time-limits and procedures provided for by law.

2. The Shareholders' Meeting, both ordinary and extraordinary session, shall be held in a single session.

3. Shareholders that represent, even jointly, at least one fortieth (1/40) of the share capital may request, within the time-limits laid down by law, that the items on the agenda be supplemented, indicating the additional items proposed by them in their request, or may submit resolution proposals on items already on the agenda. In this case, the requesting shareholders must submit a report, according to the time-limits and procedures provided for by law, indicating the reasons for their request and - notwithstanding the provisions of Article 14 - must file the documents concerning their entitlement to participate in the Shareholders' Meeting, together with the request. The Chairman shall ascertain their entitlement.

   Notice of any supplements to the list of items to be dealt with by the Shareholders' Meeting and of the submission of additional resolution proposals on issues already on the agenda following the request under this paragraph, is given in the same forms required for publishing the notice of call, within the time-limits laid down by law. Any integration to the list of items to be dealt with under this paragraph is not allowed for items upon which the Shareholders' Meeting resolves by law upon the directors' proposal or on the basis of a plan or a report prepared by them other than those provided for by Article 125 *ter,* para. 1 of Legislative Decree no. 58/98.

4. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his/her

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absence or impediment, by the person replacing him/her in compliance with para. 2 of Article 23. In the event of absence or impediment of the Chairman, the Deputy Chairman or Deputy Chairmen, the Meeting is chaired by a director appointed by the attendees.

5. The Chairman of the Meeting is responsible for ensuring that the meeting is duly constituted and verifying the attendees' identity and entitlement; he/she has the power to guide the discussion, to establish the voting procedures - anyhow by open vote - on individual cases, and to ascertain and proclaim the results of the voting, which shall be registered in the minutes.

   After ascertaining that the Shareholders' Meeting has been duly constituted, it shall remain as such, even if some of the attendees subsequently leave for any reason whatsoever.

6. The Chairman is assisted by a secretary proposed by him/her and designated by the attendees; the secretary is responsible for drawing up the minutes of the meeting, which shall report the Meeting's resolutions. The secretary is not necessary whenever the minutes are drawn up by a notary public. The Chairman chooses two scrutineers among the attending shareholders.

Article 13

1. The Shareholders' Meeting is normally convened in Siena; it may also be convened in a location other than the registered office, as long as in Italy.

2. Ordinary Shareholders' Meetings must be held at least once a year, within 120 days of the corporate year end.

3. The ordinary Shareholders' Meeting shall:

   a) approve the financial statements;

   b) appoint the members of the Board of Directors and select the Chairman and one or two Deputy Chairmen from among them; remove directors from office;

   c) appoint the Chairman and the other members of the Board of Statutory Auditors, as well as the Alternate Auditors;

   d) assign the Statutory audit of accounts, upon the Board of Statutory Auditors' justified proposal, and approve its remuneration;

   e) establish the remuneration of directors and Statutory Auditors, according to Article 27, and approve the remuneration and incentive policies and compensation plans based on financial instruments in favour of directors, employees and staff – who are not under a contract of employment – of the Bank, the criteria for calculating compensation to be granted in the case of early termination of the employment relationship or early termination of office, including the limits established for such compensation in terms of annual fixed remuneration, and the

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maximum amount deriving from their application and also has the power to resolve, when approving remuneration and incentive policies, on the proposal of the Board of Directors and with the qualified majorities provided for in Article 14, paragraph 5, point ii), a ratio between the variable and fixed components of the individual remuneration for the key personnel (*personale più rilevante*) that is greater than 1:1, but in any case does not exceed the maximum limit established by the relevant legislation in force at the time;

f) resolve upon the responsibilities of the directors and statutory auditors;

g) resolve upon the acquisition of equity investments in other companies, implying unlimited liability for their obligations;

h) resolve upon other matters attributed by law to the Shareholders' Meeting.

i) authorise the implementation of major transactions with related parties falling within the competence of the Board of Directors, in the event that the Board has approved these transactions despite the adverse opinion of the Committee on Related-Party Transactions;

4. The Extraordinary Shareholders' Meeting shall:

a) resolve upon mergers, split-ups, early winding-up of the Company or extension of its duration, capital increases, and any other amendments to the By-Laws;

b) resolve upon the appointment and replacement of official receivers, their competence and any other matter assigned to its approval by law.

Article 14

1. Shareholders with voting right who provide proof of their entitlement may participate in the Shareholders' Meetings. Shareholders with voting right may be represented by a proxy-holder during Shareholders' Meetings in compliance with the *pro-tempore* provisions of law. Shareholders with voting right are entitled to grant proxy also by electronic means in compliance with the procedures established by law. The proxy may be electronically notified also using the special section of the Company's website or, as an alternative, by certified electronic mail to a special electronic address according to the procedures stated in the notice of call.

2. The Board of Directors, when convening each Shareholders' Meeting, whether ordinary or extraordinary, designates a representative to whom shareholders with voting right may confer, in the manner provided for by the laws and regulations *pro-tempore* in force and specified in the notice of call, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only with regard to the proposals for which voting instructions have been given.

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3. The Board of Directors, with the resolution convening each Shareholders' Meeting, whether ordinary or extraordinary, may provide, on a case-by-case basis, by indicating it in the notice of call, that participation and exercise of voting rights at the Shareholders' Meeting by the shareholders must take place exclusively by granting proxy (or sub-delegation) with voting instructions on all or some of the proposals on the agenda, to the representative designated by the Bank referred to in the preceding paragraph, in the manner and in accordance with the provisions of the notice of call in compliance with the laws and regulations *pro-tempore* in force.

4. The Ordinary Shareholders' Meeting is duly constituted irrespective of the portion of share capital being represented by the shareholders in attendance.

5. The Ordinary Shareholders' Meeting resolves by absolute majority of the votes, except for:

   i) the appointment of the members of the Board of Directors and of the Board of Statutory Auditors, who are nominated according to the procedures referred to in Articles 15 and 25, respectively;

   ii) for resolutions concerning the proposal to set a limit on the ratio between the variable and fixed components of the individual remuneration for key personnel (*personale più rilevante*) exceeding 1:1, in accordance with the regulations in force at the time, which must be approved:

   - with the favourable vote of at least two-thirds of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is constituted with at least half of the share capital;
   - with the favourable vote of at least three-quarters of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is constituted with less than half of the share capital;
   - or with the different qualified majority provided for by the *pro-tempore* legislation in force.

6. The Extraordinary Shareholders' Meeting is duly constituted when the percentage of the share capital required by law for the extraordinary shareholders' meeting in single session is represented and resolves with the favourable vote of the majority of the share capital represented at the meeting required by law for the extraordinary shareholders' meeting in single session.

7. In order to calculate the majority and the percentage of capital required for approval of the resolution, shares for which the voting right cannot be exercised or shares for which the voting right has not been exercised following the declaration of abstention by the party with voting rights due to conflict of interests are not calculated.

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8. If during an Ordinary Shareholders' Meeting a bank foundation – according to the findings of the Chairman of the Shareholders' Meeting during the course of the meeting and immediately before each voting - is able to vote, on the basis of the shares held by the parties in attendance, by majority of the shares present and entitled to vote, the Chairman takes due note of this situation and debars the bank foundation from voting with respect to the resolution concerning said situation, limited to a number of shares representing the difference plus one share between the number of ordinary shares held by said foundation and the overall amount of ordinary shares held by the remaining parties who are present and entitled to vote when the voting takes place.

9. Subject to the provisions of the previous paragraphs, the Ordinary or Extraordinary Shareholders' Meeting passes resolutions, with the favourable vote of the majority of the voting non-related shareholders, when it is called to resolve upon proposals concerning:

   a) transactions as per art. 13, paragraph 3, letter i) of these By-Laws,

   or

   b) major transactions with related parties falling within the competence of the shareholders' meeting submitted to the Shareholders' Meeting should the Committee on Related-Party Transactions issue an adverse opinion.

CHAPTER V

(Board of Directors)

Article 15

1. The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine (9) or more than fifteen (15). Subject to removal from office, no BMPS director shall be entitled, at the same time, to hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. In the event that a BMPS director accepts to hold one of the above-mentioned offices, he/she must promptly notify the BMPS Board of Directors which will declare his/her prompt removal from office. Directors' term of office is three years and expires on the day of the shareholders' meeting called to approve the financial statements of the most recent financial year of their term. Directors may be re-appointed and are elected according to the list voting system, as follows.

2. The Board of Directors is appointed on the basis of lists submitted by the shareholders or by the outgoing Board of Directors in accordance with the following paragraphs. The candidates - to be

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indicated possibly in a higher number than those to be elected, in order to have possible candidates to be selected in the event of co-optation during the term of office, and in any case in the number provided for by current legislation in the case of a list submitted by the outgoing Board of Directors - are listed by consecutive number. Each list must contain and specifically indicate at least two candidates - or the only candidate or at least a third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) of the present candidates in case of lists where there are more than six (6) candidates - who meet the independence requirements established by provisions of laws and regulatory *pro-tempore* in force and the further independence requirements established by the Corporate Governance Code. In the event that the mentioned quota of one-third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) does not correspond to a whole number of candidates, this number shall be rounded up.

3. Lists must include candidates of both gender in compliance with *pro-tempore* applicable legislation regarding gender balance. The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days, and any list submitted by the outgoing Board of Directors at least forty days, prior to the date set for the Shareholders' Meeting. The lists submitted are published in accordance with *pro-tempore* applicable regulations.

4. Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of the ninth paragraph of this article, and each candidate may stand for election in one list only, under penalty of ineligibility.

5. Only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1 (one) % of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting or a different percentage required by applicable regulations are entitled to submit lists. In order to prove ownership of the number of shares required for submission of lists, shareholders who submitted the lists must submit and/or send the documentation proving ownership of the minimum shareholding required to submit lists to the Company's registered office, when filing the lists or at a later date but within the term provided for the publication of the lists. Ownership is determined by taking into account the shares registered to the shareholder on the date on which the lists are filed.

   The outgoing Board of Directors shall also have the right to submit its own list of candidates, acting with the majorities required by law, in compliance with the procedures and obligations provided for by law.

6. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including: (i) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility,

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that there are no reasons for ineligibility and incompatibility, as well as the fact that they meet the requirements and compliance with the suitability criteria prescribed for the office as laid down by *pro-tempore* law and regulations in force and by the By-Laws; (ii) declarations by the candidates indicated as independent in the list certifying that they meet the independence requirements pursuant to foregoing para. 2; (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies and (iv) any other declaration that may be required by the legislation, including regulations, *pro-tempore* in force. In particular, the candidates must declare that they do not hold the office of director or of member of the Council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. Lists submitted that do not comply with the statutory provisions cannot be voted. The lack of documentation relating to an individual candidate on a list does not automatically result in the exclusion of the entire list, but of the candidate concerned.

7. Each shareholder entitled to vote may vote only one list. The Board of Directors is elected - without prejudice to any further obligations and restrictions provided for by current legislation in the event of participation in the vote on a list presented by the outgoing Board of Directors, including individual voting on each candidate by the Shareholders' Meeting as a whole, including shareholders who did not vote for the list submitted by the outgoing Board of Directors, having cast their vote for a list other than the latter or having abstained or not participated in the vote in any case - as follows:

   7.1 The votes obtained by each list are divided subsequently by one, two, three, four and so on up to the number of directors to be elected. The quotients obtained are assigned to the candidates of each list according to order of progressive listing. Based on the quotients assigned the candidates are listed in a single decreasing order, and the first candidates up to the number of members to be elected are considered elected, provided that the list with the highest number of votes must in any case provide a number of Directors not less than half plus one, or the smallest number of Directors that exhausts all the candidates indicated on that list, of the total number of those to be elected, with the consequent obligation to scroll through the ranking, if this limit is not respected. In any case, at least two (2) Directors must be drawn from the minority list or lists.

   7.2 If the list submitted by the outgoing Board of Directors obtains the majority of votes, as many directors as necessary will be drawn from such list, in accordance with the procedures provided for by current legislation, so that from the other lists that have obtained fewer votes, a number of directors shall be drawn on the total number of members of the Board of Directors to be elected in accordance with the criteria set forth below, without prejudice for the limit of half

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minus 1 (one) of the directors to be elected:

i) if the total votes obtained by the other lists – not higher than two in order of votes obtained at the Shareholders' Meeting – do not exceed 20 (twenty) % of the total votes cast, such lists will have the right to appoint members of the board of directors in proportion to the votes obtained by each list and for an amount not lower than 20 (twenty) % of the total components of such body;

ii) if the total votes obtained by the other lists at the Shareholders' Meeting, in a number not higher than two, exceeds 20 (twenty) % of the total votes cast, the components of the new board of directors to be appointed by the minorities shall be assigned in proportion to the votes obtained by the minority lists which obtained a percentage of vote not lower than 3 (three) %. With the aim of calculating the assignment of the directors in accordance with the above criteria, the votes of the lists which obtained less than 3 (three) % will be proportionally allocated to the minority lists which exceeded such threshold.

7.3 When applying the quotient method referred to in point 7.1 and point 7.2 above, if several candidates have obtained the same quotient, the candidate of the list that has not yet elected a director or that has elected the lowest number of directors shall be elected.

If none of these lists has elected a director or if all of them have elected the same number of directors, the candidate of the list that has obtained the highest number of votes shall be appointed among these lists. In the event of equal number of votes and quotients, the entire Ordinary Shareholders' Meeting shall hold a new voting and elect the candidate obtaining the simple majority of the votes.

However, also notwithstanding the foregoing provisions, at least one director must be drawn from the minority list which has obtained the highest number of votes and is in no way linked, either directly or indirectly, with the parties that submitted or voted the list ranking first by number of votes.

7.4 If, as a result of the voting, at least one third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) of the directors that meet the independence requirements provided for by previous paragraph 2 have not been appointed, the required number of last non-independent directors shall be replaced with independent candidates - drawn from the same lists of the replaced candidates - who have obtained the highest quotient.

The candidate replaced for the purpose of allowing the appointment of the minimum number of independent directors shall in no case be drawn from the minority list which obtained the majority of votes and no way be linked, directly or indirectly, with the parties that submitted

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or voted the list which obtained the majority of votes. In this case, the non-independent candidate which ranked last but one by quotient achieved shall be replaced.

7.5 In addition, if application of the foregoing procedures does not ensure compliance with *pro-tempore* current regulations on gender balance, the quotient of votes to be assigned to each candidate from the lists shall be calculated by dividing the number of votes obtained by each list by the progressive number of listing of each candidate. The candidate of the most represented gender with the lowest quotient among the candidates taken from all the lists is replaced by the candidate of the least represented gender who has obtained the highest quotient in the same list as the replaced candidate. If candidates from different lists have obtained the same quotient, the candidate of the list with the highest number of directors, or the candidate from the list with the lowest number of votes or, at a parity of votes, the candidate obtaining the lowest number of votes from the Shareholders' Meeting during a specific voting, shall be replaced.

7.6 In the event of application of the above procedures, should the number of Directors necessary to comply with the minimum number of independent Directors and of Directors of the least represented gender not be appointed due to an insufficient number of independent directors or of the least represented gender, the Shareholders' Meeting shall appoint the missing Directors by resolution approved by simple majority on the basis of the candidatures proposed, there and then, primarily by the parties that submitted the list of the candidate or candidates to be replaced.

8. With respect to the appointment of the Directors who were not appointed for any reason whatsoever in compliance with the procedure provided for herein, the Shareholders' Meeting shall resolve pursuant to and with the majorities provided for by law, without prejudice to the criteria envisaged by *pro-tempore* legislation in force and by the By-Laws with regard to independent directors and gender balance.

9. The members of the Board of Directors must be suitable for the performance of their duties and, to this end, must meet the requirements and comply with the criteria of suitability and with the limits on the number of offices as well as devote the time necessary for the effective performance of their duties as provided by the - national and supranational - laws and regulations *pro-tempore* in force.

10. In order to replace any Directors terminating their office during their term, the provisions of law shall apply, in accordance with the criteria envisaged by legislation *pro-tempore* in force and by the By-Laws with regard to independent directors and gender balance. If the majority of Directors terminates office, the whole Board of Directors shall be deemed to have resigned, with effect from the date it is re-established. Directors may be revoked by the Shareholders' Meeting at any time,

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subject to the Director's right to compensation for damages, if his/her revocation is without just cause.

In the event of co-optation pursuant to Article 2386 of the Italian Civil Code, without prejudice to compliance with the criteria on independent directors and gender balance, set forth by *pro-tempore* legislation in force and the By-Laws, the Board of Directors proceeds to select the co-opted person:

(a) freely choosing the most suitable candidate, in relation to the knowledge, skills and experience deemed necessary by the Board of Directors, as at the date of co-optation in the event that the replacement regards a Director elected from the list from which the majority of directors were drawn;

(b) choosing the first candidate among those not elected or, if this is impossible for any reason whatsoever, proceeding to scroll through those not elected, in the case of the replacement of Directors elected from a list that has expressed a minority of the directors;

(c) where there are no candidates available on the minority list that nominated the outgoing director, selecting them from any other minority lists submitted at the time, again following the same rolling criterion;

(d) where the criterion referred to in point (c) above is not applicable, the Board of Directors may select the co-opted person - having the knowledge, skills and experience deemed necessary by the Board of Directors at the time of co-optation - from outside the lists submitted at the time, in compliance with the criteria envisaged by the *pro-tempore* legislation in force and by the By-Laws with regard to independent directors and gender balance.

Article 16

1. As a rule, the Board of Directors meets at the Head Office normally once a month, when convened by the Chairman, or, upon motivated request by at least three Board members, indicating the items to be discussed. The Chairman sets the agenda accordingly. The Board of Directors may also be convened by the Board of Statutory Auditors, or by each member of the Board of Statutory Auditors separately, prior written notice to the Chairman of the Board of Directors.

2. The meeting is convened through notice by any mean of communication with notice of receipt, which must indicate the place, date, time and items to be discussed, at least five (5) days prior to the date scheduled for the meeting and, in case of an emergency, or in relation to integrations to the Agenda, at least twenty four (24) hours prior to the date set for the meeting. Notice is given to the Statutory Auditors in the same manner.

3. The Board of Directors' meeting is duly constituted if at least the majority of its members is

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present.

4. The General Manager attends the Board meetings without the right to vote.

5. Resolutions are taken by the majority of those present.

6. The Board of Directors appoints a Secretary chosen among the Company's Executives, upon the Chairman's proposal.

7. Minutes of each Board meeting are drawn up.

8. Directors are entitled to attend Board meetings also by using teleconference and videoconference systems provided that all the attendees:

   a) may be identified;

   b) may follow the debate and intervene in the discussion of the items in real time;

   c) may exchange documentation regarding the items.

   The meeting of the Board is deemed to be held in the venue indicated in the notice of call.

Article 17

1. The Board of Directors holds all powers of ordinary and extraordinary management in order to achieve the company purpose, with the exception of the powers assigned to the Shareholders' Meeting according to the law, and of any other matter submitted to the Board by the Chairman and the Chief Executive Officer or the Chief Executive Officers. Pursuant to Article 2365, para. 2, of the Italian Civil Code, the Board of Directors resolves upon any mergers as provided for by Articles 2505 and 2505-*bis* of the Italian Civil Code, the establishment or closing of secondary offices and any adjustments to the By-Laws in order to comply with regulations.

2. In addition to the provisions of Article 2381, para. 4 of the Italian Civil Code, the Board of Directors has exclusive responsibility, which may not be delegated, for:

   a) defining and approving the business model, strategic guidelines integrated with environmental, social and governance sustainability profiles for the Company and the Banking Group to which it belongs and approving the respective business and financial plans as well as the strategic transactions and providing for their periodic review;

   b) monitoring the correct and consistent implementation of the guidelines and plans as per a) into the management of the Company and of the Banking Group;

   c) establishing the Company’s organisational guidelines and approving its organisational structure, monitoring their adequacy over time, as well as approving and modifying its main

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internal regulations;

d) defining and approving risk governance objectives and policies, as well as the process of risk reporting, management and assessment over time;

e) defining and approving the guidelines of the internal control system and verifying its adequacy, consistency, functioning, efficiency and effectiveness in compliance with *pro-tempore* supervisory regulations in force on the matter;

f) approving the policies and processes for the assessment of company assets and particularly financial instruments, verifying their constant adequacy;

g) approving the accounting and reporting system;

h) taking general responsibility for setting guidelines for and controlling the information system;

i) drawing up guidelines for the organisation and operation of the Banking Group, by establishing criteria to co-ordinate and manage the subsidiaries belonging to the Banking Group as well as for the implementation of Bank of Italy's instructions;

j) if the Shareholders' Meeting has not already done so, elect, from among its members - at the first meeting following that Shareholders' Meeting - the Chairperson and one or two Deputy Chairpersons, one of whom shall be the Acting Deputy Chairperson;

k) appointing the General Manager, as well as resolving upon his/her revocation, suspension, removal and termination as well as upon the determination of his/her remuneration;

l) resolving upon rules concerning the legal and economic conditions of staff, including salary scales and allowances thereof, and any other rule which must be approved according to the law;

m) preparing the financial statements and submitting them to the Shareholders' Meeting;

n) approving, upon the General Manager’s proposal, the appointment of one or more Executives as Deputy General Manager of the Company and indicating from year to year, which one shall be the Acting Deputy General Manager, and taking any measure in relation to their remuneration and legal status;

o) approving the appointment and the revocation of the Manager in charge of Internal Audit, Compliance and risk control and anti-money laundering after hearing the Board of Statutory Auditors and adopting all measures relating to their legal and economic status, as well as the appointment and revocation of other Heads of the Main Functions, as defined by the legislation *pro-tempore* in force, for required to be appointed by the Board of Directors;

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p) resolving upon the appointment and revocation of the Employer for the purposes of protection of health and safety at work, on the basis of the criteria provided for by law;

q) resolving upon the establishment of committees with advisory and proposal-making duties towards the Board;

r) approving the acquisition and disposal of strategic equity investments in companies, or those which in any event involve changes to the Banking Group, subject to the provisions of Article 13, para. 3, letter g), and the purchase and disposal of business units;

s) approving the budget on a yearly basis;

t) resolving on the establishment or the closing of secondary offices;

u) resolving on the reduction of share capital in the event of withdrawal by shareholders;

v) ensuring that the executive in charge of drafting the corporate accounting documents has the appropriate powers and means to fulfill his/her duties pursuant to the law, and that the administrative and accounting procedures are actually complied with;

w) passing resolutions on major transactions with related parties or on minor transactions falling within the discretionary powers of the Board;

x) approving major transactions with related parties falling within the competence of the Board of Directors in the presence of an adverse opinion of the Committee on Related-Party Transactions and submitting to the Shareholders' Meeting the major transactions with related parties falling within the competence of the Shareholders' Meeting in the presence of an adverse opinion of the Committee on Related-Party Transactions for the purposes of implementing the resolutions as per Article 14, para. 9 of this By-Laws;

y) supervising the public disclosure and bank communications process.

It also necessarily falls to the Board of Directors exclusively to exercise all other powers assigned to it as non-delegable by the *pro-tempore* legal and regulatory provisions in force.

3. The Board of Directors promptly reports to the Board of Statutory Auditors on the business activities carried out and on the main economic and financial transactions carried out by the Company, also through its Delegated Bodies, and by its subsidiaries; in particular, it reports on any transactions in which the Directors have an interest on their own account or on behalf of third parties. This report is made verbally, at least on a quarterly basis, when the Board of Directors meets or by written notice to the Board of Statutory Auditors. The obligation of each Director to inform the other directors and the Board of Statutory Auditors of any interest he/she may have in a specified transaction of the Company on his/her own account or on behalf of third

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parties and to refrain from any resolutions in which he or she has a conflict of interest, on their own behalf or on behalf of a third party, pursuant to the applicable legislation, remains unaffected.

4. The Committees required under *pro-tempore* current regulations must be established within the Board of Directors, which have advisory and proposal-making duties. They are composed of a number between three (3) and five (5) non-executive mainly independent directors (except to the extent provided by letter d) that follows); if there are directors elected by the minority shareholders, one of them must be part of at least one committee.

   If the Board of Directors' list receives the majority of votes at the Shareholders' Meeting, the Chairperson of the Risk and Sustainability Committee must be chosen from among the independent Directors elected who were not drawn from the list of the outgoing Board of Directors.

   The committees carry out their activities in compliance with special regulations approved by the Board of Directors; supervisory regulations and the Corporate Governance Code *pro-tempore* in force. Specifically, the following are established within the Board of Directors:

   a) a Remuneration Committee that carries out in particular the following tasks:

      i) submitting, to the Board, proposals for the remuneration of the chief executive Officers and of the other directors holding special offices, as well as of the General Manger, and monitoring application of the resolutions adopted by the Board;
      ii) periodically assessing the criteria adopted for the remuneration of executives with strategic responsibilities, monitoring their application and submitting general recommendations on the matter to the Board of Directors;

   b) a Risks and Sustainability Committee with the main function of supporting the Board of Directors:

      i) in fulfilling its tasks to define the guidelines of the internal control and risk governance system and assess that the internal control and risk governance system is adequate, effective and properly functioning, as well as to approve the company asset assessment policies and processes;

      ii) in Sustainability assessments and decisions, in the analysis of issues relevant to the generation of long-term value, in the assessment of the suitability of - financial and non-financial - periodic information to correctly represent the Company's business model, strategies, the impact of its activities, and the performance achieved;

      iii) for the approval of periodic financial and non-financial reports;

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c) an Appointment Committee with the following main tasks:

i) supporting the Board of Directors in the process of appointing directors, proposing, in the case provided for by Article 2386, first paragraph, of the Italian Civil Code, candidates for the office of director;

ii) supporting the Board of Directors in processes of self-assessment and verification of the existence of requirements and compliance with suitability criteria, as well as of defining top management succession plans;

iii) submitting proposals to the Board of Directors for the appointment of the Chief executive Officer;

d) a Committee on Related-Party Transactions, exclusively made up of Independent Directors, with at least advisory functions in the field of transactions with related parties.

The above-mentioned Committees shall also be entitled to all the tasks and the functions assigned to them by the *pro-tempore* legal and regulatory provisions in force.

Article 18

1. The Board of Directors may propose amendments, if any, to the By-Laws to the Shareholders' Meeting.

2. If the Shareholders' Meeting has not done so, at the first meeting following the Shareholders' Meeting, the Board of Directors shall elect from among its members a Chairperson and one or two Deputy Chairpersons, one of whom shall be the Acting Deputy Chairperson. The Board of Directors may also appoint one or more Chief Executive Officers, establishing the limits of their authority and the procedure for exercising it.

3. The Board of Directors may furthermore delegate lending and ordinary management powers to the General Manager, Management Committees, Executives, Senior-Middle-Junior Managers and Branch Managers.

4. The Board of Directors may grant powers to individual Directors for specific acts or individual transactions.

5. The decisions taken by the delegates shall be brought to the attention of the Board of Directors in the manner established by the latter. In any case, the delegates report to the Board of Directors and to the Board of Statutory Auditors, at least on a quarterly basis, on the overall trend of management and on its expected development as well as on major transactions, given their size or features, carried out by the Company or by its subsidiaries.

6. The Board of Directors determines the limits for exercising the powers set forth in following

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Article 21, first paragraph letter d), as well as the procedures for reporting any suits involving the Company to the Board.

7. The Board of Directors may also grant powers of representation and powers of signature both personally to individuals and to the positions existing in all of the Company's organisation units, and determine the extent and the limits, also geographically, of such powers from time to time.

Article 19

1. In addition to complying with the provisions of Article 136 of Legislative Decree no. 385 of 1 September 1993, the members of the Board of Directors must inform the Board of Directors and the Board of Statutory Auditors of any business in which they are personally involved or which relates to entities or companies of which they are directors, auditors or employees, except for companies of the MPS Group and they shall refrain from any resolutions in which they have a conflict of interest, on their own behalf or on behalf of any third party, pursuant to the applicable legislation.

CHAPTER VI

Chief Executive Officers

Article 20

1. The Chief Executive Officer (CEO) or the Chief Executive Officers exercise their functions within the limits of the powers assigned to them and according to the procedures established by the Board of Directors.

2. In the case of absence or impediment of the Chairman or of the Deputy Chairman pursuant to para. 2 of Article 23, the powers in cases of urgency, which must be exercised according to the time-limits and procedures as per para. 1 letter c) of Article 23, are assigned to the Chief Executive Officer or Chief Executive Officers, also separately.

CHAPTER VII

Chairman

Article 21

1. The Chairman:

a) is vested with general representation of the Company before third parties;

b) calls and chairs the Shareholders' Meeting; calls and chairs the Board of Directors' meetings;

c) if necessary and in urgent cases may take decisions with regard to any business or transaction

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falling under the Board of Directors' competence, with the exception of those reserved to the latter's exclusive authority. Such decisions must be taken upon the binding proposal of the General Manager and/or Chief Executive Officer, if appointed. Such decisions must be brought to the attention of the competent body at the first subsequent meeting;

d) upon proposal of the General Manager, promotes and upholds any suits involving the Company, at all levels of jurisdiction and before any Court or arbitrator, with the authority to abandon them, to withdraw from any actions and proceedings, and to accept similar withdrawals from other parties involved;

e) appoints solicitors and attorneys with special power in all law-suits and before any judicial, administrative, special or arbitral court, which may somehow involve the Company;

f) grants special powers of attorney to employees or third parties, also for questionings, third-party statements and suppletory or decisory oaths;

g) promotes the effective functioning of corporate governance, ensures the balance of powers with special reference to the delegated bodies and acts as interlocutor for the internal control bodies and the internal committees.

2. In the case of absence or impediment of the Chairman, the authority and powers conferred upon him/her are exercised by the Deputy Chairman or, if two Deputy Chairmen are appointed, by the Acting Deputy Chairperson. The Board of Directors designate the Acting Deputy Chairperson, during the first Meeting following the appointment of the two Deputy Chairpersons by the Shareholders' Meeting or at the same meeting of the Board of Directors which appointed the two Deputy Chairmen. In the case of absence or impediment of the Acting Deputy Chairperson, the Chairman's powers and authority are exercised by the other Deputy Chairman.

3. The signature of the Deputy Chairman or, in the case of appointment of two Deputy Chairmen, the signature of the Deputy Chairman designated by the Board of Directors as Acting Deputy Chairperson in accordance with the provisions of the foregoing para. 2 or, in the case of absence or impediment of the latter, the signature of the other Deputy Chairman is full evidence of the absence or impediment of the Chairman or the Acting Deputy Chairperson designated by the Board of Directors, before third parties.

CHAPTER VIII

General Manager

Article 22

1. The General Manager, in addition to the duties assigned to him/her by these By-Laws, to the

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powers granted to him/her by the Board of Directors and to any other duties within his/her competence:

a) has the power to sign all documents relating to current business, oversees the Company's organisational structure and is responsible for it;

b) carries out all transactions of ordinary business which are neither specifically reserved (i) to the Board of Directors, nor delegated by the Board to the Chief Executive Officer or Chief Executive Officers, or (ii) to the Employer for the protection of health and safety at work;

c) makes reasoned proposals to the competent governing bodies with regard to lending operations, the co-ordination of the Banking Group, personnel matters and general expenses; submits reasoned reports to these governing bodies on any other matter falling under their authority;

d) ensures that the resolutions taken by the Board of Directors and Chief Executive Officer/Officers are implemented, and that the activities of the subsidiaries belonging to the Group are coordinated, in accordance with the criteria and general guidelines established by the Board of Directors pursuant to Article 17, second paragraph, letter i);

e) allows the cancellation of mortgage registrations, transcriptions, liens and any other formalities thereof, the subrogations in favour of third parties and the release of liens once secured credit is fully paid-off or non-existent;

f) is the head of personnel and exercises, in respect of personnel, the functions assigned to him/her by labour laws and regulations.

Article 23

1. In order to fulfill his/her duties and exercise his/her powers, or any powers delegated to him/her, the General Manager is assisted by the Deputy General Managers and Executives. In exercising their own, delegated or sub-delegated powers in relation to lending and ordinary management powers the General Manager, the Deputy General Managers, Executives may also avail themselves of the assistance of Managers and Branch Managers, on the basis of the office held.

2. In order to facilitate the smooth performance of operations both at the Head Office and the Branches, the General Manager - again to fulfill his/her duties and exercise his/her powers or any powers delegated to him/her - may delegate signing authority, either jointly or severally, to the employees stated in the second paragraph of Article 32, and may also grant special power of attorney to third parties for carrying out individual transactions or signing specific deeds and contracts.

3. In the case of absence or impediment, the General Manager is replaced by the Deputy General

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Manager. The Acting Deputy General Manager's signature is full proof of the General Manager's absence or impediment before third parties.

CHAPTER IX

HEALTH AND SAFETY AT WORK - THE EMPLOYER FOR THE PROTECTION OF HEALTH AND SAFETY AT WORK

Article 24

1. The Board of Directors is responsible for appointing and revoking the Employer for the protection of health and safety at work pursuant to Legislative Decree no. 81 of 9 April 2008, as subsequently amended, as well as any other legislation that may regulate the same matter.
2. The Employer for the protection of health and safety at work is the person with specific and proven technical skills who, according to the type and structure of the organisation in which the worker operates, due to the organisation of the functions he/she performs for the protection of health and safety at work, is responsible for the organisation of the same.
3. The Employer has the broadest and most autonomous decision-making, organisational and spending powers, also with respect to the workers and their activities, for ensuring the proper implementation of obligations, provided for by legal and regulatory provisions, regarding the protection of safety and health in the workplace.
4. The Employer informs the Board of Directors of the implementation of the relevant obligations and manages, within its competence and with full decision-making autonomy, without spending limits, any necessary plan or action relating to organisation, real estate and human resources.
5. In addition to the duties established by the Law and by these By-Laws, and any other duties within his/her area of competence, the Employer - as the person responsible for the organisation of the Company in the area of health and safety at work - with full decision-making, spending and operational autonomy:

   a) defines, implements and controls the necessary strategies to make the Company's organisational model effective for meeting the obligations to protect health and safety in the workplace, identifying and implementing the general measures to protect the health, hygiene and safety of workers in the workplace, also in terms of prevention;

   b) defines, implements and supervises the processes and activities of the Company to provide the entire Company with all the appropriate means for the protection of the safety and health of workers in order to ensure full compliance with the corporate obligations to implement hygiene and prevention measures and the related controls, ensuring full and timely compliance and scrupulous adherence by the Company and all workers to the rules on safety and hygiene at work;

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c) manages working relationships with exclusive regard to the protection of health and safety in the workplace;

d) may delegate his/her duties with the contents and within the limits provided for by law.

CHAPTER X

Board of Statutory Auditors

Article 25

1. The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors. This body supervises compliance with the law, regulations and By-laws, proper administration, and the adequacy of the organizational and accounting structures of the Company.

2. Statutory Auditors remain in office for three financial years and their term expires on the date of the Shareholders' Meeting called to approve the financial statements of the most recent financial year of their term; they may be re-elected.

3. The members of the Board of Statutory Auditors are appointed on the basis of lists submitted by the Shareholders, in compliance with the following paragraphs. The lists are divided into two sections: one for the appointment of the Statutory Auditors and one for the appointment of the Alternate Auditors. The candidates must be listed by progressive number and their number must not exceed the number of members to be elected. The lists with a number of candidates equal to or above three must include candidates of different gender in the first two places of the list under the section of the candidates for the office of Statutory Auditors, as provided for in the notice of call of the Shareholders' Meeting, in compliance with regulation, including regulatory, *pro-tempore* in force on gender balance. If the section of the alternate Auditors of the above lists has two candidates, they must be of different gender.

4. Without prejudice to any different deadlines established by law, the lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and published in accordance with *pro-tempore* applicable regulations.

5. Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of paragraph 11 of this article. Each candidate may stand for election in one list only, under penalty of ineligibility.

6. Without prejudice to any different percentage established by law, only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least

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1% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting, or a different percentage required by applicable regulations are entitled to submit lists.

7. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including (i) information concerning the identity of the shareholders who submitted the lists, indicating the total shareholding percentage, in addition to the certificates proving ownership of the shareholding; this right shall be determined taking into account the shares registered to the shareholder on the date on which the lists are filed; (ii) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, including the limits on the number of offices that may hold as per the following para. 11, as well as the fact that they meet the requirements and the suitability criteria prescribed for the office which may be laid down by *pro-tempore* applicable law and regulations and By-Laws; (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies and (iv) any other declaration that may be required by law, including regulations, *pro-tempore* in force. In addition, in the case of submission of a list by shareholders other than those holding, also jointly, a controlling interest or a relative majority share, the list must also be provided with a statement of the shareholders submitting it, proving that there are no connections, as defined by *pro-tempore* applicable laws and regulations, with the shareholders holding, also jointly, a controlling interest or relative majority share. Lists submitted that do not comply with the statutory provisions cannot be voted. The lack of documentation relating to an individual candidate on a list does not automatically result in the exclusion of the entire list, but of the candidate concerned. The documentation proving ownership of the minimum shareholding required to submit lists may be produced after the filing of the lists but within the term provided for the publication of the lists.

   If, upon the deadline scheduled for the filing of the list, only one list, or only the lists submitted by shareholders who - according to laws and regulations *pro-tempore* in force – are connected with one another, has/have been filed, other lists may be submitted until the subsequent deadline provided for by regulations *pro-tempore* in force. In this case, the percentages for the submission of the lists as provided for by the foregoing paragraph 6 are reduced by half.

8. Each shareholder entitled to vote may vote only one list. The members of the Board of Statutory Auditors are appointed as follows:

   a) the first two candidates of the list which has obtained the majority of votes and the first candidate of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who

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submitted or voted the list ranking first by number of votes shall be elected as Statutory Auditors;

b) the first candidate of the list which has obtained the majority of votes and the first candidate - or the second candidate if the first is of the same gender as the first candidate of the list which has obtained the highest number of votes - of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall be elected as Alternate Auditors;

c) in the case of parity of votes between the first two or more lists, the Shareholders' Meeting shall hold a new voting, voting only the lists with equal votes. The same rule shall apply in the case of parity between the lists ranking second by number of votes which are not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes;

d) if an elected candidate cannot accept the appointment, the first non-elected candidate in the list of the candidate who did not accept shall be appointed;

e) the Statutory Auditor taken from the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the shareholders who submitted or voted the list ranking first by number of votes shall be elected Chairman, provided that he/she possesses the specific professional requirements required by the *pro-tempore* laws and regulations in force.

In the event only one list has been submitted: (i) the Shareholders' Meeting shall vote on such list; (ii) if the list obtains the majority required by law for an ordinary shareholders' meeting, subject to compliance with the gender balance principle provided for by *pro-tempore* applicable legislation, the candidates indicated in progressive order in the section relating Statutory Auditors shall be elected as Statutory Auditors and the candidates indicated in progressive order in the section relating to the Alternate Auditors shall be elected as Alternate Auditors; and (iii) the Chair of the Board of Statutory Auditors shall be held by the person indicated in first place in the section relating to candidates for the office of Statutory Auditor on the single list submitted, provided that such person meets the specific professional requirements required by the *pro-tempore* laws and regulations in force.

In the event of death, resignation or termination of the Chairman of the Board of Statutory Auditors, the alternate Auditor taken from the list ranking second by number

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of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall hold the office of Chairman, until the Board of Auditors is integrated in compliance with Article 2401 of the Italian Civil Code. In the event of death, resignation or termination of a Statutory Auditor, he/she shall be replaced by an alternate belonging to the same list as the Auditor being replaced. Based upon the above appointment criteria for the Alternate Auditors, in the event that gender balance is not complied with, the Alternate Auditor of the least represented gender shall take office regardless of whether he/she is included in the same list as the Auditor being replaced.

f) In order to appoint Auditors who have not been appointed for any reason whatsoever according to the above-mentioned process, the Shareholders' Meeting resolves by the majority provided for by law, without prejudice to the principle of necessary representation of minority shareholders and the principle of gender balance provided for by *pro-tempore* legislation in force, without prejudice that if only one list has been submitted and the number of candidates elected is less than the number established by the By- Laws, the chairmanship of the Board of Statutory Auditors shall be held by the person indicated in first place in the section of candidates for the office of Standing Auditor in the single list submitted, provided that he/she possesses the specific professional requirements required by the *pro-tempore* laws and regulations in force.

   The appointment of Statutory Auditors for the purpose of completing the Board pursuant to Article 2401 of the Italian Civil Code is resolved upon by the Shareholders' Meeting by relative majority. However, it is understood that the principle of necessary representation of minority shareholders shall be complied with and the principle of gender balance provided for by *pro-tempore* legislation in force.

9. The members of the Board of Statutory Auditors may be revoked by the Shareholders' Meeting only if and how provided for by law and, therefore, only for just cause and by resolution approved by a decree of the Court, after hearing the interested party.

10. The Board of Statutory Auditors, subject to prior written notice to the Chairman, may convene the Shareholders' Meeting or the Board of Directors.

    This authority can be exercised also separately by each member of the Board of Statutory Auditors, except for the power to call the Shareholders' Meetings which may be exercised by at least two members of the Board of Statutory Auditors.

11. Individuals who find themselves in situations of incompatibility and do not meet the

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requirements and/or suitability criteria provided for by *pro-tempore* legal and regulatory regulations - national and supranational - in force cannot be appointed as Statutory Auditors or, if appointed, fall from office. Any limits to the plurality of offices held and the requirements regarding the time availability for the performance of the duties as stated by *pro-tempore* applicable - national and supranational - regulations and regulatory provisions remain unaffected. Auditors are not allowed to hold office in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and the banks jointly controlled. Auditors are not allowed to hold office in bodies other than the control bodies in other companies of the group or of the financial conglomerate as well as in companies where the Bank also indirectly holds a strategic shareholding. At least one Statutory Auditor and at least one Alternate Auditor, appointed according to the procedures as per paragraph 3 of this Article, shall be registered in the Register of Auditors and have carried out statutory auditing for at least three years.

12. In order to apply the provisions of para. 6, third sentence, of this article, at least the first candidate of each section of each list must meet the requirements as per above-mentioned para. 11, third subparagraph.

13. Pursuant to Article 52 of Legislative Decree no. 385 of 1 September 1993, the Board of Statutory Auditors shall immediately inform the Bank of Italy of all acts or events it may become aware of while exercising its duties and which may constitute irregular management of the Company or may violate the rules governing the banking activity.

14. The meetings of the Board of Statutory Auditors may be attended using teleconference and videoconference systems according to the provisions of the By-Laws regarding the participation in the Board of Directors' meetings. The meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is situated.

CHAPTER XI

Fees and Reimbursement of Expenses for Directors and Statutory Auditors

Article 26

1. The members of the Board of Directors and of the Board of Statutory Auditors are entitled to annual fees and attendance fees for attending the meetings of the Board of Directors - up to an amount which is determined by the Shareholders' Meeting - as well as to the reimbursement of expenses incurred in performing their duties. The Shareholders' Meeting may also determine the amount of the attendance fees to be paid to the members of the Board of Statutory Auditors called to take part in the meetings of the committees as indicated by Article 17, second paragraph, point q).

BANCA MONTE DEI PASCHI DI SIENA S.p.A. - Registered office in Siena, Piazza Salimbeni, 3 - www.mps.it
Share Capital: € 17,978,187,186.85 - Tax Code and Registration in the Companies Register of Arezzo - Siena no. 00884060526 - MPS VAT GROUP - VAT no. 01483500524 - Monte dei Paschi di Siena Banking Group - Bank Code and Group Code no. 1030 - Registered in the Banks' Register with the Bank of Italy under no. 5274 - Member of the Italian Interbank Deposit Protection Fund and of the National Guarantee Fund

2. More than one attendance fee for the same day cannot be paid to the Directors and Statutory Auditors.

3. Subject to the opinion of the Board of Statutory Auditors and as proposed by the Remuneration Committee, the Board of Directors sets the remuneration for the Directors holding specific offices in compliance with the By-Laws, including the Directors who are part of the committees within the Board of Directors as per article 17, para. 4, subject to the power of the Shareholders' Meeting to determine the remuneration of the Chairman of the Board of Directors.

CHAPTER XII

Outer Units

Article 27

1. The outer units consist of secondary units and local units, under the supervision of the Head Office and in conformity with its directives, in compliance with the organisational model.

CHAPTER XIII

Auditing and drafting of corporate accounting documents

Article 28

1. In compliance with provisions in force, the statutory audit of accounts is carried out by an Independent Auditor entered in the specific register, which is appointed pursuant to the law.

Article 29

1. Upon proposal of the General Manager, subject to the prior mandatory opinion of the Board of Statutory Auditors, the Board of Directors appoints a person in charge of drawing up the corporate accounting documents, to be chosen among the Company's executives with proven accounting and financial experience. He/she shall be vested with appropriate powers and means for accomplishing his/her duties pursuant to the law. The Board of Directors also has the power to remove the appointed executive.

CHAPTER XIV

Financial Statements and Profits

Article 30

1. The financial year ends on 31 December of each year.

Article 31

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1. The net profits resulting from the financial statements are assigned at least 5% to the legal reserve until this reaches the amount of 1/5 of the share capital.

2. The residual net profits are made available to the Shareholders' Meeting for distribution to shareholders and/or for the creation and growth of other reserves.

3. The Company is entitled to distribute interim dividends, in compliance with the provisions of law.

CHAPTER XV

Signing Authority

Article 32

1. The authority to sign on behalf of the Company is held severally by:

   a) the Chairman;

   b) the Deputy Chairman or each of the Deputy Chairmen;

   c) the Chief Executive Officer or each of the Chief Executive Officers;

   d) the General Manager;

   e) the Employer, in the matter of health and safety at work and to the extent of his/her competence.

2. The Deputy General Manager, Executives, as well as managers and - on the basis of the office held or in the event of exceptional and temporary needs - other clerical staff of the Bank have the authority to sign within the limits of the powers granted to them.

CHAPTER XVI

(Winding-up)

Article 33

1. Without prejudice to any other law provisions, in the event of dissolution, the Shareholders' Meeting shall indicate the winding-up procedures and appoint one or more receivers.

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Annex C

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AUDITOR'S REPORT RELATING TO THE EXCHANGE RATIO OF SHARES PURSUANT TO ARTICLE 2501-*SEXIES* OF THE ITALIAN CIVIL CODE

(Translation from the original Italian text)

To the Shareholders of:

Banca Monte dei Paschi di Siena S.p.A.

and Mediobanca – Banca di Credito Finanziario S.p.A.

Milan, 29 September 2026

EY S.p.A.
Sede Legale: Via Meravigli, 12 – 20123 Milano
Sede Secondaria: Via Lombardia, 31 – 00187 Roma
Capitale Sociale Euro 3.000.000 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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1 Purposes and scope of the engagement

In connection with the planned merger by incorporation (hereinafter the "Merger" or the ''Transaction'') of Mediobanca – Banca di Credito Finanziario S.p.A. (hereinafter "Mediobanca", "MB" or the "Company to be Incorporated") into Banca Monte dei Paschi di Siena S.p.A. (hereinafter "BMPS" or the "Incorporating Company" and, together with Mediobanca, the "Banks"), on 24 April 2026 we were appointed by the Court of Florence, upon the joint application filed by BMPS and Mediobanca, as the common expert for preparing the report (hereinafter the "Report") on the fairness of the exchange ratio of the shares of the Incorporating Company with those of the Company to be Incorporated (hereinafter the "Exchange Ratio") in accordance with Article 2501-*sexies* of the Italian Civil Code.

In this context and for the purpose of our engagement, we received from the Banks, among other things:

(i) the merger plan prepared pursuant to Article 2501-*ter* of the Italian Civil Code (hereinafter the "Merger Plan"), approved by the by the Boards of Directors of the Banks on 10 March 2026;

(ii) the explanatory reports prepared by the Boards of Directors of BMPS and Mediobanca (hereinafter respectively the ''BMPS Directors' Report'' and ''Mediobanca Directors' Report'' and, jointly, the "Directors' Report'') pursuant to Article 2501-*quinquies* of the Italian Civil Code, which illustrate, explain and justify, from a legal and economic standpoint, the Merger Plan and in particular, the criteria used for the determination of the Exchange Ratio. These reports were approved by the Boards of Directors of Mediobanca on 10 March 2026 and by the Boards of Directors of BMPS on 10 March 2026 and 24 September 2026.

The Merger Plan will be subject to approval at the Extraordinary Shareholders' Meetings of BMPS and Mediobanca, to be held on 29 October 2026, on first call.

2 Summary of the Transaction

Introduction

On 24 January 2025, BMPS announced to the market its decision to launch a voluntary public takeover and exchange offer (hereinafter the ''Offer'') - pursuant to and for the purposes of Articles 102 and 106, paragraph 4 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, as well as Article 37 of the implementing regulation adopted by CONSOB Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented – relating all the ordinary shares issued by Mediobanca.

The Offer was launched for a consideration of n. 2.300 newly issued BMPS shares for each Mediobanca share tendered in acceptance of the Offer, on a divisible basis and also in multiple tranches.

On 20 May 2025, BMPS announced to the market the adjustment of the consideration initially offered to reflect the detachment of dividend coupons and the subsequent dividend payments by the Banks. Following such adjustment, the proposed consideration therefore became equal to n. 2.533 newly issued BMPS shares for each Mediobanca share tendered in acceptance of the Offer.

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Subsequently, on 2 September 2025, BMPS announced to the market an increase in the consideration of the Offer through a cash component of Euro 0.90 for each Mediobanca share tendered in acceptance of the Offer.

The acceptance period for the Offer ended on 8 September 2025. As a result of the Offer, on 15 September 2025 BMPS came to hold a total of n. 506,665,070 Mediobanca shares, representing approximately 62.3% of the share capital of the Company to be Incorporated.

On 15 September 2025, BMPS announced to the market the reopening of the acceptance period for the Offer, which ended on 22 September 2025. As a result of such reopening, on 29 September 2025 BMPS came to hold a total of n. 702,254,055 Mediobanca shares, representing approximately 86.3% of the share capital of the Company to be Incorporated.

Specifically, the BMPS shares issued in connection with the Offer were issued through a share capital increase with exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code. In light of the foregoing, Mediobanca is currently controlled by BMPS.

Consistent with the information provided by BMPS in the related offer document (hereinafter the "Offer Document"), on 26 February 2026 BMPS approved a new 2026–2030 Business Plan providing for a comprehensive integration project, from a corporate, organizational and operational perspective, between the Banks, as well as for the reorganisation of the group resulting from the acquisition of Mediobanca (hereinafter the "Plan").

Rationale for the Merger

As reported by the Boards of Directors, the Merger is therefore part of the broader reorganisation of the corporate structure of the BMPS banking group (the "BMPS Group" or the "Group") envisaged by the Plan, which specifically provides for:

(i) the Merger by incorporation of Mediobanca into BMPS;

(ii) the allocation of the core activities of the Mediobanca (corporate & investment banking and private banking) to Mediobanca Premier S.p.A., which will take the name "Mediobanca S.p.A.". In such context, the stake held in Assicurazioni Generali S.p.A. ("Generali") will be transferred to such entity, which will be renamed Mediobanca S.p.A.;

(iii) the industrial integration of the networks of financial advisors of Mediobanca Premier S.p.A. e Banca Widiba S.p.A., with the latter be renamed Mediobanca Financial Advisor S.p.A. and the allocation to such entity of the retail and affluent wealth management activities (the transactions referred to in points (ii) and (iii), taken as a whole, the "Reorganisation Transactions").

Within the framework outlined above, as reported by the Boards of Directors, the Merger therefore constitute the essential prerequisite, as well as the first and fundamental step, of a comprehensive reorganisation project aimed at redefining the overall structure of the BMPS Group and at creating the corporate perimeter within which the Reorganisation Transactions described above will be implemented, following the approval of the Merger.

Based on the information set forth in the Merger Plan and in the Directors' Reports, the Merger and the Reorganisation Transactions will enable the full implementation of the industrial and

financial objectives disclosed to the market in the Offer Document and the Plan, ensuring greater consistency between the corporate structure, operating model and growth strategy.

As reported by the Boards of Directors, from this perspective, the Merger and, more generally, the overall integration project outlined by BMPS will enable the full achievement of the cost, revenue and funding synergies announced by the Incorporating Company in the context of the Offer and of the new Plan, as well as a rationalization and simplification of the shareholding structure of the BMPS Group, through the elimination of duplicative Group costs and the reorganisation of the divisional lines with capital strengthening and revenue maximization, with the objective of creating the third largest national banking operator in terms of total assets, loans to customers, direct funding and total financial assets, as well as a highly diversified and resilient player with distinctive and complementary capabilities in each business area and a significant degree of innovation and support to growth.

As reported in the Merger Plan, as a result of the Merger and of the exchange of Mediobanca shares for BMPS shares, the Boards of Directors of the Banks believe that, assuming the implementation of the Group's Reorganisation Transactions by BMPS, in addition to the achievement of the objectives set out above, Mediobanca shareholders will also be able to benefit from:

- a more liquid security (namely, BMPS shares), with consequent greater ease of trading of the shares, which will also benefit from the remuneration policy announced by BMPS, as well as of the possible use of excess capital, should it be allocated to further distributions to shareholders or deployed to support the growth of the BMPS Group;

- the possibility of participating directly in the broader project for enhancing the value of the BMPS Group envisaged by the Plan.

The Boards of Directors further emphasize that, through the Merger, Mediobanca shareholders will be able to benefit from the realization of the synergies arising from the integration and from the acceleration in the utilization of Deferred Tax Assets (the "DTAs"), thus participating in the significant value creation and growth profile of earnings and dividends per share resulting from the integration.

Exchange Ratio

Within the framework described above, on 10 March 2026, the Boards of Directors of the Banks approved the Merger Plan and determined the Exchange Ratio to be n. 2.450 BMPS ordinary shares, ranking pari passu with the existing shares, for each Mediobanca ordinary share.

The Exchange Ratio is not subject to adjustment or cash settlement and was determined on an ex-dividend basis, i.e. taking into account the distribution of the dividends relating to 2025 announced by the Boards of Directors of Mediobanca and BMPS on 9 February 2026 and 10 February 2026, respectively, and subsequently distributed.

The financial and economic statements of reference for the purposes of the Merger are represented by the draft statutory financial statements as of 31 December 2025, approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026,

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respectively, and subsequently approved by the Shareholders' Meetings held on 15 April 2026 for BMPS and 14 April 2026 for Mediobanca.

Specifically, in the context of the overall Transaction and for the purposes of determining the Exchange Ratio:

(i) the Board of Directors of BMPS was assisted by Jefferies GmbH ("Jefferies"), J.P. Morgan Securities plc ("JP Morgan") and UBS Europe SE ("UBS") as financial advisors (jointly, the "BMPS Advisors"), while the Related Party Transactions Committee of BMPS was supported by Alvarez and Marsal Italia S.r.l. ("Alvarez" or the "BMPS RPC Advisor");

(ii) the Board of Directors of Mediobanca was assisted by Morgan Stanley & Co. International PLC ("Morgan Stanley" or the "MB Advisor" and, together with the BMPS Advisors, the "Advisors") – in addition to Mediobanca itself – as financial advisor, while the Related Party Transactions Committee of Mediobanca was supported by Rothschild & Co Italia S.p.A. ("Rothschild" or the "MB RPC Advisor" and, together with the BMPS RPC Advisor, the "RPC Advisors").

As set out in the Directors' Reports, the Boards of Directors of the Banks determined the Exchange Ratio after having examined and endorsed the valuations of the Advisors, and following the issuance of the favorable opinions of the respective related party transactions committees, which were assisted by the RPC Advisors.

3 Nature and extent of this Report

This Report, prepared pursuant to Article 2501-*sexies* of the Italian Civil Code, is intended to illustrate the criteria adopted by the Boards of Directors of BMPS and Mediobanca in determining the Exchange Ratio, any difficulties encountered by them, as well as our considerations regarding whether, under the circumstances, such methods are reasonable and not arbitrary and whether the methods have been correctly applied.

In examining the valuation methodologies adopted by the Boards of Directors of the Banks, also on the basis of the indications provided by the Advisors, we have not performed an economic valuation of the Banks. Such valuation was carried out solely by the Board of Directors of BMPS and Mediobanca, with the assistance provided by the respectively appointed Advisors.

Furthermore, the conclusions set out in this Report are based on the entirety of the information and considerations contained herein. Accordingly, no part of the Report may be considered or in any case used separately from the document as a whole.

4 Documentation utilized

In carrying out our work, we obtained directly from BMPS and Mediobanca the documents and information deemed useful for the purposes of our engagement. More specifically, we obtained the following main documentation:

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(i) The Merger Plan approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026, which includes the financial position pursuant to Article 2501-*ter* of the Italian Civil Code, represented by the financial statements of the Banks as of 31 December 2025.

(ii) The separate and consolidated financial statements of BMPS and Mediobanca as of 31 December 2025, together with the related reports of directors, board of statutory auditors and of the independent audit firm PricewaterhouseCoopers S.p.A. (''PwC'').

(iii) The condensed consolidated interim financial statements of BMPS and Mediobanca as of 30 June 2026, together with the related reports of directors and the limited review reports issued by the independent audit firm PwC.

(iv) The Directors' Report approved by the Boards of Directors of Mediobanca on 10 March 2026 and by the Boards of Directors of BMPS on 10 March 2026 and 24 September 2026.

(v) The information documents relating to a material related-party transaction, prepared by the related party transactions committees of BMPS and MB on 17 March 2026.

(vi) The fairness opinion prepared by Jefferies and issued on 10 March 2026, together with the document containing the valuation details entitled "*Valuation Report for the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. – BMPS Merger by Incorporation of Mediobanca*".

(vii) The fairness opinion prepared by UBS and issued on 10 March 2026, together with the document containing the valuation details entitled "*Project Stradebianche 2 – Valuation Materials*".

(viii) The fairness opinion prepared by JP Morgan and issued on 10 March 2026, together with the document containing the valuation details entitled "*Valuation Supporting Material*".

(ix) The fairness opinion prepared by Morgan Stanley and issued on 10 March 2026, together with the document containing the valuation details entitled "*Project Milano – Discussion Materials*".

(x) The fairness opinion prepared by Alvarez and issued on 9 March 2026.

(xi) The fairness opinion prepared by Rothschild and issued on 9 March 2026, together with the document containing the valuation details entitled "''*Presentazione al Comitato Parti Correlate - Elementi a supporto del processo valutativo''.*

(xii) The following documentation, used by the Boards of Directors of BMPS and MB and by their respective Advisors:

- The *SREP Letter* sent by the European Central Bank to BMPS on 1 December 2025, setting out the decision on regulatory capital;
- Document entitled ''*Proiezioni economico-patrimoniali del Piano Industriale 2026-2030/Budget 2026*'' prepared by BMPS management and approved by the Board of Directors on 26 February 2026;
- Financial and capital projections projections for the 2026-2030 period for BMPS and MB on a status quo basis, including the related supporting detail regarding (i)

the expected evolution of risk-weighted assets and own funds, (ii) the expected synergies, (iii) the expected contribution of the equity interest in Generali and (iv) the effects arising from the purchase price allocation process.

(xiii) The minutes of meetings of the Boards of Directors of BMPS and MB held on 10 March 2026, which approved the Directors' Reports and the Merger Plan.

(xiv) The press releases and market presentations relating to the Offer.

We also used additional accounting and statistical data, working papers and any other information considered useful for the purposes of this Report.

We obtained specific and explicit representations, through letters issued by BMPS and Mediobanca on 29 September 2026 and signed by their respective legal representatives, confirming that, to the best of the respective knowledge of the Boards of Directors of the Banks, including for the purposes of Article 2501-*quinquies*, third paragraph, of the Italian Civil Code, as at the date of this Report no material changes have occurred in the data and information underlying the determination of the Exchange Ratio that would entail a change thereof.

5 Valuation methods adopted by the Board of Directors of the Companies Participating in the Merger for the determination of the Exchange Ratio

5.1 Introduction

For the purposes of determining the economic elements of the Merger, the Boards of Directors of the Banks availed themselves of the support of the Advisors.

As reported in the Directors' Report, the Advisors were selected by the Boards of Directors of the Banks on the basis of their proven expertise, professional standing and experience in transactions of this nature, which were considered appropriate for carrying out the engagement and for assisting the Banks in their determinations regarding the fairness of the Exchange Ratio and of the convenience and fairness of the Merger, also having regard to the complexity of the structure of the broader reorganisation transaction.

After having examined and endorsed the valuations of their respective financial Advisors, on 10 March 2026, following the issuance of the favorable opinions of their respective related party transactions committees and on the basis of the preliminary documentation received, the Boards of Directors of the Banks determined the Exchange Ratio as follows:

n. 2.450 ordinary shares of BMPS, ranking pari passu with the existing shares, for each ordinary share of Mediobanca.

The Exchange Ratio is not subject to adjustments or cash settlements and was calculated already taking into account the distribution of the dividends for 2025 announced by the Boards of Directors of BMPS and Mediobanca.

5.2 General methodological considerations

As reported by the Boards of Directors, in identifying the valuation methodologies deemed appropriate for the determination of the Exchange Ratio, the specific features of BMPS and Mediobanca, the nature of their businesses, the reference market, the valuation practice in

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line with national and international standards and the Information available were taken into account. On the basis of these considerations, the Boards of Directors of BMPS and Mediobanca considered the following valuation methodologies to be appropriate for the determination of the Exchange Ratio:

- the Dividend Discount Model;
- the market multiples method;
- the linear regression method.

5.3 Description of the valuation methods

Set out below are the descriptions of the valuation methodologies adopted by the Boards of Directors of BMPS and Mediobanca for the purpose of estimating the Exchange Ratio, based on the analyses prepared by the Advisors.

The Dividend Discount Model with Excess Capital

The Dividend Discount Model method (hereinafter ''DDM'') in the so-called excess capital variant assumes that the economic value of a company is equal to the sum of the present value of:

a) the cash flows of the potential future dividends distributable to shareholders generated over the selected time horizon without affecting the level of capitalization necessary to maintain a predetermined target level of long-term regulatory capital. Such flows are therefore independent of the dividend policy envisaged or adopted by management;

b) the long-term value of the company (so-called "terminal value") calculated as the present value of a perpetuity estimated on the basis of a normalized distributable cash flow that is economically sustainable and consistent with a long-term growth rate.

The market multiples method

The market multiples method has been applied in the variant of the stock market price of comparable listed companies to their prospective earnings (the so-called trading multiples method).

According to the market multiples method, the value of a company is determined by taking as reference the indications provided by the stock market with regard to companies having characteristics similar to those of the company being valued.

The criterion is based on the determination of multiples calculated as the ratio between stock market values and economic, balance sheet and financial figures of a selected sample of comparable companies. The multiples thus determined are applied, with the appropriate supplements and adjustments, to the corresponding figures of the company being valued, in order to estimate a range of values.

In this context, the Boards of Directors of BMPS and Mediobanca referred to separate samples which, although not fully comparable with BMPS and Mediobanca, were considered by them to be sufficiently similar in terms of the activities performed and the related business models.

For the purpose of determining the Exchange Ratio and on the basis of the characteristics of the relevant sector, the price / prospective earnings multiple was selected, determined by reference to research analysts' estimates and other publicly available information.

In particular, the Board of Directors of BMPS referred to expected earnings for 2026, 2027 and 2028, while the Board of Directors of Mediobanca referred to expected earnings for 2027 and 2028.

The linear regression method

The linear regression method determines the economic value of a company based on the existing correlation between (i) the stock market price to tangible net equity multiples and (ii) the expected profitability of the tangible net equity – expressed by the return on average tangible net equity for the relevant period (RoTE).

According to the linear regression method, the economic value of a company can be identified on the basis of parameters identified through the correlation (if statistically significant) between the price / tangible net equity multiples of the same sample of listed companies and the respective levels of prospective profitability, with the appropriate supplements and adjustments, expressed by the return on average tangible equity for the period (RoTE).

Specifically, the Board of Directors of BMPS referred to the correlation between the latest available price / tangible net equity multiple against the RoTE expected for 2026, while the Board of Directors of Mediobanca referred to the correlation between the expected price / tangible net equity multiple for 2026 against the RoTE expected for 2027 and 2028.

For the purposes of applying this methodology, the Boards of Directors of the Banks selected different broad and statistically significant samples.

5.4 Results of the application of the valuation methodologies

Set out below are the details of the results arising from the application of the valuation methods developed by the Boards of Directors with the support of their respective Advisors.

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Results arising from the application of the valuation methodologies by the Board of Directors of BMPS

On the basis of the application of the methodologies set out above, the Board of Directors of BMPS arrived at the following results:

Board of Directors of BMPS	**Exchange Ratio**	
Methods	**Minimum**	**Maximum**
Dividend Discount Model	2.086x	2.790x
Market multiples	2.060x	2.909x
Regression analysis	2.328x	2.961x

Results arising from the application of the valuation methodologies by the Board of Directors of Mediobanca

On the basis of the application of the methodologies set out above, the Board of Directors of Mediobanca arrived at the following results:

Board of Directors of Mediobanca	**Exchange Ratio**	
Methods	**Minimum**	**Maximum**
Dividend Discount Model	2.159x	2.753x
Market multiples	2.196x	3.193x
Regression analysis	2.240x	3.072x

6 Results arising from the valuations carried out by the Boards of Directors of BMPS and Mediobanca

Considering the foregoing and the results of the analyses performed by the Advisors, the Boards of Directors of BMPS and Mediobanca determined the following Exchange Ratio:

n. 2.450 ordinary shares of BMPS, ranking pari passu with the existing shares, for each ordinary share of Mediobanca

with no adjustments or cash settlements and taking into account the distribution of the dividends relating to financial year 2025.

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7 Limitations and main valuation difficulties encountered by the Directors

7.1 Limitations and difficulties encountered by the Board of Directors of BMPS

The main limitations and points of attention encountered by the Board of Directors of BMPS in identifying the methodologies and in preparing the valuation analyses aimed at determining the Exchange Ratio are set out below:

- use of data taken from the consolidated financial statements: the use of the consolidated financial statements gave rise to certain complexities in making adjustments to income and balance sheet figures due to the presence of non-recurring costs and revenues (e.g. integration costs for both companies, one-off revenues relating to Mediobanca's real estate project in Monaco). The Board of Directors of BMPS also noted that the fact that Mediobanca is held by BMPS with a stake equal to 86.3% of the share capital (approximately 87% net of the treasury shares of Mediobanca made it necessary to make specific adjustments aimed at reflecting the exclusion of the minority interest from the valuation of the companies. Likewise, the fact that Mediobanca (and consequently BMPS indirectly through Mediobanca) holds a stake in Generali equal to 13% gave rise to difficulties and limitations in defining possible adjustments and accounting impacts aimed at determining standalone values;
- use of forecast data: the analysis was carried out using forecast data taken from the financial plans provided by the management of the banks which, by their very nature, entail a degree of uncertainty;
- valuation methods: the valuations carried out by the Board of Directors of BMPS reflect the limitations and particular features inherent in the different valuation methods used.

7.2 Limitations and difficulties encountered by the Board of Directors of Mediobanca

With reference to the main limitations and points of attention encountered in identifying the methodologies and developing the valuation analyses aimed at determining the Exchange Ratio, the Board of Directors of Mediobanca report that each of the selected valuation methodologies, although generally recognized and used in both Italian and international valuation practice, is subject to inherent and specific limitations. In particular, the Board of Directors of Mediobanca points out that the main limitations and critical aspects of the valuation relate to:

- the need to rely on forecast data contained in the business plans of Mediobanca and BMPS and, consequently, to consider the uncertainty that such data inherently entails;
- the fact that a significant portion of the results obtained from the application of the DDM methodology is represented by the terminal value, which is highly sensitive to the assumptions adopted for key variables, such as the perpetual growth rate and normalized profitability, which are by their nature subjective and uncertain;
- the fact that the number of listed comparable companies is limited and that their business models, product portfolios, size and geographical exposure differ from those of Mediobanca and BMPS;

- the fact that the estimates of the economic and balance sheet impacts relating to the expected synergies and to other key value elements for BMPS and for Mediobanca entail elements of uncertainty and depend on the manner and timing, as well as on the actual realization, of the hypotheses and assumptions used in formulating them;
- the geopolitical context and tensions in international trade, which generate additional economic uncertainties that may significantly affect the volatility of the market prices of the shares and of other financial parameters.

8 Work done

8.1 Work done on the documentation used and on the methodologies applied for the determination of the Exchange Ratio

For the purpose of performing our engagement, we carried out the following main activities:

- analysis of the Merger Plan approved by the Boards of Directors of Banks on 10 March 2026;
- analysis of the Directors' Reports of the Banks prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code and approved on 10 March 2026;
- critical review of the minutes of the Boards of Directors of the Banks relating to the approval of the Merger Plan and of the Directors' Reports;
- analysis of the documents prepared by the Advisors supporting the Boards of Directors of the Banks in the context of the determination of the Exchange Ratio;
- verification of the completeness and internal consistency of the reasons given by the Boards of Directors regarding the valuation methods adopted in determining the Exchange Ratio;
- verification of the consistency of the data used with the relevant sources and with the documentation used referred to in paragraph 4 above;
- critical analysis of the valuation methodologies applied by the Boards of Directors of the Banks, with the support of the Advisors, and gathering of evidence to verify that, in the specific circumstances, such methods were suitable, from a standpoint of reasonableness and non-arbitrariness, for determining the economic values of the Banks for the purposes of determining the Exchange Ratio;
- verification, through recalculation, of the results of the valuation models and of the sensitivity analyses, and verification of the substantial mathematical accuracy of the calculations relating to the determination of the range of values of the Exchange Ratio;
- discussion with the management of the Banks and with their Advisors regarding the work performed, the issues encountered and the solutions adopted;
- subject to the uncertainties and inherent limitations associated with any forecast data, discussion with the management of the Banks regarding the assumptions underlying the preparation of the forecast data, in order to understand how they were constructed and how they were used for valuation purposes;

- collection, on the basis of specialized sources, of the analysts' consensus regarding the prospective expectations relating to the Banks, as resulting from the reports published in the period between the announcement of the results as of 31 December 2025 and 9 March 2026. Also, with reference to the market participants taken in consideration, the relevant consensus was observed as of 9 March 2026;
- development of independent valuation analyses and sensitivity analyses for the purposes of this Report, based on our review of the documentation made available to us;
- analysis of the performance of the stock market prices of the BMPS and Mediobanca shares and of the related volatility and turnover indicators over various time intervals up to 25 September 2026;
- critical review of the information documents issued by the related party transactions committees of the Banks in relation to the Merger;
- critical review of the documents prepared by the RPC Advisors of the Banks in the context of the Merger;
- critical review of the BMPS press release and of the market presentation of the Plan held on 27 February 2026;
- collection of information, through discussions with the management of the Banks, regarding events occurring after the determination of the Exchange Ratio, with reference to any facts or circumstances that may have a material effect on the data and information taken into account in carrying out our analyses, as well as on the results of the valuations;
- review of the terms of the Offer and of its outcome.

8.2 Work done on the financial statements as of 31 December 2025 and on the interim condensed consolidated financial statements as of 30 June 2026

- As indicated above, the separate financial statements of the Banks as of 31 December 2025, together with together with the related reports of directors and board of statutory auditors adopted pursuant to Article 2501-*quater* of the Italian Civil Code as the reference basis in the Merger Plan, were audited by the audit firm PwC, which issued its audit reports on 24 March 2026.
- In relation to such financial statements, we performed certain limited procedures, consisting mainly of meetings and discussions with the management of the Banks and with the representatives of the audit firms appointed to perform their statutory audit, in order to analyze the accounting principles applied and the significant matters relating to preparation of such financial statements. The procedures performed included critical analyses of the main financial statement items, also through access to the auditors' working papers, in electronic format as retained in their audit evidence collection systems, to the extent necessary to achieve the purposes of our engagement.

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Through discussion with the management of the Banks, we gathered information regarding events occurring after the reporting date of the financial position prepared pursuant to Article 2501-*quater* of the Italian Civil Code which could have a significant effect on the determination of the values subject to our examination, including the analysis of the interim condensed consolidated financial statements as of 30 June 2026 of Mediobanca and BMPS, which were subject to limited review by PwC, which issued its limited review reports on 10 August 2026 and 11 August 2026, respectively. It was further confirmed to us that, from the closing date of the aforementioned condensed consolidated interim financial statements to the date of issue of this Report, no events or circumstances have occurred that would require a modification of the Exchange Ratio.

The activities described above were carried out to the extent deemed necessary to achieve the purposes of the engagement, as indicated in paragraph 3 above.

- Finally, we obtained, among others, the representation letters dated 29 September 2026 stating that, to the best of the knowledge of BMPS and Mediobanca respectively, also for the purposes of Article 2501-*quinquies*, third paragraph, of the Italian Civil Code, as at the date of this Report no material changes have occurred in the assets and liabilities which would entail significant variations to the assumptions underlying the Exchange Ratio determined in the context of the Merger.

9 Comments and clarifications on the adequacy of the valuation methodologies adopted by the Boards of Directors of the Banks for the determination of the Exchange Ratio

9.1 Introduction

We consider it appropriate to draw attention to the fact that the principal purpose of the valuation process adopted by the Boards of Directors of BMPS and Mediobanca, also through their respective appointed Advisors, is to identify an estimate of the relative economic values of the Banks, by applying consistent criteria. In fact, the main objective of valuations for merger transactions is to identify comparable values to determine the exchange ratio, rather than to determine absolute values of the companies involved. Therefore, merger valuations are meaningful only in their relative aspects and cannot be used as estimates of the absolute values of the companies involved in transactions other than the merger with respect to which they have been carried out and, accordingly, cannot be used for any other purposes.

That being said, the opinion on the methods that are the subject of this Report should be regarded as separate from any assessment regarding the appropriateness and/or advisability of the Merger, as well as of the overall reorganisation project, and/or as to the advantages that the proposed Merger may entail in terms of “value creation”.

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9.2 Considerations on the adequacy of the valuation methodologies adopted by the Boards of Directors of the Banks

Set out below are our considerations on the adequacy of the valuation methodologies adopted by the Boards of Directors of the Banks with the support of their respective Advisors.

- the Directors' Reports of the Banks provide only a partial description of the manner of application of the valuation methodologies and the related parameters adopted. For the purposes of our work, however, as set out in paragraph 8 above, we received from the Banks the documentation and details deemed necessary for the performance of our engagement;
- the valuations were prepared on a going concern basis, based on projections developed by the management of the Banks with reference to the ownership, corporate and operating structure currently existing ("as is"). As specified by the Boards of Directors, the financial projections considered reflect a scenario in which BMPS holds a stake in its subsidiary Mediobanca – net of the treasury shares held by the latter – of approximately 87%, assuming that Mediobanca remains a listed company and therefore in the absence of the Merger and of the consequent delisting. The synergies included in such projections, as well as the realization of the DTAs, are consistently determined on the basis of the same perimeter and of the same current corporate configuration and, therefore, do not incorporate economic and financial effects attributable to alternative scenarios, including extraordinary integration processes or changes in listing status. This approach is consistent with valuation theory and practice;
- in this context, in line with the indications of the best valuation doctrine and professional practice, the Boards of Directors of the Banks adopted a multiplicity of methods. This approach broadened the valuation process and allowed a substantial verification of the results obtained. In particular, the Boards of Directors of Banks carried out their respective valuation analyses independently and with the support of the appointed Advisors, adopting the same overall approach but applying partially different implementation choices. Such choices were applied consistently and on a like-for-like basis for the purpose of determining relative value;
- the overall methodological approach adopted is in line with prevailing valuation practice and prevailing professional standards. In particular, the valuation methodologies are those generally accepted and widely shared by professional practice in the banking sector;
- the set of methods used makes it possible to take into account the prospective profitability and the capital position of the two Banks;
- in applying the selected valuation methodologies, the Boards of Directors of the Banks took into account the characteristics and the inherent limitations of each method, on the basis of both the national and international professional valuation practice;
- the methodological approaches adopted and the related application developed made it possible, in substance, to comply with the criterion of homogeneity of the valuation methods and therefore of comparability of the values obtained through the application of such methods;

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- the DDM method is an analytical valuation method. based on the economic and financial data of the company being valued. This method is commonly used in valuation practice as it provides a perspective more closely aligned with expected cash flows. The DDM method comprehensively takes into account the expected earnings and financial projections and, in its so-called Excess Capital variant, the capital position and the capital targets of the companies being valued;
- in applying the DDM method, the Boards of Directors of the Banks, with the support of the appointed Advisors, referred to specific valuation parameters. Such parameters, estimated independently by the Boards of Directors based on different sources and observations, fall within substantially reasonable ranges and are consistent with the data observable in the market as at the reference date. Consistently with the indications of market practice, sensitivity analyses were also carried out with regard to the main valuation parameters adopted (cost of capital, long-term growth rate, minimum capitalization requirement). The aforementioned parameters tested through sensitivity analyses are those usually considered in practice. No sensitivity analyses were carried out on the forecast data adopted for valuation purposes;
- the market multiples method is commonly used in valuation practice and its use in the specific circumstances reflects the relevance attributed by the Boards of Directors to market expectations. Consistently with valuation practice in the reference sector, reference was made to prospective price / earnings multiples estimated on the basis of expected profitability;
- in applying the market multiples method, we observed that the Boards of Directors of the Banks considered the following elements:
    1. the equity investment in Generali held by Mediobanca was valued separately on the basis of its own market capitalization. Consequently, the expected earnings projections of Mediobanca and BMPS were consistently adjusted accordingly;
    - the methodology was applied using different samples of listed companies for BMPS and Mediobanca, taking into account the distinctive characteristics of the Banks;
- the regression analysis method is also commonly used in valuation practice and, in specific circumstances, correlates expected profitability with the valuation of the relevant capital position. In this case, the methodology was applied by each Advisor by reference to different samples of companies deemed comparable to BMPS and Mediobanca. In applying this methodology, the Board of Directors of Mediobanca valued separately the equity investment held in Generali, on the basis of its market capitalization;
- in general, with reference to the equity investment held by Mediobanca in Generali, it was noted that the Advisors of the Banks adopted differentiated valuation approaches depending on the specific methodologies applied. However, they applied each methodology consistently to avoid any duplication of value;

- the results obtained from the application of the different methodologies were presented individually, without any combination or averaging between them, thereby attributing equal standing to each of the valuation methodologies adopted. This choice makes it possible to provide a broad and fully intelligible information framework;
- in the context of our activities, we developed independent valuation analyses, as well as specific sensitivity analyses regarding the main application aspects identified in the valuation process. The results obtained fell within the ranges of the Exchange Ratio determined by the Boards of Directors;
- the Boards of Directors did not adopt stock market prices as a valuation methodology for the determination of the Exchange Ratio. This approach appears consistent with the specific circumstances of the Transaction, considering that, following the Offer, the performance of the shares was also influenced by market expectations regarding the subsequent Merger and the related exchange ratio. Using the stock market price to set the exchange ratio of the merger would have meant using data influenced by market expectations as to the outcome of the merger itself. In light of the economic terms of the Offer and its outcome, as well as the market expectations regarding the subsequent merger, stock market prices did not constitute an independent reference for the determination of the exchange ratio. This aspect is of further relevance considering that, as at the date of approval of the Merger Plan, BMPS already held a controlling interest in Mediobanca and that, therefore, the stock market valuations of the relevant shares could be mutually influenced. In light of these elements, the decision not to adopt stock market prices as a valuation methodology appears consistent with the need to base the determination of the Exchange Ratio on methodologies capable of expressing the relative values of the Banks on homogeneous bases and not directly influenced by the expected outcome of the very transaction being valued.

10 Specific limitations encountered by the auditor in carrying out this engagement

Regarding the main difficulties and limitations encountered in carrying out this engagement, without prejudice to the considerations made by the Boards of Directors of the Banks and set out in paragraph 7 above, we draw attention to the aspects indicated below:

- as set out in paragraph 3 above, our engagement did not involve performing an independent economic valuation of BMPS and Mediobanca, nor forming an independent opinion on the determination of the Exchange Ratio. Pursuant to Article 2501-*sexies* of the Italian Civil Code, our opinion is limited to assessing whether the methodologies adopted by the Boards of Directors were adequate in terms of their reasonableness and non-arbitrariness and whether they were correctly applied;
- as indicated in the preceding sections, the Boards of Directors of BMPS and Mediobanca appointed their respective Advisors to develop valuation analyses aimed at determining the Exchange Ratio. In applying the selected valuation methodologies, each Advisor considered subjective assumptions and hypotheses determined within its own independent estimation process and therefore differing from those adopted by the other advisors. Such choices were in any event applied by each Advisor consistently and homogeneously in the valuations of the Banks involved in the Merger. The plurality of hypotheses and assumptions applied within the same methods by each advisor

required, for the purposes of our engagement, the comparative analysis and the overall consideration of the valuation choices adopted by the Advisors of BMPS and MB, in order to express an opinion on the reasonableness and non-arbitrariness of the methods adopted;

- the estimates prepared by the Boards of Directors of the Banks are affected by the specific features and inherent limitations of the different valuation methods used. In particular, the different valuation methodologies applied required in certain cases the use of subjective assumptions and hypotheses, which were in any event applied consistently and homogeneously to both BMPS and MB;
- the estimates made by the Boards of Directors were also carried out based on the projections developed by the management of the Banks with reference to the ownership, corporate and operating structure currently in place and, therefore, without considering the effects of the Merger. By their very nature, such elements entail a degree of uncertainty and variability and are based on a set of assumptions regarding future events and actions to be taken by the directors and management which may not necessarily occur;
- the projections adopted for the purposes of the valuation analyses are the sole responsibility of the Boards of Directors and of the management of the Banks and have not been the subject, on our part, of any activity or procedure aimed at expressing an opinion thereon;
- the valuations carried out by the Boards of Directors are based on methods that use market variables and parameters subject to the performance of the financial markets. In the current environment, characterized by significant geopolitical tensions, conflicts and uncertainty regarding the macroeconomic outlook, financial markets, both in Italy and internationally, have exhibited a tendency towards significant fluctuations as a result of uncertainty surrounding the general socioeconomic environment. Share price performance may also be affected by speculative pressures that are largely unrelated to the economic and financial prospects of the individual companies. Accordingly, the application of the valuation methods may produce values that differ, to a greater or lesser extent, depending on the date on which the valuation is performed;
- any consideration regarding the determinations made by the Boards of Directors relating to the Group structure following the Merger, as well as the Reorganisation Transactions, including the related requirements, feasibility, timing and execution of the Transaction, clearly falls outside the scope of our work.

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11 Conclusions

Based on the documentation examined and on the procedures indicated above, taking into account the nature and scope of our work as illustrated in this Report, and subject to the matters set out in paragraph 10 above, we believe that the valuation methods adopted by the Boards of Directors of BMPS and Mediobanca, also on the basis of the indications of their respective Advisors, are appropriate, in that they are reasonable and non-arbitrary in the circumstances, and that they have been correctly applied for the purposes of determining the Exchange Ratio equal to:

n. 2.450 ordinary shares of Banca Monte dei Paschi di Siena S.p.A., ranking pari passu with the existing shares, for each ordinary share of Mediobanca - Banca di Credito Finanziario S.p.A.

Milan, 29 September 2026

EY S.p.A.
Signed by: Davide Lisi, Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.