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Oggetto	:	Notice of Mediobanca Board of Directors pursuant to article 103 of the Italian Consolidated Financial Act

Testo del comunicato

Vedi allegato

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NOTICE OF THE BOARD OF DIRECTORS OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.

Pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of CONSOB Regulation adopted by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, regarding the

VOLUNTARY PUBLIC EXCHANGE OFFER

PROMOTED BY BANCA MONTE DEI PASCHI DI SIENA S.P.A.

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

Milan, 11 July 2025

THIS IS AN ENGLISH COURTESY TRANSLATION OF THE ORIGINAL DOCUMENT PREPARED IN ITALIAN. IN THE EVENT OF INCONSISTENCIES, THE ORIGINAL ITALIAN VERSION OF THE DOCUMENT SHALL PREVAIL OVER THIS ENGLISH COURTESY TRANSLATION

THE BOARD OF DIRECTORS OF MEDIOBANCA, HAVING CONDUCTED A THOROUGH REVIEW OF THE OFFER DOCUMENT AND THE AVAILABLE DOCUMENTATION, TAKING INTO ACCOUNT THE RISKS AND UNCERTAINTIES HIGHLIGHTED BY MPS IN THE AFOREMENTIONED OFFER DOCUMENTATION, BELIEVES THAT THE MPS OFFER TO BE HOSTILE AND NOT AGREED WITH THE ISSUER, LACKING IN INDUSTRIAL RATIONALE AS WELL AS LACKING IN CONVENIENCE FOR MEDIOBANCA'S SHAREHOLDERS. THE BOARD OF DIRECTORS OF MEDIOBANCA ALSO BELIEVES THAT THE CONSIDERATION OFFERED BY MPS IS NOT FAIR AND COMPLETELY NOT CONVENIENT. THE REASONS BEHIND THESE CONCLUSIONS ARE, IN SUMMARY, PROVIDED BELOW:

EXECUTIVE SUMMARY

1. **The Offer is unattractive and the Consideration is financially unfair.**

The Consideration is unfair from a financial point of view and is wholly inadequate in relation to the intrinsic value of Mediobanca Shares, taking into account both the prospects of the "*One Brand-One Culture*" Plan extended to 2028 and the risks associated with the integration of Mediobanca into MPS.

The Consideration is entirely represented by MPS shares. Therefore, Mediobanca Shareholders would be heavily exposed to the future performance of MPS shares and the uncertainty surrounding the achievement of MPS's strategic objectives, taking into account the critical issues of utmost corporate significance that have historically characterized, and still characterizes, MPS.

The Consideration (equal to 2.533x) represents a 32% discount compared to the average exchange ratio identified by the Board of Directors of Mediobanca, which is equal to 3.71x.

The implicit discount in the Consideration compared to the average exchange ratio identified by the Board of Directors of Mediobanca, as reported in Paragraph 3.2 of this Issuer's Notice, is equal to 32%. It should also be noted that, as of the Date of the Issuer's Notice, the implicit discount in the Consideration compared to the Mediobanca Share price is equal to 3.9%.

For further information, please refer to Paragraph 3 of the Issuer's Notice.

At the current Exchange Ratio, should MPS come to hold the entire share capital of Mediobanca as a result of the Offer, the combined entity would be 62% owned by the current Mediobanca Shareholders and 38% by the current MPS shareholders. This would result in the paradoxical scenario whereby the current Mediobanca Shareholders would come represent the majority of the post-Offer share capital of

MPS, despite the fact that the Offeror has declared in the Offer Document its intention to acquire control (including *de facto* control) of Mediobanca.

2. **Mediobanca is a bank with unique characteristics and significant prospects for growth and value creation for its shareholders.**

Mediobanca represents a unique player in the Italian banking landscape thanks to its successful business model, focused on highly specialized and profitable activities, such as "Wealth Management", "Corporate & Investment Banking", and "Consumer Finance". This business model allows the Mediobanca Group to combine cyclical and countercyclical activities, diversified – in terms of clientele between corporate and retail, ensuring resilience and growth capacity even in challenging macroeconomic environments. Mediobanca stands out, among other strengths, for being (i) the point of reference for clients seeking the ability to structure complex, high value-added transactions; (ii) a counterparty with a recognized, solid, and reliable reputation, capable of enhancing the talents and expertise of its human capital; (iii) a distinctive investment opportunity for shareholders, outperforming the sector in terms of stakeholder remuneration.

The "*One Brand-One Culture*" Plan, subsequently updated with an extension at 2028 as announced to the market on 27 June 2025, provides, among other things, (i) for revenues in excess of Euro 4.4 billion; (ii) net income of approximately Euro 1.9 billion; and (iii) RoTE of 20%, (iv) total shareholder remuneration of approximately Euro 4.9 billion in the three-year period 2025-2028, and (v) optimization of the bank's capital structure, with CET1 expected to be 14% and tier 1 capital to be 15.5% in 2028.

Mediobanca's management has a successful track record in creating value, having achieved over the past 10 years a significant increase in Mediobanca's share value, with a total shareholder return of approximately 233%, compared to an increase of approximately 144% recorded by the Italian banks' stock market index over the same period ([1]). The growth strategy focuses on innovation, talent development, and expansion into segments with low capital absorption and high fee income, while maintaining a low-risk profile and a strong market reputation.

The combination proposed by MPS would destroy value compared to the value that could be achieved by Mediobanca Shareholders if the latter remained an independent entity and was able to implement the "*One Brand-One Culture*" Plan (as extended to 2028). In addition, such aggregation prevents the possibility of a further improvement of the business model that could instead be achieved through the Offer on Banca Generali.

For further information, please refer to Paragraph 2.1 of the Issuer's Notice.

([1]) Reference is made to the FTSE Italy Banks Index.

3. **The Offer provides for a Consideration consisting entirely of MPS Shares, thus requiring a careful assessment of the characteristics and risk factors of the Offeror.**

MPS has an history marked by capital and income fragility, as evidenced by numerous recapitalization measures, mainly through public resources, totaling over Euro 25 billion in the last twenty years.

MPS's business model is mainly focused on traditional retail and commercial banking services, and has experienced a significant erosion of market share in both lending and deposits (-2% over the last decade). MPS has had to sell its manufacturing plants, reducing revenue diversification and increasing its dependence on net interest income and deferred tax assets (DTAs), which represent an extremely significant component of profitability and regulatory capital.

The quality of MPS's assets remains lower than that of its main peers: the gross value of the non-performing exposure ratio (NPE ratio) is the highest among Italian banks (4.4% compared to a system average of 2.5% and a net value of 2.3%). The non-performing loan (NPL) coverage ratio is among the lowest in the system, at around 66% compared to an average of 73% for Italian banks.

MPS's creditworthiness is significantly lower than the system average, as evidenced by CDS spreads and its dependence on funding from the European Central Bank, which remains high compared to market standards. MPS's profitability is strongly influenced by exogenous factors (interest rates) or extraordinary factors (DTAs), making its capital and income profile particularly vulnerable to exogenous shocks and potential unexpected losses. Finally, the market consensus forecasts that MPS will have one of the lowest recurring profitability ratios among the leading Italian banks.

For further information, please refer to Paragraph 2.2 of the Issuer's Notice.

4. **The Offer lacks industrial, strategic and financial rationale and would destroy value for Mediobanca shareholders.**

The Offer lacks any real industrial, strategic, and financial rationale. The combination of the two entities would result in significant dis-synergies, estimated by Mediobanca's Board of Directors at a total of approximately Euro 460 million in the event of a merger between the two banking entities and up to Euro 665 million in the absence of a merger. In this context, the synergies estimated by MPS are considered optimistic and unrealistic by Mediobanca's Board of Directors, also in light of the negative experiences of previous mergers between commercial banks and wealth managers/private banks, which have often led to goodwill write-downs and reductions in assets under management.

The dis-synergies estimated by Mediobanca's Board of Directors mainly derive from the loss of talent and customers, the deterioration of the competitive positioning in the Wealth Management and *Corporate & Investment Banking* segments, and the loss of key professionals (*i.e.*, *bankers* and financial advisors), with a consequent outflow of assets under management and a reduction in the ability to generate revenues.

Not only would the Offer not bring tangible benefits in terms of growth or competitive positioning, but it would also likely compromise Mediobanca's profitability, stability, and reputation, exposing it to capital and market risks that have never characterized Mediobanca's business thanks to prudent management as well as a diversified and high value-added business model.

In addition, it should be noted that based on consensus estimates, the pre-tax profit of the combined entity is expected to increase by approximately €350 million between 2025 and 2028 (2), mainly due to the growth in Mediobanca's stand-alone pre-tax profit, which accounts for approximately 85% of this total growth. This growth, primarily driven by Mediobanca's contribution, would be offset by the dis-synergies estimated by Mediobanca's management of €460 million (as further detailed in Paragraph 2.3.3 of this Issuer's Notice).

Taking these dis-synergies into account, in the event of full acceptance of the Offer, a dilution of pre-tax earnings for Mediobanca Shareholders of more than 10% is estimated, based on the projected recurring pre-tax profit of Mediobanca and the combined entity in 2028. This is due to the comparison between the €2.3 billion recurring pre-tax profit forecast under the "One Brand – One Culture" Plan for 2028 and a recurring pre-tax profit of approximately €2.0 billion attributable to Mediobanca Shareholders, calculated on the basis of the offered exchange ratio (3) and including the impact of the dis-synergies.

From a valuation benchmark perspective, it should be noted that banks focused on retail and commercial banking activities typically trade at significantly lower multiples compared to financial institutions focused on Wealth Management. It is noted that Mediobanca currently trades at a premium compared to traditional banks, as highlighted below.

Furthermore, the MPS Offer precludes Mediobanca Shareholders the access to the benefit expected from the Offer on Banca Generali, which is a transaction of key importance for the Mediobanca Group as it has a solid industrial and strategic foundation and is aimed at creating a leader in the Italian and European Wealth Management sector and achieving an efficient reallocation of capital to an industrial business with significant synergies and attractive growth prospects.

In particular, the strategic and industrial rationale for the Offer on Banca Generali, the synergies estimated by Mediobanca's Board of Directors in relation to the

(2) Pre-tax profit based on consensus following the publication of the business plan for Mediobanca and on consensus as of June for MPS.

(3) The estimate of €2.0 billion is calculated as 62% (the share attributable to Mediobanca Shareholders of the combined entity) of the €3.3 billion pre-tax profit, net of €460 million in dis-synergies.

combination between Mediobanca and Banca Generali and the resulting creation of value for Mediobanca's Shareholders are based on the assumption that Mediobanca will remain an independent entity focused on highly specialized and profitable businesses, such as Wealth Management and Corporate & Investment Banking, and therefore not integrated into the MPS Group.

The Offer would also entail a risk of downgrade to Mediobanca’s credit rating – as highlighted by the rating agencies.

For further information, please refer to Section 2.3 of the Issuer's Notice.

5. The MPS Group is exposed to significant governance and legal risks.

The MPS Offer Document and the Exemption Document do not clarify the ownership and governance structure of the group resulting from the combination of Mediobanca and MPS, leaving significant uncertainty as to the role of significant shareholders such as Delfin and Caltagirone, which are present in both MPS and Mediobanca (and in Assicurazioni Generali). This situation creates the risk that a significant portion of the post-transaction capital will be concentrated in the hands of a few parties, without the market having been adequately informed of the objectives pursued by the two shareholders as well as to the initiation and/or the current status of their discussions with the Supervisory Authorities regarding the potential exceeding of relevant thresholds. The Exemption Document does not provide projections on the composition of MPS's shareholding structure should the acceptances be lower than 66.67% of Mediobanca share capital, nor does it clarify whether the necessary regulatory approvals have been requested.

The presence of the same shareholders – namely Delfin and Caltagirone – in MPS, Mediobanca and Assicurazioni Generali in the context of an offer exclusively in shares also constitutes a potential misalignment of the interests of these shareholders with those of the rest of the shareholding structure. Due to the shareholding links between MPS, Mediobanca and Assicurazioni Generali, Delfin and Caltagirone may have an interest in the success of the MPS Offer that is potentially independent and additional to the interest of all other Mediobanca Shareholders in maximising the value of their shareholding in Mediobanca. The signaling value of any intention by such shareholders to accept the Offer should therefore, in the opinion of the Board of Directors, be assessed with particular caution by Mediobanca Shareholders.

MPS is exposed to significant legal risks, with pending litigation and potentially insufficient provisions in the event of preliminary findings and court rulings that differ significantly from MPS's estimates (net claim of approximately Euro 3 billion as of 31 March 2025, equal to approximately 35% of CET1, of which approximately half is at risk of “probable” defeat). There are also pending criminal proceedings involving former managers of MPS for false accounting and market manipulation, as well as investigations into the sale of a 15% stake in MPS by the Ministry of Economy and Finance in November 2024, which were not mentioned in any way in the Offer Document or in other documents published by MPS in relation to the Offer.

For further information, please refer to Paragraph 2.5 of the Issuer's Notice.

6. The combination of MPS and Mediobanca and the consequent achievement of the strategic objectives of the Offer are subject to significant risks and uncertainties.

The absence of a consolidated business plan for the combined entity and MPS's lack of experience in transactions of a scope comparable to the Offer increase the risk of execution of the combination between the two entities. Mediobanca's Shareholders are required to evaluate the Offer in the absence of a consolidated plan on which to base their assessments and their decision whether to accept the Offer and become shareholders of MPS. In addition, MPS mainly carried out corporate transactions aimed at disposing of equity investments and restructuring its portfolio, thereby simplifying the MPS Group's structure.

Unlike recent practice, the fact that the merger between Mediobanca and MPS is not framed as an objective of the transaction in order to promote the full integration of the two entities indicates the absence of an industrial and strategic rationale for the Offer, highlighting a significant lack of information on Mediobanca's future scenarios to the detriment of its Shareholders.

There are also serious doubts about MPS's ability to approve any resolution at the extraordinary shareholders' meeting of Mediobanca (especially the Merger) if the Offeror ends up holding less than 50% of Mediobanca's share capital after the Offer.

For further information, please refer to Paragraph 2.4 of the Issuer's Notice.

7. The Offer provides for a Threshold Condition of 66.67% of Mediobanca's share capital and a Minimum Threshold Condition of 35% of Mediobanca's share capital.

The provision of a double threshold – one set at 66.67% (as the quorum required to control the extraordinary shareholders' meeting), and the other set at a much lower level of 35% – reflects a lack of transparency regarding the true purposes of the Offer. In particular, the second, non-waivable, 35% threshold indicates the intention to complete the transaction at any cost, even in light of the significant risks of dis-synergies and value destruction which characterized the Offer.

In the event of acceptances for an amount at least equal to the Minimum Threshold Condition, based on Mediobanca's historical shareholding at shareholders' meetings, the concrete possibility of MPS exercising *de facto* control over Mediobanca remains at least uncertain. In this regard, it should be noted at the ordinary shareholders' meeting in October 2023 called to renew Mediobanca's Board of Directors, the participation rate was 76.323% of the share capital. In such a context, the minimum threshold of 35% would not allow MPS to exercise any *de facto* control over Mediobanca. In this regard, as indicated in Paragraph C.2 of the Offer Document, the European Central Bank has not ruled out that MPS may dispose of the minority stake it may acquire in Mediobanca as a result of the Offer.

The transaction also inevitably results in imposing on Mediobanca Shareholders (i) the majority of the risks and burdens associated with an unagreed, unnatural, and highly value-destructive combination, as well as (ii) the cost of a transaction that is not in the interests of Mediobanca’s shareholders, as it is value-destructive and therefore riskier compared to the results achievable under the 2025-2028 “One Brand-One Culture” Plan.

As stated by MPS in the Offer Document, if MPS were to decide to waive the Threshold Condition and, as a result of the Offer, were to hold a stake that allows it to exercise only *de facto* control and not legal control over Mediobanca, MPS would, in any event, not be able to (i) achieve all of the estimated synergies within the timeframe and in the manner envisaged in a scenario where the level of acceptances of the Offer enables MPS to exercise legal control over Mediobanca, nor (ii) benefit from the acceleration in the use of DTAs, which, in MPS’s view, should generate a capital benefit of Euro 0.5 billion per year over the following six years, in addition to net income.

The transaction also inevitably results in imposing on Mediobanca Shareholders (i) the majority of the risks and burdens associated with a combination that is unagreed, lacking in information, unnatural, and highly value-destructive, as well as (ii) the cost of a transaction that is not in the interests of Mediobanca’s shareholders, as it is value-destructive and therefore riskier compared to the results achievable under the 2025-2028 “One Brand-One Culture” Plan.

For further information, please refer to Paragraph 4 of the Issuer's Notice.

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DEFINITIONS

The following is a list of the main definitions used in this Issuer's Notice. Where the context so requires, terms defined in the singular retain the same meaning in the plural and vice versa.

Acceptance Period	The period for the acceptance of the Offer, which will be agreed upon with Borsa Italiana, corresponding to No. 40 (forty) Trading Days, which shall commence at 8:30 a.m. (Italian time) on 14 July 2025 and shall end at 5:30 p.m. (Italian time) on 8 September 2025, both dates inclusive, unless extended in accordance with applicable law.
AGCM	The Italian Competition and Market Authority, with headquarters in Rome, Piazza G. Verdi No. 6/a.
Antitrust Condition	The condition of effectiveness of the Offer set forth in Paragraph A.1.3 of the Offer Document.
Assicurazioni Generali	Assicurazioni Generali S.p.A. is a joint stock company under the laws of Italy, with registered office in Trieste, Piazza Duca degli Abruzzi, No. 2, Group VAT No. 01333550323, registered at No. 00079760328 in the Register of Companies of Venezia Giulia and at No. 1.00003 in the Register of Insurance and Reinsurance Companies kept by IVASS and, as the parent company of the Generali Group, in the Register of Insurance Groups kept by IVASS at No. 026.00001.
Assicurazioni Generali Shares	Each of (or, in the plural, depending on the context, all or part of) No. 198,647,783 ordinary shares of Assicurazioni Generali, with no par value, listed on Euronext Milan, held by Mediobanca and constituting the consideration for the Offer on Banca Generali.
Banca Generali	Banca Generali S.p.A., a joint-stock company under Italian law, with registered office at Via Machiavelli No. 4, Trieste, registered at the Trieste Companies Registrer number and tax code No. 00833240328, VAT No. 01333550323. The company is also, registered in the Register of Banks held by the Bank of Italy under number 5358 and, as the parent company of the Banca Generali Banking Group, in the Register of

	Banking Groups under number 3075, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Banca Generali Group	The "Banca Generali Banking Group," registered in the Register of Banking Groups under No. 3075, which is headed by Banca Generali.
Bank of Italy	The Bank of Italy, with headquarters in Rome, Via Nazionale No. 91.
Borsa Italiana	Borsa Italiana S.p.A., the company that organizes and manages the regulated market Euronext Milan, with registered office in Milan, Piazza degli Affari No. 6.
Capital Increase Reserved to the Offer	The paid share capital increase of MPS reserved to the Offer, in divisible form and also in one or more tranches, to be paid-in through (and in exchange for) the contribution in kind of the Mediobanca Shares (and any additional shares arising from Mediobanca's existing incentive plans) tendered in acceptance of the Offer (or otherwise transferred to MPS in execution of the Reopening of the Acceptance Period and/or the procedure for the fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF and/or the Joint Procedure, where applicable), therefore excluding the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code, resolved by the Offeror's Board of Directors on 26 June 2025 – in exercise of the Delegation granted to it by the Offeror's Shareholder's Meeting on 17 April 2025, pursuant to Article 2443 of the Italian Civil Code – to be carried out through the issuance of a maximum of No. 2,230,000,000 MPS Shares, to be paid-in through the contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer, even as possibly revised and/or modified.
Civil Code or cod. civ.	The Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.
Communication Date	24 January 2025, which is the date on which the Offer was announced to the public through the Notice on the Offer.

Conditions of Effectiveness.	The conditions described in Section A, Paragraph A.1, of the Offer Document, upon the fulfillment of which (or waiver by the Offeror, of all or some of them, if any) the completion of the Offer is conditional.
Consideration	The unit consideration that will be paid by the Offeror to the Tendering Shareholders for each Mediobanca Share (or any additional shares arising from Mediobanca's existing incentive plans) tendered in acceptance of the Offer, equal to, based on the Exchange Ratio, if there are no further adjustments, No. 2.533 MPS Shares for each Share Subject to the Offer tendered in acceptance of the Offer.
Consob	Commissione Nazionale per le Società e la Borsa, with registered office in Rome, via Giovanni Battista Martini, No. 3.
Date of the Issuer's Notice	11 July 2025.
Defensive Measures Condition	The condition of effectiveness of the Offer referred to in Paragraph A.1 of the Offer Document.
Delisting	The delisting of the Shares Subject to the Offer from listing on Euronext Milan.
European Central Bank or ECB	The European Central Bank, with headquarters in Frankfurt (Germany), Sonnemannstrasse No. 20.
Exchange Ratio	Means the ratio of No. 2.533 MPS Shares for each Share Subject to the Offer, following the adjustment of the Pre-Adjustment Exchange Ratio due to the detachment of the MPS Dividend coupon and the detachment of the Mediobanca Interim Dividend coupon, as better described in Section E, Paragraph E.1, of the Offer Document.
Exemption Document	The exemption document pursuant to Article 34-ter, paragraph 02, letter a), of the Issuers' Regulations, prepared by MPS for the purpose of exemption from the obligation to publish a prospectus referred to in Article 1, paragraph 4, letter f), and paragraph 6-bis, letter a), of Regulation (EU) 2017/1129 of the European

Parliament and of the Council of 14 June 2017, and published on 3 July 2025.

Issuer's Notice — This Issuer Notice, prepared pursuant to the combined provisions of Articles 103 of the TUF and 39 of the Issuers' Regulations, approved by the Issuer's Board of Directors on 11 July 2025.

Issuers' Regulations — The implementing regulation of the TUF, concerning the regulation of issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.

Joint Procedure — The joint procedure for (i) complying with the Sell-Out pursuant to Article 108, paragraph 1, of the TUF, and (ii) exercising the Squeeze-Out, agreed upon with Consob and Borsa Italiana pursuant to Article 50-quinquies, paragraph 1, of the Issuers' Regulation.

MAE Condition — The condition of effectiveness of the Offer referred to in Paragraph A.1.6 of the Offer Document.

Mediobanca or Issuer — Mediobanca S.p.A., with registered office in Milan, Piazzetta Enrico Cuccia 1, registered with the Milan Companies Register and tax code 00714490158, VAT No. 10536040966. It is also registered in the Register of Banks held by the Bank of Italy under number 4753 and, as the parent company of the Mediobanca Banking Group, in the Register of Banking Groups under number 10631, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

Mediobanca Group — The "Mediobanca Banking Group," registered in the Register of Banking Groups under No. 10631, which is headed by the Issuer.

Mediobanca Interim Dividend — The interim dividend based on the results as of 31 December 2024, which Mediobanca's Board of Directors, on 8 May 2025, resolved to distribute, amounting to Euro 0.56 per each Mediobanca shares outstanding and entitled to the dividend payment, with ex-dividend date on 19 May 2025, record date on 20 May and payment date on 21 May 2025.

Mediobanca shares	Each of the No. 833,279,689 ordinary shares of Mediobanca (including the Treasury Shares), without nominal value and admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A., with ISIN Code IT0000062957, in dematerialised form pursuant to Article 83-bis of the TUF and representing the entire share capital of the Issuer as of the Offer Document Date.
Mediobanca Shareholders	Holders of Mediobanca Shares who are eligible to participate in the Offer.
Merger	The possible merger by incorporation of Mediobanca into MPS (or other company of the MPS Group) even in the absence of the prior delisting of Mediobanca Shares from Euronext Milan.
Minimum Threshold Condition.	The condition of effectiveness of the Offer set forth in Paragraph A.1.4 of the Offer Document.
MPS or Offeror	Banca Monte dei Paschi di Siena S.p.A., with registered office at Piazza Salimbeni, 3, Siena, registration number with the Companies' Register of Arezzo - Siena and Tax Code No. 00884060526. It is also registered in the Register of Banks held by the Bank of Italy under number 5274 and, as the parent company of the Monte dei Paschi Banking Group of Siena, in the Register of Banking Groups under number 1030, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
MPS Dividend	The dividend approved by the ordinary shareholders' meeting of MPS on 17 April 2025, equal to Euro 0.86 per MPS share outstanding and entitled to the dividend payment, with ex-dividend date on 19 May 2025, record date on 20 May 2025 and payment date on 21 May 2025.
MPS Group	The "Monte dei Paschi di Siena Banking Group," registered in the Register of Banking Groups under number 1030, which is headed by the Offeror.
MPS Shares	The maximum No. 2,230,000,000 newly issued ordinary shares of MPS resulting from the Capital

	Increase Reserved to the Offer, without nominal value, with regular dividend rights, and having the same features as the ordinary shares of MPS outstanding at the issue date, which will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. The above number was calculated as a matter of extreme caution and in accordance with a highly conservative approach and, therefore, as better specified in the Offer Document, without prejudice to any restructuring and/or changes to the content and/or structure of the Offer and/or possible further adjustments of the Consideration, it will not be necessary to issue all the MPS Shares.
Notice on the Offer or Offeror's Notice	MPS's communication required by Articles 102, par. 1 of the TUF and 37, par. 1 of the Issuers' Regulations, published on the Communication Date of the Offer and attached to the Offer Document.
Offer	The voluntary public exchange offer concerning all the Mediobanca Shares, promoted by the Offeror, pursuant to Articles 102 and 106, paragraph 4, of the TUF, as well as the applicable implementing provisions contained in the Issuers' Regulation, as described in this Offer Document.
Offer Document.	The offer document relating to the Offer, approved by Consob, by resolution No. 23623 of 2 July 2025, and published on 3 July 2025 by the Offeror pursuant to Articles 102 and 106, par. 4 of the TUF and 38 of the Issuers' Regulations.
Offer Document Date	3 July 2025, which is the date of publication of the Offer Document.
Offer on Banca Generali	The voluntary public exchange offer concerning all Banca Generali shares, announced by Mediobanca pursuant to Articles 102 and 106, paragraph 4, of the TUF, as well as the applicable implementing provisions contained in the Issuers' Regulations, as described in the notice published, on 28 April 2025, pursuant to Articles 102 of the TUF and 37 of the Issuers' Regulations.

Open Market Day	Each opening day of Italian regulated markets according to the trading calendar established annually by Borsa Italiana.
Other Authorizations Condition	The condition for the effectiveness of the Offer set forth in Paragraph A.1.2 of the Offer Document.
Payment Date	The date on which the Consideration will be paid to the tendering shareholders for each Share Subject to the Offer tendered in acceptance of the Offer and on which the transfer of the shares subject to the offer to the Offeror will take place, corresponding to the fifth Trading Day following the last day of the Acceptance Period, and, therefore, 15 September 2025 (subject to any extension of the Acceptance Period, in accordance with applicable law), without prejudice to the provisions relating to any Fractional Shares and the related payment of the Fractional Cash Amount (as defined in Section F, Paragraph F.6, of the Offer Document).
Pre-Adjustment Consideration.	The unit consideration as determined by the Offeror and indicated in the Notice on the Offer, prior to adjustment, equal to 2.300 MPS Shares for each Share Subject to the Offer tendered in acceptance of the Offer.
Pre-Adjustment Exchange Ratio.	Means the ratio of No. 2.300 MPS Shares for each Share Subject to the Offer tendered in acceptance of the Offer, set forth in the Offeror’s Notice, before the adjustment, as better described in Section E, Paragraph E.1, of the Offer Document.
Preliminary Authorization Condition	The condition of effectiveness of the Offer referred to in Paragraph A.1.2 of the Offer Document.
Reference Date.	23 January 2025.
Related Parties Regulations	The Regulation concerning the regulation of related party transactions adopted by CONSOB by resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Relevant Acts Condition	The condition of effectiveness of the Offer set forth in Paragraph A.1.5 of the Offer Document.

Reopening of the Terms	The possible reopening of the Acceptance Period for 5 Trading Days (specifically, unless the Acceptance Period is extended, for the trading sessions of 16, 17, 18, 19 and 22 September 2025) pursuant to Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation, as voluntarily applied by the Offeror and described more in detail in Section F, Paragraph F.1.1, of the Offer Document
Shares Subject to the Offer	Each of the maximum 849,458,551 Mediobanca Shares (including the Treasury Shares), as well as any additional shares arising from Mediobanca's existing incentive plans, as indicated in the Offer Document.
Sell-Out pursuant to Article 108, paragraph 1, of the TUF.	The obligation of the Offeror to purchase the remaining Shares Subject to the Offer from those who request it, pursuant to Article 108, paragraph 1, of the TUF, in the event that the Offeror were to hold – as a result of the acceptances of the Offer, and/or purchases potentially made outside the Offer itself in accordance with applicable regulations during the Acceptance Period, as possibly extended, and/or the possible Reopening of the Acceptance Period, as well as during, and/or in accordance with, the procedure for complying with the Sell-Out pursuant to Article 108, paragraph 2, of the TUF – a total shareholding equal to at least 95% of the Issuer's share capital.
Sell-Out pursuant to Article 108, paragraph 2, of the TUF.	The obligation of the Offeror to purchase the remaining Shares Subject to the Offer from those who request it, pursuant to Article 108, paragraph 2, of the TUF, in the event that the Offeror were to hold – as a result of the acceptances of the Offer and/or purchases potentially made outside the Offer itself in accordance with applicable regulations during the Acceptance Period, as possibly extended, and/or during the possible Reopening of the Acceptance Period – a total shareholding exceeding 90%, but less than 95% of the Issuer's share capital.
Squeeze-Out	The right of the Offeror to purchase the remaining Shares Subject to the Offer, pursuant

	to Article 111, paragraph 1, of the TUF, in the event that the Offeror were to hold – as a result of the acceptances of the Offer and/or purchases potentially made outside the Offer itself in accordance with applicable regulations, during the Acceptance Period, as possibly extended, and/or during the possible Reopening of the Acceptance Period, as well as during, and/or in accordance with, the procedure for complying with the Sell-Out pursuant to Article 108, paragraph 2, of the TUF – a total shareholding of at least 95% of the Issuer's share capital.
Threshold Condition	The condition for the effectiveness of the Offer set forth in Paragraph A.1.4 of the Offer Document.
Treasury Shares	Treasury shares directly or indirectly held, from time to time, by Mediobanca, which as of the Date of the Issuer's Notice amounted to 26,914,597 treasury shares, representing approximately 3.2% of Mediobanca's share capital.
TUB	Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented.
TUF	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

1. PREMISE

1.1. The Offer

On 24 January 2025, MPS announced to the market, through the publication of the Notice on the Offer, of its decision to promote the Offer pursuant to Articles 102 and 106, paragraph 4, of the TUF, concerning all Mediobanca Shares issued as of the Offer Document Date -including the Treasury Shares.

Following MPS's receipt of the authorizations required by sector regulations in connection with the Offer, on 2 July 2025 Consob approved the Offer Document by resolution No. 23623 of 2 July 2025, and on 3 July 2025 MPS published the Offer Document. Always on 3 July 2025, MPS published the Exemption Document.

The Offer promoted by MPS pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the TUF concerns- based on what is stated in the Offer Document – a maximum of No. 849,458,551 Mediobanca Shares, i.e., all of the ordinary shares issued by Mediobanca as of the Offer Document Date, including the Treasury Shares held by Mediobanca as of the Offer Document Date, as well as any additional shares arising from the incentive plans outstanding as of the Date of the Issuer's Notice.

As indicated in Paragraph A.1 of the Offer Document, the completion of the Offer is subject to the condition, *inter alia*, that the Offeror holds, upon completion of the Offer – as a result of acceptances to the Offer and/or any purchases made outside the Offer itself pursuant to applicable regulations – a stake equal to at least 66.67% of the voting rights exercisable in the Issuer's shareholders' meetings (the "**Threshold Condition**"). However, the Offeror has reserved the right to waive the Threshold Condition and to proceed with the purchase of all the tendered Shares Subject to the Offer even if the number of Mediobanca shares tendered is lower than the amount indicated above, provided that the stake held by the Offeror as a result of the Offer – taking into account both shares tendered in the Offer and any purchases made outside the Offer pursuant to applicable law during the Acceptance Period (as extended, if applicable) – is at least equal to 35% of the voting rights exercisable at the Issuer's shareholders' meetings (which threshold is non-waivable) (the "**Minimum Threshold Condition**").

As reflected in the Offeror's reasons for the Offer and future plans set forth in the Offer Document, the Offer is aimed at acquiring the entire share capital of the Issuer, to achieve the delisting of the Mediobanca Shares from listing on Euronext Milan. The Offeror has stated that, regardless of the possible Delisting of Mediobanca, MPS does not exclude the possibility of considering in the future, at its discretion, the implementation of any different extraordinary transactions and/or corporate and business reorganization that may be deemed appropriate, in line with the objectives and motivations of the Offer, including the possible merger by incorporation of the Issuer into the Offeror or into another company of the MPS Group, subject to the initiation of the necessary corporate, authorization and regulatory procedures, including for the purposes of the possible Delisting.

The Offer Document also highlights that, as of the Offer Document Date, MPS has not taken any decision regarding any extraordinary transactions and/or corporate and business reorganizations of the MPS Group (including the potential merger by incorporation of the Issuer into the Offeror or into another company of the MPS Group) following the aggregation with the Mediobanca Group, as a result of the completion of the Offer.

1.2. The Consideration and Conditions of Effectiveness.

As indicated in Section E, Paragraph E.1, of the Offer Document, the Consideration is equal to 2.533 newly issued MPS Shares in execution of the Capital Increase Reserved to the Offer for each Mediobanca Share tendered to the Offer and will be paid within the timeframe and in the manner specified in Section F, Paragraphs F.5 and F.6, of the Offer Document. Therefore, by way of example, 2,533 newly issued MPS Shares will be paid for every 1,000 (one thousand) Shares Subject to the Offer.

The MPS Shares offered in exchange will be issued, in the event of a positive outcome of the Offer, from the Capital Increase Reserved to the Offer, which was resolved by the Offeror's Board of Directors on 26 June 2025 pursuant to the delegation granted pursuant to Article 2443 of the Civil Code by the shareholders' meeting of MPS held on 17 April 2025.

In the Notice on the Offer, it was provided that, for each share of Mediobanca tendered to the Offer, MPS would offer a consideration for each share represented by 2.300 MPS Shares arising from the Capital Increase Reserved to the Offer (the "**Pre-Adjustment Consideration**"). In addition, as stated in the Notice on the Offer, "*If, prior to the Payment Date (as defined below), the Issuer and/or the Offeror should pay(s) a dividend (including an interim dividend) and/or make a distribution of reserves to its shareholders, or in any event the ex coupon (cedola) relating to dividends resolved upon but not yet paid by the Issuer and/or MPS, as the case may be, is detached from the Mediobanca Shares and/or the MPS shares, the Consideration shall be adjusted to take into account the dividend distributed (or the interim dividend) or the reserve distributed*."

On 17 April 2025, the ordinary shareholders' meeting of MPS approved the distribution of the MPS Dividend (amounting to Euro 0.86 per share). The MPS Dividend was paid on 21 May 2025, with an ex-dividend date of 19 May 2025 (record date 20 May 2025).

In addition, on 8 May 2025, Mediobanca's Board of Directors approved the distribution of the Mediobanca Interim Dividend (amounting to Euro 0.56 per share). The Mediobanca Interim Dividend was paid on 21 May 2025, with an ex-dividend date of 19 May 2025 (record date 20 May 2025).

Therefore, certain circumstances having occurred resulting in the adjustment of the Pre-Adjustment Price, on 20 May 2025, MPS announced to the market that, following the detachment of the coupons and the related payments of the MPS Dividend and the

Mediobanca Interim Dividend, it had made the consequent technical adjustment of the Pre-Adjustment Price, amounting to No. 0.233 MPS Shares.

Therefore, as of the Offer Document Date, the Consideration per share (following the adjustment) is equal to 2.533 MPS Shares newly issued in execution of the Capital Increase Reserved to the Offer.

According to the Offer Document, the Pre-Adjustment Consideration incorporates respectively:

(i) a premium of 5.03% over Mediobanca's official price on 23 January 2025 (the last Trading Day prior to the announcement of the Offer);

(ii) a premium of 8.11% over the weighted average official price of Mediobanca in the 1 month prior to the Reference Date;

(iii) a premium of 4.84% over the weighted average official price of Mediobanca in the 2 months preceding the Reference Date;

(iv) a 3.31% discount from the weighted average official price of Mediobanca in the 3 months preceding the Reference Date;

(v) a discount of 12.91% from the weighted average official price of Mediobanca in the 6 months preceding the Reference Date; and

(vi) a 21.99% discount from the weighted average official price of Mediobanca in the 12 months preceding the Reference Date.

It is understood that the Consideration, as stated in the Offer Document, was determined based on the following assumptions:

- that the Issuer and/or the Offeror do(es) not approve or initiate any ordinary distribution (including interim dividends) or extraordinary distribution of dividends taken from profits and/or other reserves; and
- the Issuer does not approve or initiate any transaction on its share capital (including, by way of example, capital increases or reductions) and/or on Shares Subject to the Offer (including, but not limited to, the amalgamation or cancellation of shares).

In addition to the above technical adjustment of the Consideration, should the Issuer and/or the Offeror pay a dividend (including an interim dividend) and/or make a distribution of reserves to their respective shareholders before the Payment Date, or should the coupon relating to dividends declared but not yet paid by Mediobanca and/or MPS, as the case may be, be detached from the Mediobanca shares and/or MPS shares, the Consideration will be adjusted to reflect the dividend distributed (or the relevant interim dividend) or the reserve distributed.

In the event that all of the Shares Subject to the Offer are tendered to the Offer, they will be allotted to the acceptors as the aggregate Consideration, based on the Exchange Ratio described in Paragraph E.1, of Section E, of the Offer Document, and subject to any further adjustments to the Consideration as set forth in the Offeror's Notice and/or any reshuffling and/or changes to the content and/or structure of the Offer, a total of no. 2,151,678,510 newly issued MPS Shares, arising from the Capital Increase Reserved to the Offer, representing approximately 63% of the share capital of MPS. Alternatively, should the percentage of acceptances to the Offer be equal to the Threshold Condition (*i.e.*, 66.67% of Mediobanca's share capital), the dilution for MPS shareholders would be approximately 53%.

Therefore, as indicated in the Offer Document, without prejudice to any further adjustments to the Consideration and/or any restructuring and/or changes to the content and/or structure of the Offer, in the event of full acceptance of the Offer – i.e., in the event that all the Shares Subject to the Offer are tendered in acceptance of the Offer (or in any case transferred to MPS in execution of the procedure for the fulfilment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF and/or the Joint Procedure, where applicable) – based on the official price of the Offeror's shares recorded at the close of trading on 23 January 2025 (the last Trading Day prior to the Communication Date) equal to Euro 6.953, the total value of the Offer will be approximately Euro 13.6 billion, the latter amount being equal to the "monetary" value of the Pre-Adjustment Consideration (i.e., Euro 15.992 per Issuer's Share).

The Offer is also subject to the fulfillment (or waiver by MPS under the terms set forth in the Offer Document) of the following Conditions of Effectiveness: the Preliminary Authorizations Condition, the Antitrust Condition, the Other Authorizations Condition, the Threshold Condition and the Minimum Threshold Condition, the Relevant Acts Condition, the Defensive Measures Condition, and the MAE Condition. For more information regarding Mediobanca's Board of Directors' assessments of the Conditions of Effectiveness, please refer to Section 4 of the Issuer's Notice.

1.3. The Purpose of the Issuer's Notice.

This Issuer's Notice, approved by the Board of Directors of Mediobanca at its meeting on 11 July 2025, has been prepared pursuant to and for the purposes of Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulations.

The Issuer's Notice is aimed at supplementing the information provided to Mediobanca Shareholders with respect to the information provided by MPS in the Offer Document and the Exemption Document, expressing, *inter alia*, the evaluations and considerations of the Board of Directors of Mediobanca on the Offer, its rationale, MPS future plans, and the Consideration offered to Mediobanca Shareholders.

The Offer does not fall under Article 39-bis of the Issuers' Regulations and, therefore, does not require the preparation of a reasoned opinion by Mediobanca's independent directors who are not related parties to the Offeror.

1.4. Anticipation of the Board of Directors' conclusions on the Offer

For the reasons stated in this Issuer's Notice, the Board of Directors, following a careful evaluation of the available information and taking into account various elements of judgment, considered the Offer inadequate, incongruous, and harmful in financial and industrial terms to Mediobanca and its shareholders.

Therefore, Mediobanca Shareholders are invited to adequately consider in their decision whether or not to become shareholders of MPS, in addition to the critical profiles relating to the Offer highlighted in this Issuer's Notice, the immediate and prospective benefits deriving from the strategic stand-alone growth initiated by Mediobanca in the execution of the "2023-2026 "*One Brand-One Culture*" Plan, subsequently updated with the extension to 2028 as communicated to the market on 27 June 2025 (extension hereinafter also referred to as the "**2025-2028 "One Brand-One Culture' Plan**"), maintaining the same guidelines. In this regard, it should be noted that MPS has not yet approved a new consolidated industrial plan for the MPS Group reflecting the completion of the acquisition of Mediobanca. MPS expects that the industrial plan for the new entity resulting from the integration of Mediobanca into the MPS Group will only be approved after the completion of the Offer (according to a timeline that has yet to be defined).

Mediobanca Shareholders are also invited to take into account the benefits that would derive from the Offer on Banca Generali, which is still pending and is expected to be finalized in October 2025 if certain conditions are met. For more information on the industrial and strategic aspects of the Offer on Banca Generali as well as its timing, please refer to Sections 1.5 and 2.3.5 below of this Issuer's Notice as well as to the announcements published on 28 April 2025, pursuant to Article 102, paragraph 1, of the TUF, and Article 37 of the Issuers' Regulations, and on 15 June 2025, on the postponement to 25 September 2025, of the Shareholders' Meeting convened pursuant to Article 104 of the TUF.

The Board of Directors of Mediobanca also points out to its shareholders that at current stock market values and taking into account the exchange ratio proposed by the Offeror, in the event that MPS came to hold the entire share capital of Mediobanca as a result of the Offer, the combined entity would be 62% owned by the current Mediobanca Shareholders and 38% by the current MPS shareholders. This would result in the - paradoxical - scenario whereby the current Mediobanca Shareholders would come to represent the majority of the post-Offer share capital of MPS despite the fact that the Offeror has declared in the Offer Document its intention to acquire control (including *de facto* control) of Mediobanca.

The transaction therefore inevitably results in imposing on Mediobanca Shareholders (i) the majority of the risks and burdens associated with a combination that is unagreed, lacking in information and unnatural from a strategic and industrial perspective and highly value-destructive, as well as (ii) the cost of a transaction that is highly value-destructive and therefore riskier compared to the results achievable under the 2025-2028 "*One Brand-One Culture*" Plan (see Section 2 below of this Issuer's Notice).

Faced with a transaction lacking any strategic, industrial and financial rationale, the support for the Offer publicly declared by certain significant shareholders of Mediobanca – who are also significant shareholders of MPS and Assicurazioni Generali (see Section 2.3.5 of the Issuer's Notice) – would highlight the existence of their own personal interest in the success of the MPS Offer which is potentially independent and additional to the interest of all other Mediobanca Shareholders in maximizing the value of their own stake in Mediobanca.

1.5. The Offer on Banca Generali

On 28 April 2025, Mediobanca announced to the market its decision to promote the Offer on Banca Generali pursuant to Articles 102 and 106, par. 4 of the TUF, concerning a maximum of n. 116,851.637 shares of Banca Generali, each with no express par value and with regular dividend rights and listed on the regulated market Euronext Milan, i.e., all the shares issued by Banca Generali, including the n. 2,907,907 treasury shares held by Banca Generali (corresponding to approximately 2.49% of Banca Generali's share capital).

Mediobanca will recognize – for each share of Banca Generali brought in acceptance of the Offer on Banca Generali – a consideration per share, not subject to adjustment (except as indicated in the press release published pursuant to Article 102, paragraph 1, of the TUF, and Article 37 of the Issuers' Regulations), equal to n. 1.70 ordinary shares of Assicurazioni Generali held by Mediobanca.

Therefore, by way of example, for every 10 shares of Banca Generali tendered to the Offer on Banca Generali, 17 ordinary shares of Assicurazioni Generali will be paid.

As explained in more detail in Section 2.3.5 below of the Issuer's Notice, Mediobanca believes that the integration with Banca Generali, creating a leader in the Italian and European Wealth Management sector, is in the interest of all Mediobanca Shareholders the exchange of the stake held in Assicurazioni Generali for shares in Banca Generali represents an efficient reallocation of capital for Mediobanca into an industrial business that is highly synergistic and has significant growth prospects.

The purpose of the Offer on Banca Generali is to acquire the entire share capital of Banca Generali and to achieve the delisting, which could fully facilitate the achievement of the integration, synergy creation, and growth objectives of the Mediobanca Group and the Banca Generali Group, as further detailed in Paragraph 2.3.5 below.

In view of the pending of the Offer, the Board of Directors of Mediobanca convened the Ordinary Shareholders' Meeting of Mediobanca for 16 June 2025, in a single call, in order to deliberate on the proposal to approve the Offer on Banca Generali pursuant to and in accordance with Article 104 TUF. Subsequently, on 15 June 2025 and for the reasons explained in the press release disclosed to the market by Mediobanca on the same date, this Shareholders' Meeting was postponed to 25 September 2025, without prejudice to the validity of the Offer on Banca Generali.

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Mediobanca Shareholders are invited to read this Issuer's Notice carefully, so as to have access to a comprehensive and symmetrical set of information, including also the assessments of Mediobanca's Board of Directors on the Offer promoted by MPS on Mediobanca.

In any event, it should be noted that, for a full and complete understanding of the assumptions, terms and conditions of the Offer, reference should also be made to the Offer Document and the Exemption Document published and made available by the Offeror pursuant to applicable legal and regulatory provisions.

This Issuer's Notice represents the assessments and considerations of the Board of Directors of Mediobanca and does not in any way constitute, nor may it be construed as, a recommendation to accept or not to accept the Offer nor does it replace the judgment of each shareholder in relation to the Offer.

2. Assessments of the Board of Directors regarding the reasons for the Offer and the future plans drawn up by the Offeror

As a preliminary remark, the Board of Directors draws Shareholders' attention to the fact that the Offer was not previously agreed with Mediobanca by MPS and, therefore, should be considered "hostile" and contrary to the interests of Mediobanca.

In order to explain this assessment, it is necessary to consider, first of all, the reasons for the Offer and the Offeror's plans for Mediobanca, which are set out in Section G, Paragraph G.2, of the Offer Document, to which reference is made in full for further information.

In particular, MPS represented in Paragraph G.2.1 of the Offer Document that "*Without prejudice to MPS' decisions regarding the fulfilment (or non-fulfilment) of the Threshold Condition and the related waiver (where it comes to hold a total shareholding in 177 the Issuer's share capital equal to at least the threshold specified in the Minimum Threshold Condition) under the terms specified in Section A, Paragraph A.1.7, of the Offer Document, the objective of the Offer, in light of the motivations and future plans related to the Issuer, as further specified below, is to acquire the entire share capital of the Issuer and achieve the Delisting of the Shares Subject to the Offer, thereby promoting the objectives of integration, synergy creation, and growth between MPS and Mediobanca*." Furthermore, in Section G, Paragraph G.2.4 of the Offer Document, MPS represented that "*regardless of the Delisting of Mediobanca, the Offeror does not exclude the possibility of considering in the future, at its discretion, the implementation of any other extraordinary transactions and/or corporate and business reorganizations that may be deemed appropriate, in line with the objectives and reasons for the Offer, which will also be deemed appropriate in order to ensure the integration of the activities of MPS and Mediobanca, balancing the interests of all stakeholders involved*."

The management of the post-acquisition integration process and its timely and proactive planning are crucial elements for the success of any extraordinary transaction, particularly in a complex sector that is vital to supporting the economy, such as the banking sector. The Board of Directors does not believe that MPS has any proven recent experience in such integration processes, and this may represent a risk for Mediobanca Shareholders.

Without prejudice to what is stated in Section 3 of the Issuer's Notice below on the Board's considerations regarding the Consideration, the attention of Mediobanca Shareholders is drawn to certain relevant aspects relating to Mediobanca's distinctive features, which would be lost in the event of integration into the MPS Group, and which Mediobanca Shareholders should take into account when considering whether or not to become shareholders of MPS, and the main critical features of the Offer:

a) Mediobanca is a bank with its own peculiar characteristics and with significant prospects for growth and value creation for its shareholders from a stand-alone perspective, resulting from the execution of the "*2025-2028 "One Brand-One Culture"* Plan ([4]);

b) the Offer envisages a Consideration consisting entirely of MPS Shares and, therefore, requires a particularly careful assessment of the Offeror's risk factors in order to fully understand the consequences to which Mediobanca Shareholders would be exposed by becoming MPS Shareholders;

c) the Offer presents significant industrial and financial issues, as the transaction is entirely lacking a genuine strategic rationale and is exposed to significant risks of dis-synergies estimated at a total of approximately Euro 460 million in the event of a Merger and up to Euro 665 million in the absence of a Merger. In particular, the transaction proposed by MPS would entail significant industrial and strategic dis-synergy for both the Corporate & Investment Banking division and the Wealth Management division; as well as for funding activities, which would be penalized by the higher cost of market funding;

d) the acceleration in the conversion of *Deferred Tax Assets* ("DTAs"), currently off-balance sheet, into DTAs bookable on the balance sheet would be triggered exclusively if a threshold of acceptance of the Offer of at least 50%+1 share of Mediobanca's share capital is reached;

e) MPS has substantially lower creditworthiness than the average of the Italian banking system, and MPS's *business* model is characterized by a strong exposure of the bank to changes in interest rates, due to the particular sensitivity of *net interest income* to changes in interest rates;

f) the combination of MPS and Mediobanca and the consequent realization of the projected strategic objectives of the transaction are subject to significant risks and elements of uncertainty;

g) MPS is exposed to significant *governance* and legal risks, as described in Section 2.5 of the Issuer's Notice.

Finally, the Board of Directors believes that the Offer on Banca Generali should be adequately considered by the Mediobanca Shareholders in their decision of whether or

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([4]) As indicated in the press release of 27 June 2025, the economic-financial projections for the period 2025-2028 are prepared on a standalone basis and do not take into account the effects arising from the Banca Generali acquisition transaction, which was announced on 28 April 2025 and is expected to be finalized next October. In addition, the aforementioned projections do not reflect the impact of external or unforeseeable events at the time the Plan was drafted, including any negative effects arising from the public exchange offer promoted by MPS on MB, a transaction that, as already communicated, does not respond to any industrial logic, does not create value for Mediobanca's shareholders and jeopardizes the Bank's profitable and sustainable growth strategy. Following the completion of the Banca Generali acquisition, the Mediobanca Group will prepare a three-year *Combined Entity* Plan, which will reflect the new configuration and consolidated objectives of the resulting perimeter.

not to become shareholders of MPS, as (i) it is configured as an alternative transaction – from an industrial and strategic point of view – to the Offer and (ii) it would enable Mediobanca Shareholders to realize greater value than the MPS Offer in view of the market positioning, *business* model and synergies achievable by the combined entity resulting from the combination of Mediobanca and Banca Generali.

2.1. Mediobanca is a bank with its own distinctive characteristics and with relevant prospects for growth and value creation for its shareholders

Over the years, the Mediobanca Group has distinguished itself through relevant growth, profitability and shareholder remuneration by leveraging the distinctive elements of its business model as well as its responsible approach to banking – Mediobanca's founding values. With the 2023-2026 "*One Brand-One Culture*" Plan, Mediobanca has set itself the goal of achieving – and has actually achieved to date – positive growth in all the segments in which it operates, completing the repositioning path undertaken more than 10 years ago, and laying the foundations to ensure future growth, while respecting the group's historical characteristics of excellence and reliability. The extension of the plan to 2028 communicated to the market on 27 June 2025, in continuity with the 2023-2026 "*One Brand-One Culture*" strategic plan, consolidates the Mediobanca Group's ambition to achieve positive development in all segments of operations, leveraging its distinctive traits: responsible approach to business, brand strength, focus and distinctive positioning in highly specialized and marginalized activities, ample capital endowment and continuous investment in talent, innovation and distribution. In particular, Mediobanca Group is clearly positioned at the top end of the banking and financial services market in both *Corporate & Investment Banking* and *Private*, representing an independent reference point for clients seeking the ability to structure complex, high value-added transactions.

Mediobanca is characterized by the fact that it represents a counterparty with a historically recognized, solid and reliable reputation, capable of enhancing the talents and expertise of human capital. At the same time, Mediobanca represents a distinctive investment opportunity for its Shareholders, focused on low-risk, low-capital-absorption growth, with a distribution policy at the best sector levels with low execution risk.

Since its establishment, Mediobanca has also been distinguished by a responsible approach to business in a long-term logic, aligned with the Environmental, Social, Governance (ESG) strategy, which is therefore integrated into the business plan with the aim of creating long-term value for all stakeholders. With this in mind, in line with market standards and its own strategic direction, Mediobanca has long been on a path to support the offering of sustainable products, not only with reference to the products offered to clients but also with reference to the diversification of ESG funding sources.

2.1.1. Mediobanca is a bank with its own unique characteristics

Mediobanca is distinguished by a business model focused on highly specialized and profitable activities, combining cyclical and countercyclical businesses, diversified – with regard to clients – between corporate and retail, which have grown even in adverse market situations. The strong presence in three main business areas – namely Wealth Management, Corporate & Investment Banking, and Consumer Finance – driven by positive long-term structural trends confirms the distinctiveness of Mediobanca's business mix.

The following is a summary representation of the elements that distinguish Mediobanca's main business divisions.

Wealth Management

Mediobanca is a distinctive player in the Italian Wealth Management ("WM") market in terms of quality, innovation and value creation, thanks to the excellence skills of its staff and its high knowledge of the Italian business fabric. The synergies between the historical business banking activity and the *Wealth Management* division have allowed Mediobanca to establish a unique model in Italy of high-level *Private & Investment Banking*, a point of reference for entrepreneurs seeking solutions for the management of their assets (liquid and illiquid).

The holistic approach among the various *business* activities represents a value for clients. In fact, Mediobanca is able to offer both HNWI (*High Net Worth Individual*) and UHNWI (*Ultra High Net Worth Individual*) clients and *Premier* clients sophisticated, complex and exclusive solutions and products from *Capital Markets* and Mediobanca *Corporate & Investment Banking* ([5]).

The *Wealth Management* segment recorded historical revenue growth of 13% p.a. in fiscal years 2021-2022 to 2023-2024. In the twelve months ended December 31, 2024, revenues from this segment amounted to €946 million, while the contribution to net income generated as of that date was €219 million.

Wealth Management (millions of euros)	FY 2021-2022	FY 2022-2023	FY 2023-2024	LTM December 2024	CAGR FY21-22 – 23-24
Total Revenues	727	821	924	946	13%
Operating Costs	(517)	(555)	(614)	(627)	9%
Net income	**134**	**162**	**209**	**219**	**25%**
Cost/Income Ratio	*71%*	*68%*	*66%*	*66%*	*(5)pp*
Net Income/Revenues	*18%*	*20%*	*23%*	*23%*	*4pp*

[5] *Premier* clients are defined as clients with assets of more than 100,000 euros and up to 5 million euros. HNWI (*High Net Worth Individual*) clientele means clients with assets between Euro 5 million and Euro 30 million. UHNWI (*Ultra High Net Worth Individual*) customers are defined as customers with assets over Euro 30 million.

TFA Stock (€bn)	80	88	99	107	11%
TFA Net New Money (€bn)	9	7	8	9	(4)%

Trend growth is expected to consolidate over the next three years as indicated in the extension to 2028 of the "*One Brand-One Culture*" Plan. *Wealth Management* will benefit from the strong investments made in the previous decade and the expansion of scale which, combined with a capacity for growth at the best sector levels (*net new money* expected at around Euro 10-11 billion annually) supported by the distinctive model of *Private & Investment Banking*, will enable the division to reach around Euro 370 million in profits by 2028.

Corporate & Investment Banking.

Mediobanca has historically been a key player in the Italian *Corporate & Investment Banking* ("CIB") market addressing clients of primary *standing* and international profile. Mediobanca is recognized as the business bank of reference in Italy and increasingly among the *leaders* in Europe thanks to the excellence of its services and its ability to position itself as a *trusted advisor* for its clients in all its *businesses*, from *Advisory* to *Lending*, *Capital Markets* and *Specialty Finance* activities. The 2023-2026 "*One Brand - One Culture*" Plan has further strengthened the positioning of the CIB division, making it increasingly synergistic with *Wealth Management,* more international and *capital-light*. This is thanks to the high quality of services provided, specialization, professionalism, reliability and confidentiality that characterize Mediobanca's operations and allow it to accompany companies on their growth path. Through its *Corporate & Investment Banking* division*,* Mediobanca offers tailor-made services and solutions among the most sophisticated available in the financial markets capable of meeting all the financial needs of *Large* and *Mid-Caps*.

The major strengths of the *Corporate & Investment Banking* of Mediobanca are represented, among others, by (a) a diversified and balanced portfolio of *businesses* and geographies, (b) *capital-light* growth, (c) a *track-record* as a leading investment bank in Italy, (d) a streamlined, "*boutique*" organizational structure that fosters flexible decision-making processes, (e) by reputation, which is a key asset capable of attracting the best talent in the market, (f) by a *focus* on *large-mid* clients with high *ratings*, and (g) by European leadership in *Advisory* In *Digital Economy* (Arma Partners), the fastest-growing *investment banking* sector.

The *Corporate & Investment Banking* segment recorded historical revenue growth of 9% p.a. in the three fiscal years from 2021-2022 to 2023-2024. In the twelve months ended December 31, 2024, this segment's revenues amounted to €872 million as of December 31, 2024, while the contribution to net income generated as of that date was €277 million.

CIB (millions of euros)	FY 2021-2022	FY 2022-2023	FY 2023-2024	LTM December 2024	CAGR FY 21-22 - 23-24

Total Revenues	639	712	763	872	9%
Operating Costs	(298)	(327)	(380)	(409)	13%
Net income	**247**	**225**	**244**	**277**	**(1)%**
Cost/Income Ratio	*47%*	*46%*	*50%*	*47%*	*3pp*
Net Profit / Revenues	*39%*	*32%*	*32%*	*32%*	*(7)pp*

Again, the trend growth is expected to consolidate over the next three years as indicated in the extension to 2028 of the "*One Brand-One Culture*" plan. The CIB will benefit from the radical transformation carried out in the last decade that has made it more synergistic with WM, more international and less capital intensive, becoming a platform centered on *Advisory* and client solutions. All this, combined with Mediobanca's established *leadership* in Italy, increasingly in the European context as well, and its strong oversight of asset quality, will allow for diversified, sustainable and growing profits, projected at around 330 million euros in 2028.

Consumer Finance

Through its subsidiary Compass Banca, Mediobanca represents a pioneer operator in the Italian consumer credit market, active since 1960, with a current market share of 14% (excluding credit cards), for more than a decade among the top five operators in the Italian market.

Mediobanca's Consumer Finance ("CF") division is distinguished by, among other things, (a) the ability to combine solidity, reliability and a marked propensity for innovation; (b) a responsible approach to business; (c) a leadership position (third largest operator in the Italian market); (d) a large and consolidated customer base; (e) high scoring and pricing capacity; (f) the strength of its multichannel distribution platform; and (g) higher profitability than competitors.

The Consumer Finance segment recorded an increase in historical revenues of 6% p.a. in the three fiscal years from 2021-2022 to 2023-2024 and stood at €1,234 million in the twelve months ended December 31, 2024, while the contribution to net income generated as of that date was €392 million.

Consumer Finance (millions of euros)	FY 2021-2022	FY 2022 - 2023	FY 2023 - 2024	LTM December 2024	CAGR FY 21-22 - 23-24
Total Revenues	1.058	1,121	1,189	1,234	6%
Operating Costs	(315)	(347)	(370)	(384)	8%
Net income	**370**	**374**	**383**	**392**	**2%**
Cost/Income Ratio	*30%*	*31%*	*31%*	*31%*	*1pp*

Net Profit / Revenues	*35%*	*33%*	*32%*	*32%*	*(3)pp*
Financing to Customers	13,750	14,465	15,198	16,060	5%
New Financing	7,659	7,849	8,370	8,783	5%

It is reasonable to assume that the growing *trend* will be consolidated in the next three years as indicated in the extension to 2028 of the "*One Brand-One Culture*" plan. CF will benefit from the carried out enhancement of proprietary and digital distribution that has made it the *leading* innovator in such products and channels. All this combined with the distinctive *pricing* and *risk management* capabilities will enable Compass to maintain profitability at the highest level in the industry while ensuring sustainable growth in CF's profits, expected to be around Euro 450 million in 2028.

Insurance - Principal Investing

The *Insurance - Principal Investing* division, to date almost entirely composed of the investment in Assicurazioni Generali, represents a source of high cash flows decoupled from banking risk, as well as a source of capital and a value option for the Mediobanca Group in terms of resources available and actionable in the event of growth operations. In line with this latter prospect, on 27 April 2025, Mediobanca's Board of Directors approved the promotion of the Offer on Banca Generali, which includes as consideration the sale of the stake in Assicurazioni Generali.

The *Insurance - Principal Investing* segment recorded an increase in historical revenue contribution of 19% p.a. in the three fiscal years from 2021-2022 to 2023-2024. In the twelve months ended December 31, 2024, the revenues of this segment amounted to €550 million, while the net income generated as of that date was €539 million.

Insurance (millions of euros)	FY 2021-2022	FY 2022-2023	FY 2023-2024	LTM December 2024	CAGR FY 21-22 - 23-24
Total Revenues	372	464	530	550	19%
Operating Costs	(5)	(5)	(5)	(5)	2%
Net income	**320**	**440**	**522**	**539**	**28%**
Cost/Income Ratio	*1%*	*1%*	*1%*	*1%*	*(0)pp*
Net Profit / Revenues	*86%*	*95%*	*98%*	*98%*	*12pp*

Even if the Offer on Banca Generali were not to be completed, Assicurazioni Generali's contribution is expected to increase and amount to approximately €0.7 billion in 2028, as indicated in the 2025-2028 "*One Brand-One Culture*" Plan (6).

Below is a summary table with the relevant values by segment of Mediobanca Group as of December 31, 2024.

LTM December 2024 (millions of euros)	Wealth Management	Corporate & Investment Banking	Consumer Finance	Insurance - PI	Centralized Functions	Total (7)
Revenues	946	872	1.234	550	145	**3.724**
Pre-tax Profit	313	466	586	565	(61)	**1.825**
Net income	**219**	**277**	**392**	**539**	**(61)**	**1.322**
Cost/Income Ratio (%)	66,3%	46,9%	31,1%	1,0%	125,3%	**42,6%**
Net income / Group profit	17%	21%	30%	41%	(5)%	100%

Main Markets

With reference to the main markets, Mediobanca Group's activities are mainly focused on the domestic market (geographically, about 80% of Mediobanca Group's loan book is in Italy). In detail, as of December 31, 2024:

- *Wealth Management*: the business is mainly aimed at the Italian market (with the exception of CMB, which operates in the Principality of Monaco, RAM AI, which operates throughout Europe with headquarters in Switzerland, and Polus Capital in the UK and US) and includes 2,259 employees, 1,306 promoters/managers, and 209 branches/financial stores;
- *Corporate & Investment Banking*: in *Wholesale Banking*, half of the revenues and loan book come from the Italian market and half from abroad (mainly France, Spain and the UK); *Specialty Finance*, on the other hand, focuses on the domestic market. The division includes 732 employees, about 250 of whom are located abroad; in July 2024 the Frankfurt branch was opened, active in advising *Mid-Caps*. The following are part of the *Corporate & Investment Banking* division: (i) Messier & Associés, which is now one of the three leading French *Corporate Finance* boutiques; (ii) Arma Partners, a London-based independent financial advisory firm,

(6) In terms of revenue, based on the *consensus* earnings of Assicurazioni Generali.

(7) The sum of data by *business* area differs from the Mediobanca Group total due to net consolidation adjustments/differences between *business* areas (approximately €1 million) and effects attributable to acquisitions (particularly on *put&call* and *earn-out* agreements) that are not attributed to any *business* area (€5.3 million).

a *leader* in Europe in the *Digital Economy* sector. *Advisory* business revenues as of 2025 are 65% non-domestic;

- *Consumer Finance*: the business is mainly aimed at the Italian market and includes about 1,563 employees and 327 branches/agencies; recently, with the strengthening of digital channels, Compass launched HeyLight, a new international *buy now pay later* ("BNPL") platform, which allows Compass to develop also in Switzerland through commercial agreements with distributors, luxury brands and technology operators.

2.1.2. Mediobanca presents a story of excellence, growth and value

The value-driven growth story confirms Mediobanca's solid and reliable *track record* and the credible and unwavering commitment of its *management team* to sustainable growth and value creation. The high growth rates that have historically distinguished Mediobanca have been driven by its excellent market positioning, which has made Mediobanca a unique player on the Italian scene, with a distinctive Private & Investment Banking model built on the high awareness of the Mediobanca brand among entrepreneurs and companies.

In the strategic planning cycles of the past decade, Mediobanca has adopted an approach marked by consistency and stability, demonstrating a consistent ability to meet and exceed its goals. This path has been articulated through a series of multi-year business plans, each characterized by a clear long-term vision and strict discipline in execution. Starting with the 2013-2016 Plan "From Holding to Banking Group," which marked Mediobanca's transformation from a holding company to a banking group, Mediobanca gradually strengthened its position, laying the foundation for sustainable growth and value creation over time. The subsequent 2016-2019 Plan "*Long-Term Value Player*," consolidated Mediobanca's vocation in generating lasting value for shareholders through prudent capital management and selective resource allocation. With the 2019-2023 "*Distinctive Growth Player*" Plan, Mediobanca has fully enhanced its business model by strengthening, in particular, Wealth Management.

Over the past decade, Mediobanca has managed to grow under different macroeconomic scenarios, strengthening its revenue base and generating returns above those of the industry. Specifically, over the past 10 years, Mediobanca has doubled:

- total assets under management (TFA), to more than Euro 100 billion, with Euro 9-10 billion of net new money (NNM) ([8]);
- revenues, to reach the value of about Euro 3.7 billion in FY2025 (annualized), which were driven by, among other things, *Wealth Management* accounting for 25% of total revenues (compared to 16% in FY2016);

([8]) Based on the first nine months of fiscal year 2024-2025 (annualized).

- RoTE, up to about 14%, ensuring a total shareholder return in excess of 360% (9) and committing to distribute Euro 6 billion over the last ten years to shareholders while maintaining a CET1 ratio above 15% (10).

2.1.3. The 2023-2026 "One Brand-One Culture" Plan and its subsequent extension in the three-year period 2025-2028 outline further growth in all business areas of the Mediobanca Group

By leveraging the distinctive elements of its business model and its responsible approach to banking - Mediobanca's founding values - the Bank has laid the foundations for further substantial growth in revenues, earnings, profitability, and shareholder remuneration. With the 2023-2026 "One Brand-One Culture" Plan, Mediobanca has completed the repositioning journey it began over ten years ago, laying the groundwork to ensure future growth while preserving the Group's historical characteristics of excellence and reliability.

With the extension of the 2028 "One Brand-One Culture" Plan, Mediobanca has consolidated its ambition to achieve positive growth across all business segments, leveraging the distinctive features of the Mediobanca Group, including its responsible business approach, strong brand, focus and distinctive positioning in highly specialised and high-margin activities, its ample capital base, and continued investments in talent, innovation, and distribution. Furthermore, the 2025-2028 "One Brand-One Culture" Plan aims to accelerate the green transition of Mediobanca's portfolio, setting increasingly challenging targets regarding the positive impact of sustainability issues on the Group's portfolio and economic results.

In particular, the 2025-2028 "*One Brand-One Culture*" Plan, placing itself in continuity with the previous 2023-2026 "*One Brand-One Culture*" Plan, is based on the guidelines described below and aimed at consolidating the Private and Investment Banking model while enhancing the value of the other businesses:

- priority development of Wealth Management, which sees Mediobanca as a leading operator with above-average growth rates: Mediobanca has set the goal of becoming the Italian market leader in Wealth Management, capturing the full potential of the Private & Investment Banking model;
- Corporate & Investment Banking increasingly synergistic with Wealth Management, diversified and sustainable, but at the same time more international and focused on activities with low capital absorption;
- Consumer Finance growing steadily-with consolidation of leadership position-thanks to streamlining the service model and enhancing established distribution and risk management credentials;

(9) Source: Factset.

(10) Mediobanca CET1 ratio as of 31 December 2024 of 15.2%.

- Insurance - Principal Investing that continues to generate high cash flows decorrelated to banking risk, while remaining a source of capital reallocation to transformative external growth options, particularly in *Wealth Management*.

In particular, the Mediobanca Group represents:

- the point of reference for clients seeking the ability to structure complex, high value-added transactions brought to fruition through Mediobanca's features: quality of people, culture, and accountability;
- a counterparty characterized by a recognized, solid and reliable reputation capable of enhancing the talents and expertise of human capital;
- a distinctive investment opportunity for shareholders, focused on low-risk, low-capital-absorption growth, and outperforming the industry in terms of stakeholder remuneration;
- an investment with high capital generation and distribution policy at best industry levels with low execution risk.

The extension to 2028 of the "*One Brand-One Culture*" Plan demonstrates Mediobanca's willingness to achieve, even in a complex macroeconomic environment, further solid growth in revenues, profits and profitability, aiming to achieve best-in-class returns associated with a low risk and execution profile as well as a significant increase in shareholder remuneration.

In the 2025-2028 "*One Brand-One Culture*" Plan, Mediobanca has planned major investments in distribution channels in all business segments and continued evaluation of external growth opportunities through acquisitions.

Mediobanca forecasts revenues to 2028 of more than 4.4 billion euros, with solid contributions from all segments.

A growth is also expected both in total earnings and in earnings per share, equal to a 14% CAGR over 2025-2028, reaching approximately €1.9 billion in total earnings and €2.4 in earnings per share by 2028. This increase assumes a steady development of ordinary earnings, forecast at €1.7 billion by 2028 (+9% CAGR 2025-2028), as well as the achievement of earnings deriving from the progressive enhancement of the real estate project in the Principality of Monaco ([11]), for a cumulative gross contribution of €500 million over the three-year period

Profitability is also expected to grow at the Mediobanca Group level, with RoTE at 20% in 2028 or 17%, once adjusted for nonrecurring earnings, up from 14% in 2025 and more than doubled from the 7% in the 2013-2016 "*From Holding to Banking Group*" Plan,

[11] CMB Monaco will build its new headquarters by 2028 that will house all its *private banking* activities. The project includes a residential portion, which will be offered for sale starting in the first half of 2026. The project includes 24 above-ground levels totaling about 17,400 m² (net area, including terraces) and 8 underground levels. Proceeds will be accounted for in the *Holding Functions* division.

generating capital to be used to finance growth, organically and through acquisitions, and shareholder remuneration.

Finally, the total remuneration of capital to shareholders is expected to be approximately Euro 4.9 billion over the period June 2025–June 2028, including approximately Euro 4.5 billion in dividends – leveraging a three-year all-cash distribution policy based on recurring earnings – and approximately Euro 0.4 billion through completion of the share buyback program already envisaged in the 2023-2026 "*One Brand-One Culture*" Plan, maintaining a solid capital position.

The extension to 2028 of the "*One Brand-One Culture*" Plan also envisages an optimization of the bank's capital structure, with CET1 projected at 14% in 2028 and contemplating the issuance of *additional tier 1* instruments of €750 million, bringing *tier 1 capital* to 15.5%.

	2013-16 Plan. "*From Holding to Banking Group*"	Plan 2016-19 "*Long-Term Value Player*"	Plan 2019-23 "*Distinctive Growth Player*"	Piano 2023-26 "*One Brand – One Culture*" giugno 2025 (12) (Y2)	Plan 2025-28 "*One Brand – One Culture" 2028T*
Revenues (in billion euros)	1,6 -2	Up to 2.5	Up to 3.3	3.7	4.4
EPS (Euro per share)	Up to 0.69	Up to 0.93	Up to 1.21	>1.6	2.4 (2.1 ordinary)
RoTE	7%	10%	13%	14%	20% (17% ordinary)
CET1	12%	14%	16%	~15%	14%
Capital distribution (in billions of euros)	Total 3 yrs: Euro 0.5	Tot. 3 yrs: Euro 1.3	Total 4 years: Euro2.2	Tot. 2 years: ~ Euro 2.4	Total 3 years: ~Euro 5.0

In light of the foregoing, and without prejudice to the following Paragraphs of the Issuer's Notice, the Board of Directors of Mediobanca believes that, in the event of the success of the Offer, Mediobanca's Shareholders would not benefit from the value that the investment in Mediobanca could generate if Mediobanca remained autonomous and independent.

2.1.4. Mediobanca has accrued a significant track-record of success

[12] Data refer to "*pre-closing*" 2025.

Mediobanca has distinguished itself by a business model focused on highly specialized and profitable activities, combining diversified cyclical and countercyclical *businesses* that have grown even in adverse market situations.

Mediobanca's strong presence in three main business areas – namely Corporate & Investment Banking, Wealth Management, and Consumer Finance – driven by positive long-term structural trends, confirms the Bank's solidity, as demonstrated by its ability to create value for Mediobanca Shareholders, evidenced, among other things, by the fact that:

(i) Mediobanca has historically achieved results above market consensus;

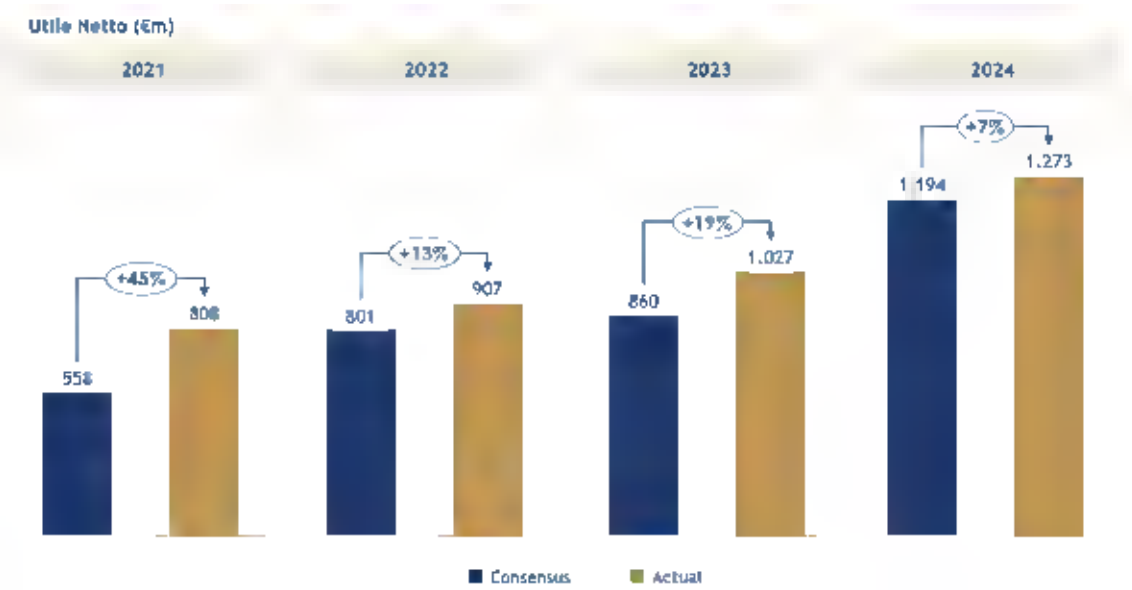
(ii) Mediobanca's shares have generated significant value for its shareholders; and

(iii) Mediobanca's management has extensive experience in completing extraordinary transactions without capital increases borne by shareholders.

Mediobanca has historically achieved results above market consensus

Mediobanca's *management* has worked hard over the years to make Mediobanca a bank with distinctive characteristics and significant prospects for growth and value creation for its Shareholders.

As anticipated, Mediobanca has adopted an approach marked by consistency and stability, demonstrating a consistent ability to meet and exceed set targets and succeeding in achieving results that exceed expectations. Specifically, over the past four years, Mediobanca has consistently generated net income above the *consensus* estimates of research analysts (13).



Mediobanca's stock has generated significant value for its shareholders.

(13) Source: FactSet

Over the past 10 years, Mediobanca's shares have recorded a significant increase in value of approximately 233% in terms of total shareholder return (14), compared to an increase of approximately 144% in the total shareholder return of the Italian banks' stock market index (15) over the same period (16).

<u>Mediobanca's management has a proven track record of creating value without requiring additional capital from its shareholders</u>

Mediobanca's management has demonstrated remarkable capabilities in carrying out major strategic and complex transactions without requiring new capital from its shareholders. The acquisition strategy initiated in 2007 focused on the following objectives:

(i) development of the Wealth Management division, with the acquisition of the remaining 50% of Banca Esperia, the retail business in Italy of Barclays, and specialized management companies such as Cairn Capital (which later became Polus Capital after the merger with Bybrook), Ram AI, and Bybrook;

(ii) strengthening the Corporate & Investment Banking segment and presence in France, with the acquisition of French boutique Messier et Associés in April 2019, as well as in the Digital Economy sector, with the acquisition of Arma Partners LLP in 2023; and

(14) Data prior to the announcement of the Offer refer to the period up to 23 January 2024

(15) Reference is made to the FTSE Italy Banks Index

(16) Source: FactSet

(iii) development of the Consumer Finance division, with the acquisition of Linea, a leading position company in the consumer credit market and, given the complementarity of products and channels (in particular commercial agreements with third-party networks), allowed significant synergies in the subsequent developments of the business; and lastly, through the further growth in the "Buy Now Pay Later" (BNPL) business with the acquisitions of FinTech companies (HeidiPay Switzerland AG and Soisy) to obtain technological know-how in order to strengthen the proprietary digital platform.

Mediobanca's strategy remains focused on the search for companies that can accelerate sustainable growth in core activities, with preference for businesses with low capital absorption and high commission content, and that guarantee high cultural compatibility and an ethical approach to business, respecting the value creation criteria always followed by Mediobanca Group.

In addition, the confidence on the successful track-record and consolidated experience of Mediobanca's management is demonstrated by the participation in the bank's capital of major Italian and international institutional investors and asset managers.

2.2. The Offer envisages a Consideration consisting entirely of MPS Shares, thus requiring a careful assessment of the Offeror's characteristics and risk factors

The Board of Directors believes it is appropriate for Mediobanca Shareholders, as potential future shareholders of MPS, to carefully evaluate the characteristics of MPS, which highlight critical issues under multiple profiles of absolute corporate importance.

In particular, they are urged to pay special attention to: (i) to the fragility of MPS's capital and earnings position, which has necessitated numerous recapitalization interventions totaling more than Euro 25 billion over the past twenty years; (ii) to the weakness of the business model evidenced by, among other things, the erosion of market share in core business activities, the progressive outsourcing of product factories, and the significant dependence of profitability on net interest income and DTAs; (iii) to the numerous critical elements and uncertainties in the balance sheet, including poor asset quality, significant exposure to litigation risks, and dependence on DTAs.

2.2.1. MPS has been subject to numerous recapitalizations and government support interventions as evidence of its income and capital fragility

Over the past twenty years, MPS has benefited from numerous public support measures, highlighting the fragility of its capital and earnings position. In particular, the following share capital transactions and state support measures should be noted:

- in 2008, MPS carried out the acquisition of Banca Antonveneta S.p.A. for a countervalue of €9 billion, equivalent to approximately 80% of its market capitalization at the time, financed through a capital increase of approximately €6 billion;

- in 2011, MPS carried out a capital increase worth approximately €2.2 billion, as an intervention to upgrade and strengthen its assets;
- in 2014, as part of the 2013-2017 restructuring plan, MPS carried out a new capital increase for about €5 billion, which was followed in 2015 by a further strengthening for about €3 billion;
- in 2016-2017, MPS underwent the first precautionary recapitalization at the European level; in particular, with the adoption of Decree Law no. 237 of 2016, a precautionary recapitalization was carried out in favor of MPS in the amount of about €8.3 billion, of which about €4.5 billion was a burden sharing (i.e., the forced conversion of all subordinated bonds issued by MPS with the issuance of new shares of MPS) and about €3.9 billion was a capital increase through the issuance of new shares subscribed by the Ministry of Economy and Finance. This was necessary in light of the *stress* test results made public by the EBA in July 2016;
- in 2022, MPS executed a capital increase of approximately €2.5 billion, of which €1.6 billion was subscribed by the Ministrer of Economy and Finance.

The numerous recapitalization operations that have taken place over the past twenty years have totaled more than €25 billion.

In a context of capital fragility, it cannot be ruled out that the possible combination with Mediobanca, taking into account the potential dis-synergy (as specified in Section 2.3.3 of the Issuer's Notice below) and the significant critical profiles from a financial point of view represented in Section 2.3.2 below, would determine further negative impacts on MPS's capital and consequently on the value of the MPS Shares that Mediobanca Shareholders would receive in exchange should they tender their shares in the Offer.

2.2.2. MPS's business model has significant critical issues

<u>MPS has suffered erosion of market share in core business activities and has had to divest product factories</u>

Over the past decade, MPS has experienced a significant erosion of its market share amounting to approximately one third, both in terms of loans (-2%) and deposits (-2%) ([17]).

This dynamic has been accompanied by a profound change in the business model, with the gradual outsourcing of product factories and a focus on distribution activities.

In particular, this dynamic affected the following business areas of MPS:

- *Asset Management:* until 2008, MPS was active in the asset management sector through the asset management companies Monte Paschi Asset Management and AAA. In 2008, MPS sold the aforementioned SGRs - and thus the entire business unit dedicated to asset management - to the SGR Prima Holding S.p.A., later integrated

([17]) Source: annual financial reports of MPS and Bank of Italy statistics.

into Anima Holding S.p.A., which then became the distribution *partner of* asset management products for MPS and with which MPS currently has a distribution agreement until December 2030;

- *Bancassurance:* in 2007, MPS signed a strategic agreement with AXA aimed at establishing a *joint venture* in life, non-life and supplementary pension insurance. The agreement provided for the sale of 50% of the stakes held in MPS Vita and MPS Danni to AXA, as well as the stipulation of an exclusive distribution agreement lasting ten years, with automatic renewal for an additional ten years. In 2016, this agreement was renewed until 2027;
- Consumer finance: MPS offered consumer credit products through its subsidiary Consum.it. Subsequently, Consum.it was merged into MPS through a merger completed in 2015, creating a new structure integrated within the Retail and Network Division. This streamlining process reduced its strategic importance, also in light of MPS entering into a parallel distribution agreement with Compass Banca in 2014, which was later extended in 2017 to also include "salary-backed loans" products ("*cessione del quinto*");
- *Payments:* in 2017, MPS sold its merchant acquiring business to Istituto Centrale delle Banche Popolari Italiane S.p.A. (later to become Nexi S.p.A.), at the same time signing a 10-year *partnership* for the development and distribution of payment products and services aimed at current and potential customers of the MPS Group.

The result of this process of outsourcing the aforementioned business areas has led to a reduction in revenue diversification, increasing dependence on net interest income and at the same time reducing revenues from commission and capital light *business.*

MPS thus evidences serious structural limitations, as discussed below.

<u>*MPS's profitability is highly dependent on net interest income and DTAs.*</u>

The improvement in MPS's performance in recent years has been significantly influenced by the increase in net interest income (attributable to the increase in interest rates) and the positive impact of the reversal of DTAs to the income statement.

Over the past ten fiscal years, MPS has recorded losses in the income statement in five fiscal years, namely in 2016 of more than €3.2 billion, in 2017 of more than €3.5 billion, in 2019 of more than €1.0 billion, in 2020 of about €1.7 billion, and in 2022 of about €200 million. With reference to the last two fiscal years (2023-2024), MPS recorded income statement profits of about €2.1 billion in 2023, and about €2.0 billion in 2024 due to the following factors:

(i) as indicated above, a significant increase in the net interest income, on which MPS is also closely dependent due to favorable market conditions. In particular, from 2022 to 2024, net interest income increased by approximately 25% per year, while loans remained essentially stable (+1% per year); and

(ii) a positive impact, essentially of an accounting and non-industrial nature, related to the item "*DTA valuation effect related to prior tax losses*" of about Euro 986 million in 2024 (equivalent to about 50% of earnings) and about Euro 670 million in 2023 (equivalent to about 33% of earnings).

The following table shows some key figures of the evolution of MPS's income statement over the past ten years:

Euro (millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	5,216	4,282	4,026	3,288	3,284	2,942	2,980	3,120	3,797	4,034
Net interest income	2,259	2,021	1,788	1,743	1,501	1,291	1,222	1,536	2,292	2,356
Profit / (Loss) before tax	439	(3,179)	(4,186)	(109)	53	(1,341)	263	(605)	1,707	1,445
Income taxes	(11)	(21)	710	410	(1,075)	(342)	49	427	345	506
Profit / (Loss) for the period	388	(3,241)	(3,502)	279	(1,033)	(1,687)	310	(178)	2,052	1,951

Consensus forecasts indicate limited revenue growth expected in the three-year period 2025-2027 of only about 1% per year, in a stable cost/income ratio environment, resulting in the absence of growth in profitability (net income expected to decrease of about 1% per year in the three-year period 2025-2027) ([18]).

Based on the interim report published by MPS as of 31 March 2025, MPS has a significant amount of on-balance sheet DTAs, amounting to approximately Euro 2.5 billion, corresponding to 21% of *tangible book value*, compared to an average of 14% found at other Italian banking institutions ([19]). In contrast, off-balance sheet DTAs amounted to Euro 1.4 billion as of 31 March 2025. The reversion of these DTAs from *off-balance sheet* to *on-balance sheet* is not a certain element, but depends on MPS's future ability to generate income. This element causes considerable uncertainty both with reference to the timing of reversion and with reference to the bank's ability to estimate future earnings.

In fact, there is evidence of limited visibility and high dispersion of earnings estimates among analysts, mainly due to uncertainty about the treatment and impact of DTAs on MPS's net income, with a fragmentation of forecasts above the average for Italian banks

([18]) Source: FactSet
([19]) Italian banking institutions considered: Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A., Mediobanca and Unicredit S.p.A.

([20]). Excluding the effect of DTAs, adjusted net income (calculated by applying a tax rate of 32.15% to consensus pre-tax profit) would result in a fully taxed Return on Tangible Equity ("RoTE") of approximately 9% ([21]) in 2026 and 2027.

In addition, in Paragraph A.1.4 the Offer Document MPS represented that "[t]*he Transaction also aims to accelerate the utilization of DTAs held by MPS, by leveraging a higher consolidated tax base and recording Euro 1.3 billion of DTAs (currently off-balance sheet) on the balance sheet, bringing the total to Euro 2.9 billion. Over the next six years, the utilization of these DTAs will generate a significant capital benefit (Euro 0.5 billion per year), in addition to the net result.*

For the sake of completeness, it should be noted that, the aforementioned acceleration in the use of DTAs is subject to the Offeror acquiring a shareholding of more than 50% in the share capital of Mediobanca. By relying on the provisions of Articles 117 et seq. of the Consolidated Law on Income Tax (Presidential Decree No. 917 of 22 December 1986), Mediobanca may join the national tax consolidation scheme of Banca Monte dei Paschi di Siena S.p.A., starting from the tax period following that in which such shareholding was acquired . As a result, the consequent increase in the MPS Group's future consolidated tax base will allow for the immediate recording in the financial statements of almost all DTAs from past consolidated tax losses, up to Euro 2.9 billion, and, compared to the current situation, will accelerate the utilization process of these DTAs with the related benefit in capital terms.

Otherwise, in the event that, upon completion of the Offer and following the potential waiver of the Threshold Condition, the Offeror comes to hold a shareholding equal to or less than 50% of the share capital of Mediobanca, the latter, even in a de facto control scenario, may not be included in the national tax consolidation scheme of Banca Monte dei Paschi di Siena S.p.A.; in such a case, MPS may continue to use the past consolidated tax losses to compensate the taxable income generated by the companies currently participating in the national tax consolidation scheme and, both the recording of Euro 1.3 billion of DTAs (currently off-balance sheet) as assets and the benefits deriving from the use of the DTAs will still be achieved, even if over a longer period of time. Specifically, the expected benefits would be achieved in 2036 with an average annual use of DTAs equal to approximately Euro 0.3 billion, also due to the projected increase in the tax base resulting from the synergies generated by the Transaction".

However, the actual synergies from the DTAs, in the event of a combination of the two entities, would consist only of the differential in *net present* value of the accelerated DTA

([20]) Average dispersion for MPS of 18-19% with reference to net income in 2026 and 2027 compared to an average for Italian banks of about 13% for both reference years. The Italian banks included in the average are Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

([21]) RoTE calculated as *profit before* tax from *consensus* taxed at 32.15% divided by the average (between beginning and end of period) of shareholders' equity (net of intangible assets and DTA relating to tax losses on the balance sheet).

utilization of the new combined entity compared to the *net present value* of MPS's DTA utilization on a *stand-alone* basis. This differential is estimated at approximately Euro 0.6 billion, of which only a portion equivalent to Euro 0.4 bilion would be recognized to Mediobanca's Shareholders, assuming that MPS would come to hold a 100% interest in Mediobanca's share capital upon completion of the Offer and also considering a participation of Mediobanca's Shareholders in the new combined entity of 62% ([22]).

It is believed that MPS has overestimated the effect of Mediobanca's contribution by approximately 20% per year, considering that a part of the current taxes cannot be included in the compensation and considering that the increase in profitability expected from the rolling of the 2025-2028 “One Brand - One Culture” Plan would be drastically reduced post-transaction.

MPS's creditworthiness is significantly lower than the system average; in addition, MPS has a high sensitivity to changes in interest rates

MPS has a significantly lower credit rating than the Italian banking system average, as also evidenced by the spread differential on 5-year credit default swaps (CDS), which is approximately 65 basis points higher than the average of other Italian banks such as Mediobanca (prior to the announcement of the Offer) ([23])

Moreover, MPS shows significant dependence on *funding* from the European Central Bank. This dependence, although reduced from Euro 29.2 billion to Euro 8.0 billion between December 2021 and March 2025, still represents a significant part of *funding* being 28% of total liabilities (excluding customer deposits). This is significantly higher than the average for Italian banks ([24]) (equal to about 1%) and in stark contrast to the trend of Italian and European banks of primary credit profile which, once the European Central Bank's long-term refinancing programs ended, have essentially zeroed such funding thanks to the available market alternatives.

In addition, MPS's *business* model is characterized by the bank's strong exposure to changes in interest rates due to the particular sensitivity of *net interest income* to changes in interest rates. In fiscal years 2023 and 2024, revenues benefited from rising interest rates, but over a longer time horizon, revenues do not show substantial growth. In the last decade in particular, there is a contraction between 2014 and 2024 of 0.5%.

([22]) The percentage was calculated on the basis of Mediobanca's ordinary shares, net of treasury shares and taking into account any additional ordinary shares that Mediobanca may issue prior to the completion of the Offer in favor of the beneficiaries of certain incentive plans.

([23]) Source: Bloomberg, data as of 20 January 2025. *Peers* figure includes the following Italian banks: Intesa Sanpaolo S.p.A., Mediobanca e Unicredit S.p.A.

([24]) Average of Italian banks includes: Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A., Mediobanca and Unicredit S.p.A.

In a comparison with other comparable Italian banks, MPS shows one of the highest sensitivities of *net interest income* to changes in rates ([25]), with a potential reduction in *net interest income* of about 11%, compared to a lower industry average of 9% ([26]).

2.2.3. MPS's asset profile has critical elements and uncertainties

Poor asset quality is a structural feature of MPS.

Despite the efforts made in recent years, asset quality is still a significant critical element for MPS. In fact, based on the interim report as of 31 March 2025, MPS has:

- the highest gross *non-performing exposure ratio* (NPE *ratio*) among Italian banks ([27]), at 4.4% compared to a system average of 2.5%, and a net value of 2.3%;
- a bad loans (NPL) coverage ratio among the lowest in the system, at approximately 66% compared to an average of 73% for Italian banks ([28]), and a non-performing exposure (NPE) coverage ratio of 50% compared to an average of 53% for Italian banks ([29])
- the highest probability of *default* among major Italian banks, particularly in the SME segment (about 16% compared to an average for Italian banks of about 8%) ([30]).

MPS's regulatory capital is marked by significant weaknesses.

Over the past twenty years, MPS has shown a structurally weak capital position, which has improved only recently and thanks to income results influenced by the increase in net interest income (resulting from the rise in interest rates) and the benefit from DTAs.

([25]) Calculated as the impact on *net interest income* for a *parallel shift down* by 200 basis points (as per EBA *Final Report* "*Draft Regulatory Technical Standards specifying supervisory shock scenarios, common modelling and parametric assumptions and what constitutes a large decline for the calculation of the economic value of equity and of the net interest income in accordance with Article 98(5a) of Directive 2013/36/EU*" dated Oct. 20, 2022) divided by *net interest income* reported in the year 2024.

([26]) Average of Italian banks includes: Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

([27]) Average of Italian banks includes: Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

([28]) Average of Italian banks includes: Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

([29]) Average of Italian banks includes: Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

([30])In addition, the probability of default on loans to SMEs, loans to large companies and retail loans is also higher for MPS (15%, 5% and 4%) than the average for Italian banks (9%, 3% and 3%). Average of Italian banks includes Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

A reading of MPS's published interim report as of 31 March 2025, shows that, as of that date, MPS's regulatory capital is still heavily influenced by significant deductions, amounting to more than €3 billion, a significant portion of which can be attributed to DTAs on the balance sheet.

In addition, MPS has a significantly lower *risk-weighted assets* (RWA*) density* than other Italian banks, despite a not particularly favorable asset quality history. MPS's RWA *density* stands at 47%, calculated as the ratio of RWA (31) for credit risk to net loans to customers, compared to an average for Italian banks of 54% (32). For illustrative purposes, assuming an alignment of such RWA density with the average of Italian banks, MPS's CET1 ratio would decrease by approximately 2 percentage points (33).

2.3. The Offer lacks industrial, strategic and financial rationale and destroys value for Mediobanca Shareholders

The Board of Directors believes that the Offer presents significant industrial and financial criticalities, since, among other things, it lacks a real strategic rationale and is also exposed to high risks of dis-synergy, loss of customers and talent, with destruction of value for Mediobanca Shareholders.

2.3.1. The Offer does not present advantages from an industrial and strategic standpoint; rather, it leads to the weakening of Mediobanca's business model

Given the identity and *business* profile of Mediobanca, on the one hand, and MPS on the other, the Offer lacks a real industrial rationale as it represents a transaction promoted by a medium-sized credit institution with a *business* model focused on commercial activities that cannot be combined with the diversified and sophisticated financial services characteristic of Mediobanca.

In particular, MPS has a low value-added *business* model compared to Mediobanca, with revenues per employee of about Euro 240,000, compared to about Euro 600,000 recorded by Mediobanca (34). This figure shows a significant difference in terms of operational efficiency and ability to generate value through human resources. While Mediobanca maximizes the productivity of its employees by reflecting a leaner organizational structure, greater operational efficiency, and greater focus on high-margin activities, MPS shows a significantly lower *performance* in this respect. With

(31) This figure includes credit risk and counterparty risk.

(32) Average of Italian banks includes Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

(33) Average of Italian banks includes Banco BPM S.p.A., Banca Popolare di Sondrio S.p.A., BPER Banca S.p.A., Credem S.p.A., Intesa Sanpaolo S.p.A. and Unicredit S.p.A.

(34) Information taken from the 31 March 2025 quarterly financial report of MPS and the 31 March 2025 quarterly financial report of Mediobanca. Data represent revenues for the last 12 months as of 31 March 2025. For Mediobanca, revenues from the investment in Assicurazioni Generali and employees dedicated to managing the investment in Assicurazioni Generali are excluded.

specific reference to fee-generating *business* areas, it is noticeable that the assets related to MPS's *Wealth Management* segment (35) have grown over the past 5 years at a *CAGR* of 1.4% from 2019 to 2024 while Mediobanca's assets have grown at a *CAGR* of +13.5% over the same time frame.

Indeed, Mediobanca is distinguished by a diversified *business* model–with a primary positioning in specialized, profitable, and high value-added businesses–which is characterized by clear opportunities for growth. In particular, Mediobanca has historically held a *leadership* position in *investment banking* in Italy, supplemented in more recent years with a successful pan-European *franchise*, and has also created a distinctive model of *private investment banking* that is characterized by a product offering that is relevant in the Italian landscape in terms of breadth, customization and management rigor. In parallel, Mediobanca has developed *business* in consumer credit, countercyclical to investment banking, becoming a *leading* operator in Italy in terms of competitive positioning, profitability and return on investment.

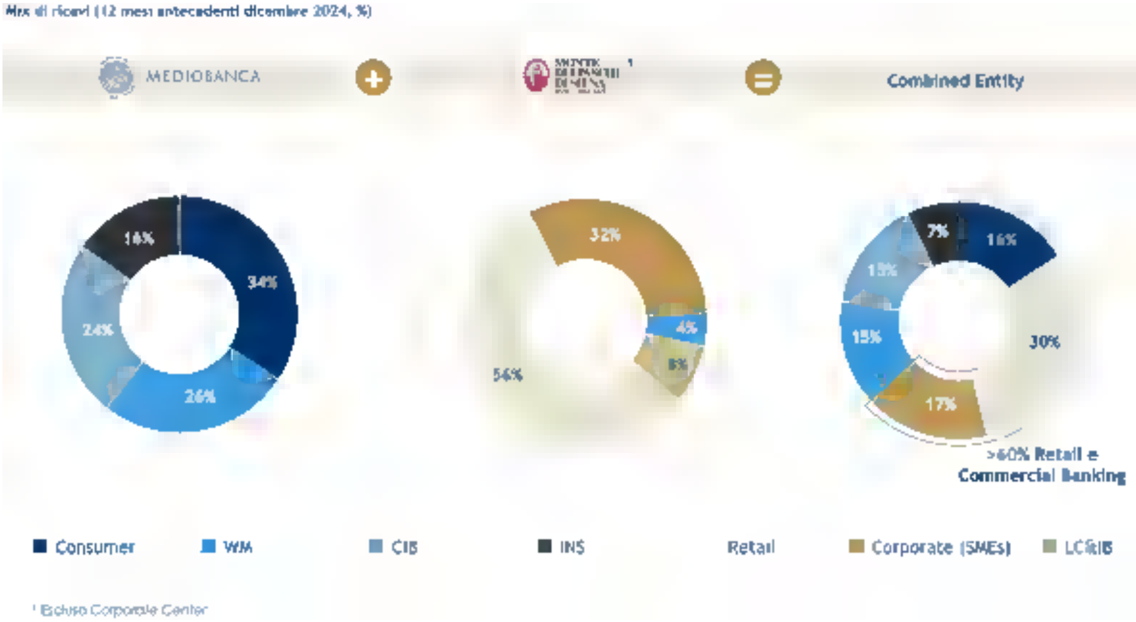
On the other hand, MPS is mainly active in traditional *retail & commercial banking* services carried out mainly in central and southern Italy, with residual operations in other *business* areas, including *factoring* and corporate finance. MPS's operations are therefore concentrated in *business* areas that are likely to come under pressure on margins and asset quality in the future and with respect to which it already has a suboptimal market positioning, having experienced a decline in market share at the national level in loans and deposits of about 2% compared to 2013 (36). In addition, MPS, over the years, has made significant changes to its *business* model, selling all product factories and focusing mainly on distribution business alone.

From this perspective, the aggregation of MPS and Mediobanca would create an undifferentiated financial conglomerate mainly focused on activities carried out for *retail* and SME clients and thus lacking a distinctive positioning in Mediobanca's current *core business* activities. The integration of the two groups would entail for Mediobanca's

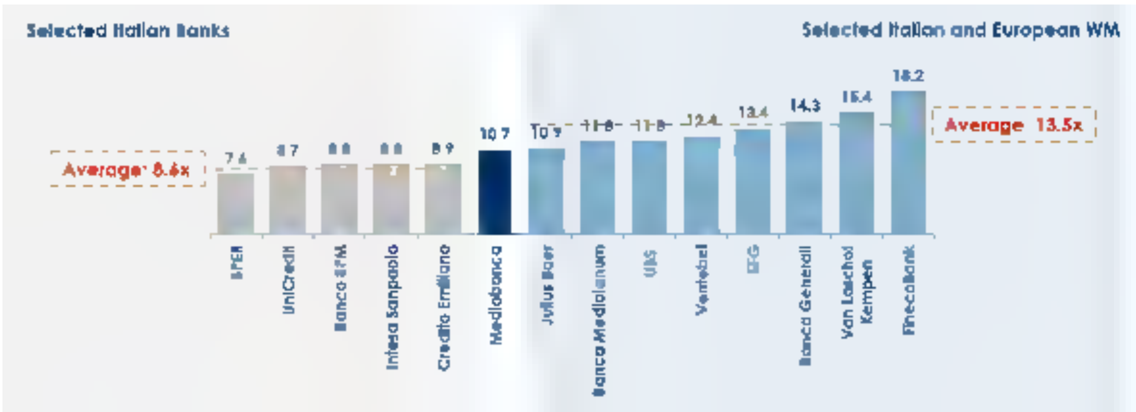
(35) Inclusive of *assets under management* and *assets under custody*.

(36) Source: annual financial report of MPS as of December 31, 2024 and Bank of Italy statistics.

shareholders a shift from a group highly specialized in value-added *businesses* to a group with more than 60% of its revenues from *retail* and *commercial banking* activities:



From a *benchmark* valuation perspective, banks focused on *retail and commercial banking* typically trade at significantly lower multiples than financial institutions focused on *Wealth Management*. Mediobanca currently trades at a premium to traditional banks, as shown below (37).



In light of the above, from an industrial point of view, the Offer is not likely to produce benefits for either MPS or Mediobanca because:

(37) Reference is made to the 2026 forward price/earnings (P/E) multiple (as of June 2026 for Mediobanca and December 2026 for the peers considered).

- for MPS the aggregation is not able (i) to generate economies of scale in MPS's characteristic activities, (ii) to enable the recovery of market shares lost with reference to these activities, (iii) to improve the positioning of its *business* lines in general, (iv) to expand geographic coverage, (v) to strengthen brand value, and (vi) to offer opportunities for rationalization or synergies with reference to IT systems;
- for Mediobanca, the combination would severely weaken its competitive positioning in the *Wealth Management, Corporate & Investment Banking*, and *Consumer Finance* areas. It would also produce with high probability negative impacts on the key personnel of the Mediobanca Group, with a real risk of loss of talent to international *competitors* or specialized *boutiques* and a consequent reduction in growth prospects and *asset* quality.

The distance between the two groups in terms of history and business culture is also particularly significant. On the one hand, Mediobanca is distinguished by a tradition of stability and growth, as well as the ability to recognize adequate shareholder remuneration; on the other hand, MPS has a history characterized by numerous changes of *top management* in recent years, instability and economic-financial difficulties, demonstrated by the constant need to resort to additional capital. In addition, MPS does not have any experience for optimal management of Mediobanca's specialized activities, such that its current level of *performance* and competitive positioning could be improved or even preserved.

Furthermore, based on the risks identified in Section 3.3.3 of the Exemption Document, it is the Offeror itself that highlights at least the following critical issues:

- "*any difficulties in the integration process between the Offeror and Mediobanca following completion of the Offer, including potential delays in the implementation of the activities relating to the integration, with negative impacts on the efficiency, reliability, continuity and consistency of operational, administrative, and control functions;*
- *the need to make significant unforeseen investments in equipment, information management, information technology ("IT") systems, IT services and other critical business infrastructures, as well as the management of unforeseen technological challenges related to the integration of the IT systems of the two companies. Following a technical evaluation of potential improvements to the information systems, the Offeror may plan to integrate Mediobanca's IT systems into BMPS' architectural model. The potential integration will involve the transfer of a significant volume of data, activities and processes, which could temporarily delay the migration process and lead to additional costs for the entity resulting from the Transaction, require additional resources from management and personnel, and result in the loss of future business opportunities;*
- *the high workload required of BMPS and Mediobanca resources for the integration, which could impact the management's ability to effectively handle the ordinary activities of the entity resulting from the completion of the Offer;*

- *the ability to promptly respond to market changes and the business environment during and following the integration process between the Offeror and Mediobanca;*
- *the effective management of the personnel's adaptation process, including the need to ensure adequate time for the implementation of necessary organizational changes;*
- *the ability to retain and manage the most experienced management and key figures within the entity resulting from the completion of the Offer; and*
- *the ability to successfully manage and maintain business and contractual relationships with clients, suppliers and business counterparts during the integration process*".

These factors could entail, as pointed out by the Offeror itself, significant additional legal, accounting and administrative costs, some of which are due regardless of whether full integration is achieved.

With specific reference to Mediobanca, ultimately, the aggregation with the MPS Group resulting from the Offer would result in a strong weakening of its *business* model focused on specialized and profitable business segments such as *Wealth Management* and *Corporate & Investment Banking*. The transaction would not bring any benefit to these segments, but rather a significant deterioration of them, given that *Corporate & Investment Banking* activities in favor of large groups, medium-sized companies and banking and financial customers require independence of judgment and absence of conflicts of interest that are not reconciled with a commercial banking matrix, lacking focus, scale, and specialization in the specific segment.

The transaction would consequently result in a loss of *mid* and *large corporate* clients to specialized *boutiques* or foreign banks as well as a significant portion of international clients (particularly with reference to Messier & Associés and Arma Partners).Similarly, the reduced attractiveness of the combined entity's *brand* could cause losses of revenues and clients in *Wealth Management*, resulting in the loss of key professional figures within Mediobanca (such as *bankers* and financial advisors) and the risk, again, of migration to foreign banks, non-bank intermediaries or the major Italian banks.

See Section 2.3.3. of the Issuer Notice for details on dis-synergy.

2.3.2. Criticality of the operation from a financial point of view

The Offer also appears to lack a clear financial rationale, instead presenting significant critical issues in this respect.

Negative impact on profitability profile

As a result of the weakening of Mediobanca's *business* model brought about by the aggregation with MPS, there would be:

- a strong detriment to the earnings profile of Mediobanca, whose earnings on a *stand-alone* basis are expected to substantially grow as indicated in the extension of the "*One Brand- One Culture*" plan, while for MPS *the consensus* (38) sees a earnings substantially unchanged affected by the lack of growth of the net interest income between 2025 and 2027;

- a dilution of Mediobanca's returns given the RoTE differential between the two banks, as Mediobanca expects to realize a *Return on Tangible Equity* of about 20% (i.e., 17% adjusted for nonrecurring earnings) in 2028 compared to a normalized *tax-rate* adjusted RoTE of less than 10% for MPS in the three year period 2025 – 2027 (39), the latter lower than that recorded in 2024, with potential repercussions on MPS's future ability to distribute dividends.

In addition, based on consensus estimates, assuming full acceptance of the Offer, the profit before taxes of the combined entity is expected to grow by approximately €350 million between 2025 and 2028 (40), excluding dis-synergies. This growth (i) is mainly represented by the growth in pre-tax profit of Mediobanca on a stand-alone basis, which accounts for approximately 85% of this growth, and (ii), mainly due to the contribution of Mediobanca, would be offset by the impact estimated by Mediobanca's management of dis-synergies of €460 million (as better illustrated in Section 2.3.3 of the Issuer's Notice).

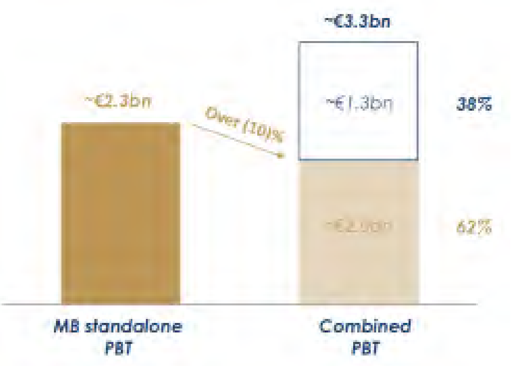
Taking these dis-synergies into account, in the event of full acceptance of the Offer, a dilution of pre-tax earnings for Mediobanca Shareholders of more than 10% is estimated, based on the projected recurring pre-tax profit of Mediobanca and the combined entity in 2028, due to the comparison between the €2.3 billion recurring pre-tax profit forecast under the “One Brand – One Culture” Plan for 2028 and a recurring pre-tax profit of

(38) Source: Factset.

(39) Source: Factset. Reference years 2026 and 2027. RoTE calculated as pre-tax profits from *consensus* taxed at 32.15%, divided by average (between beginning and end of period) shareholders' equity (net of intangible assets and tax losses on balance sheet).

(40) Pre-tax profit based on the consensus following publication of the business plan for Mediobanca and on the consensus scheduled for June for MPS.

approximately €2.0 billion attributable to Mediobanca Shareholders, calculated on the basis of the offered exchange ratio (41) and including the impact of the dis-synergies.



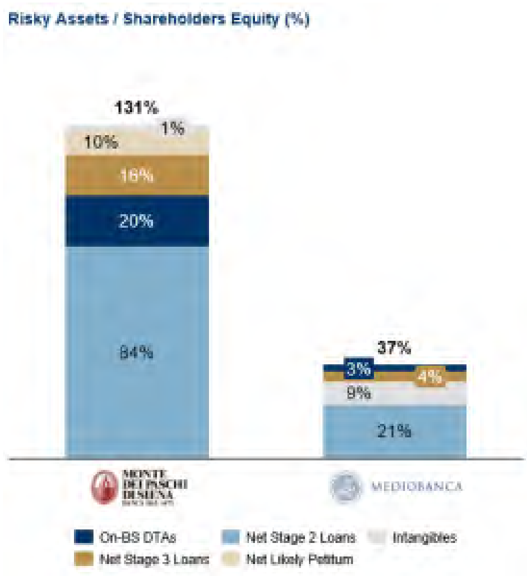
This estimated impact of over 10% on recurring pre-tax profit would result in a corresponding dilution in the Dividend Per Share ("DPS"), assuming an unchanged ordinary pay-out ratio.

The above is in addition to the earnings and capital weaknesses of MPS that would be transferred to Mediobanca: low asset quality, high dependence on exogenous factors (interest rates) or extraordinary factors (DTAs), structurally lower profitability compared to peers, and significant legal risks.

Negative impact on risk profile

In this regard, it should be noted that MPS's balance sheet has a significantly higher amount of risky assets than Mediobanca's: these assets (net of related provisions) represent more than 130% of MPS's equity as of December 31, 2024 compared to about 37% for Mediobanca. The high percentage in the case of MPS reflects about €2.4 billion of DTAs recorded on the balance sheet, about €1.9 billion of net non-performing loans (*stage* 3), about €1.3 billion of probable risks, about €10.1 billion of net *stage* 2 loans, and about €0.2 billion of intangible assets.

(41) The estimate of €2.0 billion is calculated as 62% (the share attributable to Mediobanca Shareholders of the combined entity) of the €3.3 billion pre-tax profit, net of €460 million in dis-synergies.



This capital structure highlights how MPS is exposed to a very high concentration of risks relative to its capital, unlike Mediobanca, which maintains a significantly lower risk profile. The presence of such a large share of risky assets, including DTAs and impaired loans, combined with a significant legal/contractual petitum-which accounts for a significant share compared to MPS's CET1-makes MPS's position particularly vulnerable to exogenous *shocks* and potential unexpected losses, with direct impacts on its capital strength and ability to generate value for shareholders.

Risks of funding shortfalls resulting from the failed Merger.

It should be further emphasized that, in the event of a failure to merge with Mediobanca, MPS's *Minimum Requirement for Own Funds and Eligible Liabilities* (MREL) position would be substantially weakened and below regulatory requirements. The substantial increase in *risk-weighted assets* would not be followed by the inclusion of Mediobanca's liabilities in addition to MPS's, which would then remain the sole contributors to the *buffer*.

Against an MREL requirement for MPS of 26.48% as of 31 March 2025, this would result in a lower ratio, corresponding to a shortfall of €6.2 billion, which it is reasonable to assume would be required of MPS to make up over a three-year period by resorting mainly to increased bond issuance, thus not immediately resulting in regulatory risk of noncompliance.

Risk of credit rating downgrade

An additional critical element concerns the risk of downgrading Mediobanca's creditworthiness. It should be noted in this regard that:

- rating agency Moody's, in its note published on 6 May 2025, stated that, if the Offer is successful, Mediobanca would become part of a weaker group: "*The outlook on Mediobanca's LT issuer and senior unsecured debt ratings remains negative, reflecting the downward pressure on its creditworthiness that could result from the combination with a weaker bank such as MPS.*"; on 27 May 2025, Moody's, following the revision of the sovereign debt outlook from stable to positive, confirmed the negative pressures on Mediobanca's *credit rating* in the event of success of the MPS Offer: "*the outlook on Mediobanca's long-term issuer and senior unsecured debt ratings has changed to stable from negative. The stable outlook reflects the potential upward pressure on Mediobanca's BCA should the Italian sovereign rating be upgraded, balanced against the downward risks stemming from the potential combination with a weaker peer bank such as MPS*."

- *rating* agency Fitch stated in its 24 February 2025 note that a possible acquisition by MPS would add negative pressure on Mediobanca's *ratings* due to the two banks' different risk profiles and the high execution risk involved in the Offer: "*The acquisition of Mediobanca by MPS could result in negative rating action given the two banks' different ratings and our view that execution risks from an integration following an acquisition are likely to be high, also because of Mediobanca's confidence-sensitive CIB and wealth-management franchises*."

- on 26 May 2025 the *rating* agency Fitch placed Mediobanca's rating (*Long-term IDR*) under *Rating Watch Evolving*, identifying two possible scenarios, namely (i) with negative pressures in case of success of the MPS Offer and (ii) with a potential positive *outlook* in case of success of the Offer on Banca Generali and failure of the MPS Offer. Fitch pointed out that in the event of a successful MPS Offer, "*Mediobanca's highly competitive and confident CIB and wealth-management franchises could suffer from the takeover, as MPS could be perceived as a weaker and less specialized bank. Moreover, cultural differences could lead to staff and client attrition. Integration of some of Mediobanca's more sophisticated and riskier activities would require careful oversight*." In addition, the same agency, with regard to the Offer on Banca Generali, noted that "*if the MPS takeover does not go through, a successful completion of BG exchange offer could result in an affirmation of Mediobanca's ratings and the assignment of a Positive Outlook on its Long-Term IDR. This is because Mediobanca's credit profile would be likely to benefit from the synergies from its enlarged and stabilized franchise in wealth management and private banking. This should enhance the bank's earnings generation resilience and revenue mix in a sustainable manner through larger business volumes and a stronger contribution from fee-based wealth-management activities. At the same time, Fitch expects the integration to result in a manageable deterioration of Mediobanca's capitalisation, which should remain adequate and with satisfactory buffers over regulatory minimums*."

- on 4 July 2025, the *rating* agency Standard and Poor's stated that if MPS's offer on Mediobanca *were to finally succeed,* the agency would make the necessary impact assessments on Mediobanca's *business* and financial profile as a result of which they might decide to lower its *rating*: *"if the offer by Monte dei Paschi di Siena (MPS; not rated) to acquire Mediobanca (BBB+/Stable/A-2) were to finally succeed, we would consider the implications that the transaction might have on Mediobanca's business and financial profile. If we were to conclude that the* *potential consolidation could negatively impact its creditworthiness, we could lower our rating on Mediobanca*.

The Offer, therefore, would not only bring no tangible benefits in terms of growth or competitive positioning, but could likely jeopardize Mediobanca's profitability, stability, and reputation, exposing it to capital and market risks that have never characterized Mediobanca's *business* thanks to prudent management and a diversified, high value-added *business* model.

2.3.3. The combination of MPS and Mediobanca would generate dis-synergies and friction between the business models

The prospective combination between MPS and Mediobanca introduces a number of additional elements of complexity-due mainly to the limited geographic and business line overlap between the two banks and as well as the considerable divergence in terms of the customer segments served by each bank-that were not adequately considered by MPS in the development of its synergy estimates. In fact, such an aggregation would not improve the competitive positioning of any of Mediobanca's businesses; on the contrary, in many cases Mediobanca's positioning would deteriorate due to conflicting cultures and potential significant churn of key Mediobanca personnel. Moreover, any synergy potential would be accompanied by a high level of execution risk due to MPS's lack of experience in integrating other entities, as moreover evidenced by the problematic acquisition of Banca Antonveneta S.p.A., which contributed heavily to MPS's subsequent capital and financial difficulties.

The synergies announced by MPS have been estimated at about Euro 700 million in total on an annual pre-tax basis, regardless of whether the Merger is implemented, of which:

- approximately Euro 300 million, or 43% of the total, of revenue synergies. In particular, MPS's expected revenue synergies are expected to come mainly from the expansion of its product and service offerings, the strengthening of its distribution capabilities, and the increase of penetration in key segments such as SMEs;
- about Euro 300 million, or 43% of the total, of cost synergies, expected mainly from the optimization of central functions, rationalization of IT expenses and reduction of expenses in common *business* areas such as *Wealth Management* and *Consumer Finance*;
- about Euro 100 million, or about 14% of the total, of *funding* synergies, due to MPS's commercial financing capacity and the optimization *of the wholesale funding* position of the combined entity.

In order to deliver these synergies, MPS has estimated that approximately Euro 600 million of integration costs would be incurred in the first year on a pre-tax basis.

These synergies are highly optimistic and unrealistic in light of the characteristics of the most significant combinations in the Italian banking sector including those that have taken place in the past and those that are ongoing[42].

In fact, most of the successful banking integrations considered have benefited from significant geographic, product and *business* line overlap, naturally favoring cost and revenue synergies. Moreover, the synergies estimated by MPS are also optimistic in light of cross-border banking combinations that benefited from minimal geographic overlap [43].

Numerous past combinations between a commercial and *retail* bank and an investment bank and/or *wealth manager* or *private bank*, characterized by different *business* models and very difficult to integrate successfully, have led to negative outcomes, including goodwill impairment and reduced *assets under management* [44].

The proposed combination of MPS and Mediobanca, as noted, involves two entities with vastly different *business* models, different product offerings and minimal operational overlap, all of which make the realization of synergies significantly more complex and the execution risk significantly higher. Not surprisingly, numerous market analysts have expressed concerns about the industrial sustainability of the Offer and the potential synergies achievable by MPS [45].

These uncertainties were also noted by the ECB in its 24 June 2025 authorization order (Prot. No. ECB-SSM-2025-ITMPS-8 - QLF-2025-0020 - QLF-2025-0021 - QLF-2025-0022), in which the Authority required MPS, within six months from the date of acquiring

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(42) Reference is made to the information on estimated synergies disclosed at the time of the announcement of the following transactions: (i) voluntary exchange offer promoted by BPER Banca S.p.A. on ordinary shares of Banca Popolare di Sondrio S.p.A.; (ii) voluntary exchange offer promoted by UniCredit S.p.A. on ordinary shares of Banco BPM S.p.A, and (iii) voluntary tender and exchange offer promoted by Intesa Sanpaolo S.p.A. on ordinary shares of UBI Banca S.p.A.

(43) Reference is made to the information on synergy estimates released at the time of the announcement of the following transactions: (i) the acquisition of BPI by CaixaBank, (ii) the acquisition of TSB by Sabadell, (iii) the acquisition of Fortis by BNP Paribas; (iv) the acquisition of HypoVereinsbank by UniCredit S.p.A.; (v) and the acquisition of Abbey National by Santander.

(44) Examples of combinations between a retail and commercial bank and an investment bank include the acquisition of Wasserstein Perella & Co by Dresdner Bank (with respect to which a $0.9 billion post-transaction impairment of goodwill was disclosed). Combinations between a commercial and *retail* bank and a *wealth manager* or *private bank* include the acquisition of First Republic Bank by J.P.Morgan (with reference to which it was disclosed that it retained 75% of advisors and client funds according to press reports, compared to the 90% announced at the time of the acquisition), the acquisition of UBS Spain by Singular Bank (with reference to which it was disclosed that *pro forma* AUM fell from €20 billion at the time of the acquisition in 2021 to €13.4 billion in fiscal year 2024) and Societe Generale's acquisition of Kleinwort Hambros (with reference to which it was reported that *pro forma* AUM fell from £16 billion at the time of acquisition in 2016 to £14.2 billion in FY 2019).

(45) Please refer to Section 2.3.4 below of the Issuer’s Notice for details on analysts' comments.

control of Mediobanca, to submit an integration plan that includes the following information:

(i) "*the impacts on capital, funding strategies and digitalisation/IT security, highlighting any deviations from the initial assumptions as described in the context of the application for the authorization, in terms of, among other things, synergies, integration costs, operating loss forecasts and goodwill valuations. The updated capital plan shall include, in addition to a base scenario, also an adverse scenario, together with the related 146 management mitigation measures, as well as an assessment of the actual feasibility and timing for its implementation;*

(ii) *the ICT system organization, specifying the transitional and target architectures, data flows, agreements with third parties, together with the processes and the controls relating to the ICT system, data quality, business continuity measures, including in terms of third-party management, and changes to be made to internal plans and procedures"* (see Paragraph C.2 of the Offer Document).

In view of the above, Mediobanca's Board of Directors believes that the MPS Offer will give rise to dis-synergies, on an annual pre-tax basis, as follows*:*

(i) on pre-tax profit dis-synergies of a total of Euro 495 million, which would fully materialize over the three-year period 2026-2028, of which Euro 220 million in relation to the *Corporate & Investment Banking* business and Euro 275 million in relation to the *Wealth Management* business;

(ii) cost synergies of only Euro 80 million in the event of a Merger, fully realized within 24 months, and of only Euro 50 million in the absence of a Merger;

(iii) funding dis-synergies in the event of a Merger amounting to an average of Euro 45 million per year over the three-year period due to the increase in credit *spreads* on issuances amounting to Euro 6.7 billion per year on average over the three-year period, lower lending required to cope with the lower funding resulting from the loss of most of Compass Banca's interbank channel and Wealth deposit outflows as a result of the exit of private bankers, mitigated by synergies on retail deposits; in the absence of a Merger, this would increase to Euro 220 million at the end of the three-year period when the MREL *shortfall* at MPS estimated at Euro 6.2 billion ([46]) is filled with a corresponding increased cost in the range of €90 million, as well as the loss of potential cost synergies on deposits over the three-year period 2025-2028.

<u>*Revenue dis-synergies*</u>

MPS's proposed transaction would result in potential significant industrial and strategic dis-synergy both for the *Corporate & Investment Banking* division, compromising its competitive positioning and ability to generate value, and for the *Wealth Management* division, given the loss of assets.

([46]) See Section 2.3.2 of the Issuer's Notice.

The significant exit of key professional figures (such as *bankers* and financial advisors) is expected, to which would be added the effect of fewer entrants over the span of the *"2023-2026 "One Brand-One Culture"* Plan, subsequently updated with the extension to 2028 as communicated to the market on 27 June 2025.

In this regard, the Offeror highlighted in Section 3.3.3 of the Exemption Document ("*Risks Related to the Transaction*") the risk that, as a result of the integration process, MPS may not have "*the ability to retain and manage the most experienced management and key figures within the entity resulting from the completion of the Offer*."

In light of the above, in *Corporate & Investment Banking* significant negative impacts could result from the loss of (i) key professionals and talent, key elements in the CIB *business*, and (ii) banking and financial services (FIG) clients, partly consisting of mid- and large-sized corporate clients who would migrate to specialized *boutiques* or foreign banks, and partly consisting of clients currently contributing to *cross-selling* with *Wealth Management* as well as, over time, a significant portion of international clients (particularly from Messier & Associés and Arma Partners).

The transaction would have a significant impact on Mediobanca's reputation, which is a key *asset* capable of attracting the best talent on the market, and on the continuity of the transformation process undertaken in recent years that has led the Corporate & Investment Banking division to be more international (more than 50% of CIB revenues and 65% of Advisory revenues are produced abroad), with a capital-light model and synergistic with Wealth Management (Private Investment Banking model); this would lead to a reduction in *Corporate & Investment Banking* revenues to 2019 levels. Overall, there is an estimated negative impact on pretax profit in 2027-2028 estimated at about €220 million. The loss in revenues is mainly related to the potential exit of key Mediobanca professionals. Also to be considered are the significant *one-off* costs of *retention* of key *bankers* and talent, estimated at around 50 million euros, incurred mainly in 2025-2026.

In Wealth Management, the impact would translate into an outflow of bankers, financial advisors, clients and associated assets, linked to the deterioration of the investment bank brand, which would now be associated with that of a commercial bank with a business model focused on retail clients. The most impacted bankers and clients would be those at the high end in terms of portfolio size, who are more sensitive to the prestige of the brand and the Private Investment Bank-focused business model, with the consequent reduction in liquidity events.

There would thus be a cancellation of the organic growth achieved over the past five years (over Euro 35 billion), which included - among other things - the goodwill of the rebranding of CheBanca! to Mediobanca Premier, and the consequent repositioning to higher-end customers with a more sophisticated product offering.

An exit from the alternative asset management sector is also assumed, with the divestment of Polus and Ram, aimed at a predominantly institutional and international clientele that would not be attracted to the asset manager's affiliation with an exclusively domestic retail group, with an additional impact on TFAs of about Euro 14 billion. Net funding capacity – in the range of Euro 5 billion – would also be comparable to what it was five years ago, which is half of what it is today.

The worsening of revenues in 2027 – 2028 (compared to the forecasts of the "*2023-2026 "One Brand-One Culture"* Plan, as subsequently updated with the extension to 2028), in terms of net interest income (due to the outflow of deposits and the increase in the cost of funding, as well as lower commissions by more than 80%) would not be offset by lower labor costs from the aforementioned outflows and lower overhead costs. As a result of the above, therefore, we estimate a significant reduction in pretax profit in 2027 – 2028 of about Euro 275 million; in addition, future years would be burdened by *one-off* costs of *retention* of key *bankers* that are estimated to be in the range of Euro 145 million, incurred mostly in 2025 – 2026.

Cost synergies

The Mediobanca Group does not have significant overlaps with MPS in light of the divergence of their respective *business* models (specialized bank versus retail/commercial bank) and instead has limited duplication of distribution networks. The Wealth Management, Corporate & Investment Banking and Consumer Finance businesses are characterized by a very specialized commercial structure and IT systems managed by a dedicated and highly skilled support structure.

Cost synergies would therefore arise exclusively from cost savings in the *holding* functions, where a limited level of optimization could be realized in central functions such as those relating to technology, accounting and real estate. In some areas of the *holding company* functions, such as risk management and *compliance*, the potential cost savings are very limited due to the lack of overlapping *business* lines and thus the need to retain specialized personnel in Mediobanca's operations.

As a result, the assumptions of cost synergies would be significantly scaled down compared to those announced by MPS in that they can be estimated to be no more than Euro 80 million, with integration costs of approximately Euro 80 million. This amount would be reduced to 50 million euros in the absence of a Merger, with integration costs of approximately Euro 45 million.

Funding synergies

Funding synergies are negative because the expected benefit on the cost of deposits would be limited by the nature of Mediobanca's clientele, which, being *price sensitive*, would – in any case – require *pricing* not only higher than the current and projected *pricing* of MPS, typical of a *retail* commercial bank, but also compared to that currently required by Mediobanca's clients by virtue of the assigned and perceived *rating*. For more information on Mediobanca's *rating*, please refer to Section 2.3.2 of the Issuer's Notice above.

In light of the above, there would be a worsening of the credit *spreads* of the planned bond issuances, amounting to Euro 6.7 billion on average per year over the 2025-2028 period, with a probable alignment to the levels currently recorded by MPS (higher than those of Mediobanca) and a consequent negative impact on net interest income.

Over the "*2023-2026 "One Brand-One Culture"* Plan period, as subsequently updated with the extension to 2028, the change in Mediobanca's creditworthiness as a result of the completion of the Offer and the lower appreciation of its *brand* among *Wealth Management* clients, would also lead to a potential outflow of clients and key professional figures for Mediobanca (such as *bankers*), with a significant reduction in the *stock of* deposits (about Euro 4 billion in 2025-2026 and an additional Euro 0.8 billion annually in the next two years of that plan). Given the lack of other channels available with which to fill this *funding gap*, a proportional reduction in credit assets originated by the *Corporate & Investment Banking* division would therefore be necessary, with a negative impact on Mediobanca's net interest income.

In addition, as a result of the consolidation into the MPS Group, Mediobanca would lose alternative *funding* channels (mainly interbank loans) currently available to Mediobanca as an independent entity and not perceived as a competitor by the main commercial lending banks; this would generate the need for proportional reduction of credit assets originated by *Corporate & Investment Banking* and *Consumer Finance* for a total of Euro 1.5 billion, with a negative impact on net interest income.

In the absence of the Merger, MPS's MREL position would be substantially weakened, due to the increase in *risk-weighted assets* in combination with the inability to use a significant amount of Mediobanca's existing liabilities as MREL liabilities in the combined group. This would result in a MREL *ratio* lower that the MPS's MREL requirement of 26.48% as of 31 March 2025, corresponding to a shortfall of Euro 6.2 billion that it is reasonable to assume MPS would be required to fill over a three-year period by relying primarily on increased bond issuances ([47]).

As a result, there could be funding dis-synergies of an average of Euro 45 million per year over the span of the "*2025-2028 "One Brand-One Culture"* Plan, as any financial benefits would be offset by a higher cost of deposits (with a significantly reduced stock), a higher cost of wholesale funding, and the loss of alternative funding channels (mainly interbank loans) currently available to Mediobanca as an independent entity and not perceived as a competitor by the main commercial banks that are the originators of those loans. In the absence of the Merger, over the span of the *"2025-2028 "One Brand-One Culture"* Plan, further increases in dis-synergies are expected of between Euro 110 million and Euro 220 million annually due to the aforementioned MREL *deficit*.

([47]) In the event of a failure of the Merger to take place, the considerable increase in MPS's *risk-weighted assets* would not be followed by the inclusion of Mediobanca's liabilities in addition to MPS's, which would thus remain the sole contributors to the MREL *buffer* (equal, in addition to *Common Equity Tier 1*, to about Euro 1.1 billion of *Tier2* debt and Euro 2.4 *billion of senior preferred*). A MREL requirement for MPS of 26.48% as of 31 March 2025, would result in a lower ratio, corresponding to a deficit of €6.2 billion.

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Overall, in terms of pre-tax profit, the Board of Directors estimates that dis-synergies totaling Euro 460 million would result from the combination of MPS and Mediobanca in the event of a Merger and Euro 665 million in the absence of a Merger. Integration costs would total Euro 275 million in the event of a Merger and Euro 240 million in the absence of a Merger.

The following table illustrates the synergies estimated by MPS, on the one hand, and the synergies/ dis-synergies estimated by Mediobanca, on the other hand, with respect to the Offer.

	Synergies estimated by MPS	Synergies/ dis-synergies estimated by Mediobanca	
Pre-tax run-rate	**With or without the Merger**	**With the Merger**	**Without Merger**
Revenue synergies	Euro 300 million	- Euro 495 million	- Euro 495 million
Cost synergies	Euro 300 million	Euro 80 million	Euro 50 million
Funding synergies	Euro 100 million	- Euro 45 million	- Euro 220 million
Total synergies	**Euro 700 million**	**- Euro 460 million**	**- Euro 665 million**
Integration costs	Euro 600 million	Euro 275 million	Euro 240 million

2.3.4. Lack of support from institutional stakeholders

Since the announcement of the Offer to the market, there has been a highly critical stance from a large part of the financial community. In particular, major *rating* agencies and numerous market analysts have expressed concerns about the industrial viability of the deal, pointing to the high execution risk, limited visibility on the synergies that can actually be realized, and the possibility of negative impacts on the stability and reputation of the entities involved. It was noted that the combination of the two groups could result in increased management complexity and exposure to capital and operational risks, without bringing a clear competitive advantage or strengthening of their respective market positions.

Out of the total of 14 research analysts who published their *reports* in the weeks following the announcement of the Offer, only one (48) reported positive comments. In

(48) Deutsche Bank (note dated 19 March 2025).

contrast, the following analysts reported negative comments on the Offer and the potential impact for Mediobanca:

- analysts from Morgan Stanley were highly critical of the Offer, stating the following: "*We believe the execution risk and potential loss of revenues ultimately pose a risk on the usage of DTAs, which is a core element in the assumed value creation, and this risk is key to our view on the proposed deal*"(49);
- Jefferies analysts (50) noted that *"[...] Considering that the bank already enjoys a diversified revenue base, the combined group complexity will increase after the deal [...]. while cultural differences between the two companies could result in revenue dis-synergies, especially on the Investment Banking and Wealth Management front*"(51);
- Autonomous analysts stated that "*while the potential deal is theoretically EPS accretive to MB shareholders, this is highly dependent on synergy delivery. We see a risk that not only management but also operational staff could leave, and with 60% ownership of the combined entity, it would be MB shareholders bearing most of the execution risk*" (52);
- analysts at Citibank criticized the industrial *rationale* of the Offer noting the following "*We struggle to see the industrial rationale in the deal as we see limited synergies, high execution risk and sizeable capital redeployment*" (53).

Lastly, it should be noted that in the days following the announcement of the Offer, the MPS stock dropped significantly, demonstrating the fragility of the strategic rationale that makes the deal financially unviable. Compared with Mediobanca's "*undisturbed*" price of 15.23 euros as of the closing date of 23 January 2025, the Offer based on MPS's stock price registered:

– a 3% discount based on MPS's price as of 27 January 2025 (EUR 6.41);

– a 7% discount, based on the three-month average price of MPS (Euro 6.15);

– a 15% discount based on the six-month average price of MPS (€5.62);

– a 28% discount based on the twelve-month average price of MPS (Euro 4.77).

In addition, the MPS stock continued to underperform both the market *benchmarks* and Mediobanca, registering a positive performance of + 1% as of 8 July 2025 compared to 23 January 2025, which is about 22 percentage points less than the aforementioned *benchmark* (+23% over the same reference period) and 21 percentage points less than Mediobanca (+22% over the same reference period). The result of underperformance

(49) Source: Morgan Stanley (note dated 24 January 2025).

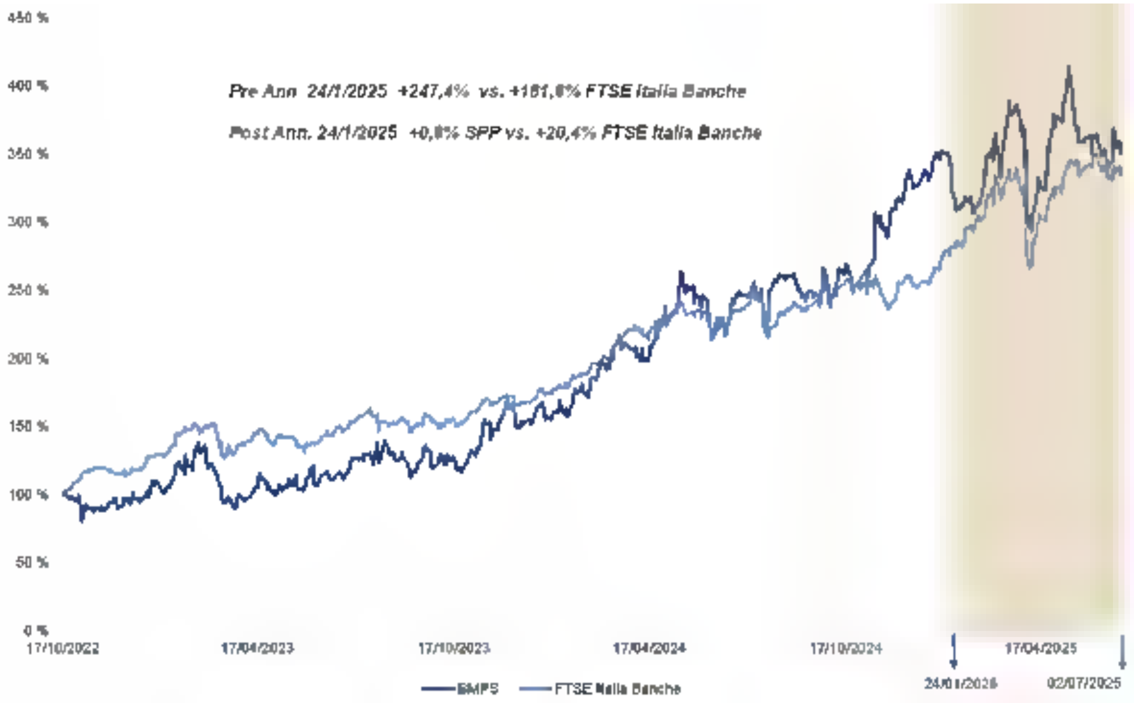
(50) As stated in the Offer Document, Jefferies is also MPS's financial *advisor*.

(51) Source: Jefferies (note dated 24 January 2025).

(52) Source: Autonomous Research (note dated 24 January 2025).

(53) Source: Citibank (note dated 24 January 2025).

relative to Mediobanca is also demonstrated by the current spread of -4% between the exchange ratio as of 8 July 2025 equal to 2.645x and the exchange ratio as of the Communication Date adjusted taking into account the dividends distributed by MPS and Mediobanca, respectively, of 2.533x.



2.3.5. Acceptance of the Offer precludes Mediobanca shareholders from accessing the expected benefits of the Offer on Banca Generali

The motivations behind the Offer on Banca Generali lie in Mediobanca's interest in carrying out a transaction of central importance for the Mediobanca Group, as it has a solid industrial and strategic foundation. As indicated in the press release published, on 28 April 2025, pursuant to Article 102, paragraph 1, of the TUF, and Article 37 of the Issuers' Regulations, Mediobanca believes that the integration with Banca Generali, creating a *leader* in the Italian and European *Wealth Management* sector, is in the interest of all Mediobanca Shareholders as the exchange of the stake held in Assicurazioni Generali for shares in Banca Generali configures for Mediobanca an efficient reallocation of capital in an industrial *business*, highly synergistic and with interesting growth prospects.

In particular, the combination of Mediobanca and Banca Generali will allow the full exploitation of the potential of both banks, with a high capacity for value creation for the benefit of shareholders, customers, employees and all *stakeholders.* In particular (54):

(i) by leveraging the group's greater critical mass in the same area of operations, significant economies of scale and improved operational efficiency will be generated, with estimated gross cost synergies at full capacity of approximately €150 million with no social impacts;

(ii) the strengthening of the product offering, significant *cross-selling* and optimization of *partnership* agreements on the basis of *best practices* will allow, when fully implemented, to achieve estimated gross synergies of at least Euro 85 million at the revenue level;

(iii) the integrated *asset* and *liability management* and, in particular, the excess liquidity *buffer* will increase flexibility in the *funding* strategy and enable the achievement of estimated gross *cost of funding* synergies of €65 million per year;

(iv) the new banking group will have a greater ability to attract and retain the best talent, as well as to enhance the value of human resources and financial advisors, leveraging a strong and recognized *brand*, as well as solid prospects for sustainable growth, in line with its recent and past history;

(v) the group will maintain an extremely strong capital position, with a *pro forma Common Equity Tier 1 ratio* of about 14% and a capacity to generate capital in the range of 270 basis points per year (up 20% from *standalone*).

One-time integration costs are estimated at a total of 350 million euros gross.

As a result of the integration with Banca Generali, a unique *business* model group would be created: low capital absorption, limited exposure to interest rates and credit risk, an attractive earnings *mix* (net income of Euro 1.5 billion, of which 50% from *Wealth Management*, 20% from *Corporate & Investment Banking*, and 30% from *Consumer Finance*), distinctive in *brand* and quality of human capital in which (55):

- *Wealth Management* becomes the predominant, as well as the priority, *business* of the Mediobanca Group, with revenues doubled to €2 billion (45% of consolidated revenues of €4.4 billion) and net income quadrupled to €0.8 billion (50% of Mediobanca Group's profit);
- *Corporate & Investment Banking* becomes increasingly synergistic with *Wealth Management*, continuing, in parallel, its process of internationalization and focus on activities that absorb less capital and produce commissions;

(54) Data calculated using Banca Generali's results as of December 31, 2024 and Mediobanca's 6 months, annualized including full achievement of synergies.

(55) Data calculated as indicated in the previous note 53.

- *Consumer Finance* confirms its constant capacity for growth in volumes, revenues and net income, and its role as a driver of net interest income and risk diversification within the Mediobanca Group.

As a result of the combination with Banca Generali, the Mediobanca Group would be enhanced in its earnings capacity, efficiency and value creation. Significant value creation for Mediobanca shareholders is expected ([56]) resulting from, among other things, a RoTE that would increase from 14% to more than 20% and growth in earnings per share single digit as to book earnings, double digit as to bank earnings.

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The strategic and industrial rationale of the Offer on Banca Generali, the synergies estimated by Mediobanca's Board of Directors regarding the aggregation between Mediobanca and Banca Generali as well as the consequent creation of value for Mediobanca's Shareholders are based on the assumption that Mediobanca remains an autonomous entity focused on highly specialized and profitable *businesses*, such as *Wealth Management* and *Corporate & Investment Banking*, and therefore not integrated into the MPS Group.

Otherwise, should the MPS Offer be finalized and Mediobanca be integrated into the MPS Group, the strategic rationale for the Offer on Banca Generali would fail due to, among other things, the profound differences between the *business* models of MPS, on the one hand, and Mediobanca and Banca Generali, on the other; so that the aggregation between Mediobanca (post-integration into the MPS Group) and Banca Generali will not allow the synergies estimated for the Offer on Banca Generali, further destroying value for Mediobanca's current shareholders.

In summary, the Offer on Banca Generali will allow Mediobanca Shareholders to realize greater value than both the growth expected from the Plan 2025-2028 "*One Brand-One Culture*" on a *stand-alone* basis, and especially the MPS Offer, given the market positioning, *business* model, and synergies that can be realized. The following tables illustrate, by way of example, the differences between the Banca Generali Offer and the MPS Offer:

([56]) Data calculated as indicated in the footnote above.

1) Fully realized synergies (pre-tax): €300 million of which 50% from costs, 22% from funding, 28% from revenues; 2) Including fully realized synergies; 3) Total return, including SBB, calculated on MB's weighted average price (VWAP) in the last month before the announcement of the Offer on Banca Generali

Therefore, from the perspective of Mediobanca Shareholders, the Offer on Banca Generali is to be considered, from an industrial and strategic point of view, as an alternative transaction to the MPS Offer.

Based on the foregoing, the Board of Directors therefore believes that the benefits that Mediobanca expects to achieve through the Offer on Banca Generali should be adequately considered by Mediobanca Shareholders in deciding whether or not to become MPS shareholders.

2.4. The combination of MPS and Mediobanca and the consequent achievement of the strategic objectives of the Offer are subject to significant risks and elements of uncertainty

The Board of Directors points out that the integration of Mediobanca into the MPS Group presents elements of risk and will not allow the creation of value for Mediobanca Shareholders.

At least the following risk elements should be considered, among others: (i) the absence of a business plan for the entity resulting from the potential Merger; (ii) the potential Merger of Mediobanca into MPS presents elements of uncertainty and riskiness; and (iii) MPS does not have *a track-record* of acquisitions and integrations of business entities of comparable size and characteristics to Mediobanca.

(i) Absence of a business plan for the combined MPS - Mediobanca entity.

As of the Date of this Issuer Communication , taking into account the information made public by MPS, including the information in the Offer Document and the Exemption Document, MPS has not yet approved a new consolidated business plan for the MPS Group reflecting the completion of the acquisition of Mediobanca. In this regard, MPS expects that the business plan for the new entity resulting from the integration of Mediobanca into the MPS Group will be approved only after the completion of the Offer (according to a timeline yet to be defined). In Paragraph 3.3.7 of the Exemption Document, MPS specifies*, inter alia*, that "*There are in fact several factors that could cause BMPS' actual results and performance to differ significantly, both in its current configuration and in its possible post-Transaction configuration, from what is explicitly or implicitly stated in any forward-looking statement.*"

Mediobanca Shareholders therefore find themselves having to evaluate the Offer in the absence of a consolidated plan on which to base their evaluations and their decision whether to adhere, becoming shareholders of MPS.

In this regard, please note that, as of the Date of the Issuer's Notice, the most recent medium- to long-term projections available for MPS—as indicated in the 2024-2028 business plan—date back to 6 August 2024, while on 6 February 2025—during the presentation of the fourth quarter 2024 results—MPS presented its guidance for 2025, which lacks the details necessary to understand the factors/actions underlying these performance expectations.

(ii) Significant uncertainties surrounding the integration of Mediobanca and MPS and the realization of the resulting synergies

As indicated in Warnings A.8 of the Offer Document, MPS points out in particular that "[r]*egardless of the potential Delisting of Mediobanca, the Offeror does not exclude the option of evaluating in the future, at its discretion, the implementation of any other extraordinary transactions and/or corporate and business reorganizations that may be deemed appropriate, in line with the objectives and rationale of the Offer, including the potential merger by incorporation of the Issuer into the Offeror or into another company of the MPS Group, without prejudice to the commencement of the necessary corporate, authorization and regulatory procedures, also for the purposes of the potential Delisting. With regard to the potential merger, the Offeror specifies that if the Threshold Condition* *is not met and the Offeror decides to waive it (without prejudice to the Minimum Threshold Condition), the Offeror may not be able, following the Offer, to approve the potential merger with the only favourable vote of the Offeror itself. Regarding the potential merger, it should be noted that, in such a hypothetical situation, a proposal will be presented to the competent bodies of both the Issuer and the Offeror to proceed with this transaction so that they may convene the relevant extraordinary shareholders' meetings and, consequently, activate all customary safeguards as mandated by applicable laws and regulations.*

As of the Offer Document Date, the Offeror has not taken any decision regarding any extraordinary transactions and/or corporate and business reorganizations of the MPS Group (including the potential merger by incorporation of the Issuer into the Offeror or into another company of the MPS Group) following the aggregation with the Mediobanca Group, as a result of the completion of the Offer."

In contrast to the most recent practice, the circumstance that the Merger between Mediobanca and MPS is not framed as a clear objective of the transaction to facilitate the full integration of the two entities emphasizes the absence of the industrial and strategic rationale of the Offer, highlighting a significant lack of information on Mediobanca's future scenarios to the disadvantage of its Shareholders.

Moreover, as pointed out in Section 4.2 of the Issuer's Notice and as highlighted by the Offeror itself in Warnings A.8 of the Offer Document, there are major uncertainties about MPS's ability to approve any resolution in the Shareholders' Meeting in extraordinary session (especially the Merger) in the event that the Offeror would come to hold, as a result of the Offer, a stake of less than 50% of Mediobanca's share capital.

In fact, it should be pointed out that the disclosure regarding the possible Merger between Mediobanca and MPS (or a company of the MPS Group) is at least partial and deficient, since the Offer Document does not illustrate in detail, for the benefit of Mediobanca Shareholders, the stringent safeguards provided for by the applicable regulations.

In this regard, should the Merger be proposed prior to the Delisting of Mediobanca, there would in any case be serious and structural profiles of uncertainty beyond any consideration of the *quorum* required for the approval of the Merger by the Extraordinary Shareholders' Meeting of Mediobanca and from the doubts as to the concrete possibility of MPS achieving such a *quorum*.

The Merger would be indeed subject to the rules set forth in the Regulation on transactions with related parties and associated persons adopted by Mediobanca, which provides for the activation of specific and stringent safeguards aimed at ensuring the transparency and fairness of the transaction, from a substantive and procedural standpoint.

In particular, with regard to the preliminary investigation to be conducted by Mediobanca's Board of Directors on the Merger and the resulting resolution:

- Mediobanca's Related Parties Committee will have to be involved in the preliminary phase and in the negotiation phase. More in detail, the said Committee would be the recipient of a timely and complete flow of information and could request information as well as make comments to the Mediobanca bodies in charge of conducting the Merger negotiations;
- the resolution of the Board of Directors on the Merger project should be adopted on the basis of a reasoned opinion issued by the Related Parties Committee on Mediobanca's interest in the completion of the Merger as well as on the convenience and substantial fairness of the Merger and, therefore, also of its exchange ratio.

In addition, should the Related Parties Committee express a negative opinion on the Merger, pursuant to the Regulations on Transactions with Related Parties and Connected Persons adopted by Mediobanca, Mediobanca's Board of Directors would not be able to submit the Merger proposal to the Shareholders' Meeting, and therefore the related terms and conditions would have to be renegotiated and submitted again to the Related Parties Committee for its opinion.

That being said, in Paragraph G.2 of the Offer Document, MPS specifies that " *preliminarily and for the sake of clarity, it should be noted that any reference in this Paragraph G.2 to the effects arising out from the integration, combination, and aggregation of MPS and Mediobanca as a result of the Offer do not require a potential merger by incorporation of Mediobanca into MPS or into another company of the MPS Group and refer, on one hand, to a scenario where MPS exercises legal control over the Issuer and, on the other hand, to a scenario where MPS exercises de facto control over Mediobanca*."

As stated in Section 3.3.4 of the Exemption Document ("*Risks associated with the expansion of revenue sources and expected synergies* "), the achievement of cost, revenue, and *funding* synergies depends on several factors, including MPS's ability to:

(i) respond to changes in the market and business environment during the process of integrating operational and support functions;

(ii) effectively manage the process of staff change and adaptation, reserving sufficient time to implement necessary changes; and

(iii) successfully define and implement a new strategy and organizational and governance model for the merged entity;

(iv) effectively manage any obstructive or confrontational conduct by parties hostile to the Offer.

In addition, MPS makes it clear–again in the aforementioned paragraph of the Exemption Document–that the aforementioned forecasts "*are also subject to risks that may impact the position of the Offeror, including potential inaccuracies and/or errors in the assessments made prior to the acquisition, which in turn may necessitate a revision of* *the estimated economic benefits or certain values such asthe assets acquired within Mediobanca*."

In light of the uncertainties surrounding the realization of synergies, MPS represents that it will still be able to realize (i) 50% of the total synergies in 2026, a percentage that will rise to approximately 85% in 2027 and then find substantial full implementation in 2028, should it come to hold a stake in Mediobanca's share capital equal to or greater than the Threshold Condition (*i.e,* 66.67% of the Issuer's share capital), or (ii) 50% of the synergies expected in the three years following the completion of the Offer, anticipating full implementation in the first part of 2030, should it come to hold a stake lower than the Threshold Condition.

In addition, MPS represents that events relating to Mediobanca's corporate structure, outside the Offeror's control, could occur, potentially delaying the achievement of the estimated synergies, as well as having a negative impact on the MPS Group's post-transaction results and *performance*.

Indeed, the absence of a clear and precise vision regarding the implementation of the integration between the Offeror and the Issuer means that MPS and Mediobanca would continue to operate as legally separate entities, with different business organizations, distinct characteristics, and potentially unaligned corporate interests. Regardless of the level of acceptances to the Offer, according to the Board of Directors of Mediobanca, the actual creation of value remains uncertain and even more difficult to predict in the current context of complexity and low visibility regarding macroeconomic developments and MPS’s future prospects.

In addition, the legal, organizational and managerial separation of MPS and Mediobanca would result in significant operational obstacles and additional economic burdens that would lead to a significant reduction in the synergies announced by MPS, with inevitable repercussions on MPS's ability and capacity to achieve the *targets* projected to Mediobanca's Shareholders.

In light of the foregoing, Mediobanca Shareholders are urged to consider the significant uncertainties as to whether MPS can actually proceed with the full integration of the two entities and the probable negative impacts on the value of the MPS Shares offered as the Consideration and on MPS's actual reduced ability to distribute profits in the future that would occur if, as a result of the Offer, the Merger is not approved or if, for any reason, the Merger is not carried out.

(iii) MPS does not have a track-record of acquisitions and integrations of businesses of comparable size to Mediobanca

In the opinion of the Board of Directors, MPS does not have a *track-record* of successful acquisitions of players of comparable size, geographic coverage and *business* models to Mediobanca. On the contrary, apart from the acquisition of Banca Antonveneta S.p.A. in 2008 - not comparable to the integration of Mediobanca in terms of *business* characteristics and specificity of the historical reference context and in any case at the origin of the serious difficulties subsequently encountered by MPS – the latter, as anticipated, has mainly carried out corporate operations aimed at divesting equity investments as well as restructuring its portfolio and thus simplifying the architecture of the MPS Group ([57]). In recent times, MPS has generally shown little vocation for growth by external lines and extraordinary operations, having not carried out any significant integration of other banking or financial entities.

The only real acquisition, other than the acquisition of Banca Antonveneta S.p.A., which in any case certainly lacked a relevance comparable to the aggregation between MPS and Mediobanca, was that of Biverbanca – Cassa di Risparmio di Biella e Vercelli S.p.A. in 2007, an institution operating in eastern Piedmont, which was functional in strengthening MPS's presence in northern Italy.

However, in 2012, having to strengthen its capital position and respond to the demands of European supervisory authorities, MPS was then forced to sell Biverbanca – Cassa di Risparmio di Biella e Vercelli S.p.A. to the Cassa di Risparmio di Asti group.

Finally, it should be noted that in the banking sector, "hostile" acquisition and/or combination transactions, such as the MPS Offer, present a high execution risk compared to other transactions, with uncertain and unforeseeable impacts for *stakeholders*. Indeed, the management of the *post-merger* integration process (so-called *post-merger integration*) and its timely and prior planning represent crucial elements for the success of any extraordinary transaction, especially in a complex and vital sector for sustaining the economy such as banking.

2.5. MPS is exposed to significant governance and legal risks

2.5.1. The presence of the same shareholders in MPS, Mediobanca and Assicurazioni Generali in the context of an offer exclusively in shares, configures a potential mismatch in interests with respect to the rest of the shareholding structure

The Offer is characterized by the presence of significant shareholder entanglements in Delfin S.à r.l. ("**Delfin**") and Francesco Gaetano Caltagirone ("**Caltagirone**" and together with Delfin, the "**Relevant Shareholders**"), as outlined below:

– based on the public information available as of the Issuer's Release Date, in MPS, in which Delfin is the largest private shareholder with 9.866% of the relevant share capital and Caltagirone holds 9.963% of the relevant share capital,

– based on the Shareholders' Register of Mediobanca, in Mediobanca, in which Delfin holds 19.490% of the relevant share capital and Caltagirone holds 9.853% of the relevant share capital,

([57]) It should be noted that recently, as indicated in MPS's Interim Management Report as at 31 March 2025, on 13 June 2024 the Board of Directors of MPS approved an exclusivity agreement with a private equity fund for the disposal of its subsidiary Monte Paschi Banque S.A., with completion expected by the end of 2025.

– based on the public information available as of the Issuer's Release Date, in Assicurazioni Generali, in which Delfin holds about 10% of the relevant share capital, Caltagirone about 7% of the relevant share capital, and Mediobanca about 13.020% of the relevant share capital.

It should be noted that the presence of the same Shareholders in MPS, Mediobanca, and Assicurazioni Generali in the context of an offer exclusively in shares, would configure a potential misalignment of the interests of these Shareholders with those of the rest of the shareholding structure.

Indeed, these Shareholders, by reason of the shareholder entanglements depicted above, might have its own interest in the success of the MPS Offer potentially independent of and in addition to the interest of all other Mediobanca Shareholders in maximizing the value of their own stake in Mediobanca. Consequently, and because of this conflict of interest, it is possible that these shareholders will adhere to the Offer even where such a transaction does not, in itself, represent the best opportunity to enhance the value of Mediobanca and thus of their own stake in it. Among other things, being shareholders of both MPS and Mediobanca, Delfin and Caltagirone by adhering to the Offer as Shareholders of Mediobanca would have the possibility of offsetting the dilutive effect of their own shareholding caused by the Capital Increase Reserved to the Offer.

Furthermore, consider that, in the event of a possible increase in the cash consideration by MPS, beyond the doubts and uncertainties about the financial sustainability for MPS of such a decision, Delfin and Caltagirone Shareholders would be able, by adhering to the Offer, to benefit from the cash component of the Consideration and thus offset the reduction in the value of the shares they hold in MPS that would be determined due to the monetary outlay.

Therefore, the signaling value of the possible intention of such Mediobanca Shareholders to adhere to the Offer should, in the opinion of the Board of Directors, be evaluated with particular care and caution by all Mediobanca Shareholders.

** * **

A further profile of significant criticality of the Offer concerns the group's ownership structure that would result upon completion of the transaction.

The Exemption Document (see Paragraph 4.5) does not provide projections on the composition of MPS's shareholding structure should the acceptances be lower than 66.67% of Mediobanca share capital. In particular, the Offer Document and the Exemption Document leaves undetermined what role Delfin and Caltagirone, whocould significantly increase their holdings in MPS by adhering to the Offer.

This information gap is particularly relevant in light of European and national regulations on ownership structure and market transparency.

Indeed, pursuant to the regulations on ownership structures, the possibility that significant shareholders, already strategic in Mediobanca's current ownership structure, reach shareholdings in MPS implies the need to obtain prior authorization from the

European Central Bank, pursuant to Articles 19 et seq. of the TUB and Articles 22 et seq. of Directive 2013/36/EU.

The Offer Document, however, does not clarify whether this eventuality has been considered, nor whether the necessary interlocutions with the Supervisory Authorities have been initiated or the relevant applications have been submitted.

If Delfin and Caltagirone, already co-existing in Mediobanca's shareholding structure, at the outcome of the OPS would integrate a case of "*concerted control*," the latter would require prior authorization from the European Central Bank, pursuant to Article *22-bis* of the TUB and Part I, Chapter IV, of the 26 July 2022 Supervisory Provisions on Ownership Structures.

The lack of visibility on all these aspects constitutes a significant information deficit and reinforces uncertainty about the actual supervisory and *governance* structure of the group that would result from the transaction.

The result is, for the offeree, a condition of objective uncertainty about the identity and nature of the shareholding structure resulting from the transaction, which seriously and substantially affects the possibility of making an informed and conscious choice.

It should be noted that, should MPS come to hold a shareholding at least equal to 66.67% of Mediobanca's shares upon the outcome of the Offer (a stated goal), the holdings of Delfin and Caltagirone would exceed in the aggregate the 30% in the post-Offer MPS and, in any case, would exceed the 10% threshold even when considered individually. The weight of the two shareholding positions would be even greater in a scenario of acceptances to the Offer lower than the 66.67% threshold and would be maximum in the event that MPS, in accordance with the provisions of the Offer Document (see Warnings A.1.1), exercised the option to consider the Threshold Condition waived upon reaching a shareholding equal to 35% of Mediobanca's voting rights (of which Delfin and Caltagirone together already hold more than 29.7%).

Please find below, by way of example, a table illustrating the shareholding structure of MPS post-Offer - taking into account significant shareholdings in MPS - under different scenarios of acceptance of the Offer by Mediobanca Shareholders. ([58]):

	Scenario of acceptance to the Offer (% of the share capital)			
Shareholders	**35%**	**50% + 1 share**	**66.67%**	**100%**
Delfin	26.8%	23.1%	20.1%	15.9%
Caltagirone	16.7%	14.4%	12.5%	9.9%

([58]) The shareholdings in MPS's share capital post-Offer provided in the table have been calculated taking into account the shareholdings in (i) the share capital of MPS, as resulting from publicly available information as of the Date of the Issuer's Notice, and (ii) the share capital of Mediobanca, as resulting from its Shareholders' Register.

Banco BPM	5.7%	4.9%	4.2%	3.4%
MEF (Minister of Finance)	7.4%	6.4%	5.5%	4.4%
Other shareholders	43.4%	51.2%	57.6%	66.5%
Total	**100%**	**100%**	**100%**	**100%**

Should the necessary regulatory approvals not be obtained by the Significant Shareholders before the completion of the Offer, Mediobanca's share price could decline in the event that such shareholders are required to sell on the market the shares exceeding the regulatory thresholds.

2.5.2. Pending legal proceedings and provisions declared by MPS.

Based on MPS's published interim report as of 31 March 2025, the MPS Group is still involved for various reasons in judicial proceedings (civil, criminal, and administrative), as well as subject to out-of-court claims arising from the conduct of its business and exposed to risks related to contractual guarantees for a total *petitum* of approximately €3.5 billion.

Specifically, this *petitum* is divided as follows:

- court proceedings with a total *petitum*, where quantified, of Euro 3,165.1 million; within this class, legal disputes are identified with a total *petitum*, where quantified, of Euro 3,091.4 million, of which approximately Euro 1,581.9 million is the *petitum* pertaining to disputes classified as "probable" and approximately Euro 1,509.5 million is the *petitum* attributed to disputes classified as "possible" at risk of losing the case;
- out-of-court claims with a total *petitum*, where quantified, of €55.9 million, of which approximately €42.0 million is classified as "probable" loss risk and approximately €13.9 million as "possible" loss risk; and
- risks related to contractual guarantees with a total *petitum*, where quantified, of €271.3 million, of which €63.5 million is classified as "probable" loss risk and approximately €207.8 million as "possible" loss risk.

As of 31 March 2025, the adjustments and provisions amounted to about Euro 500 million, corresponding to a net *petitum* of about Euro 3 billion – equivalent to about 35% of the bank's *Common Equity Tier 1* as of the same date – about half of which is attributable to disputes classified by MPS as at risk of "probable" loss.

It should be noted that, as is natural in the case of pending legal proceedings, it cannot be ruled out that any preliminary and trial findings that are significantly different from these estimates may - also in the light of jurisprudential developments - lead to the need for a revision *in peius* of the same by MPS, highlighting the insufficiency of these provisions. Therefore, despite the gradual decrease in overall *petitum* over the years, the aforementioned exposure to litigation risk continues to represent a structural vulnerability to MPS's capital stability.

Despite the absence in the Exemption Document of a specific risk factor on legal litigation, Mediobanca's Board of Directors expresses strong concern about the very high number of outstanding litigations and the amount of *petitum*. MPS's litigation figures take on even more significance when compared with those of Mediobanca, which, as of 31 March 2025, reports approximately 16 pending litigation, for a total *petitum* of Euro 71 million, plus expenses and interests, and provisions for risks of Euro 46 milion.

2.5.3. Pending criminal proceedings.

The Offer Document and other documents published by MPS in connection with the Offer, make no mention of the pending criminal trial regarding possible falsehoods in MPS's financial statements by corporate officers in fiscal years 2015 and 2016. On 6 June 2025, the Preliminary Hearing Judge (*giudice dell'udienza preliminare* - GUP) at the Court of Milan, ordered the indictment of several MPS managers, including the former Chairman and former CEO of MPS (Mr. Profumo and Mr. Viola) for falsehoods in the 2015 financial statements and the 2016 half-yearly report, as well as for the crime of market manipulation (Article 185 of the TUF) and false prospectus (Article n *173-bis* of the TUF).

The indictment is expected to relate in particular to irregularities in the accounting treatment of so-called "impaired loans" (the "NPLs"), allegedly perpetrated to obtain the so-called "precautionary recapitalization" through state aid in 2017, as also seems to emerge from the reports and technical reports filed in the context of criminal case No. 33714/2016 R.G.N.R. (by experts Bellavia-Ferradini and Chiaruttini-Minetto) from which it can be inferred that (i) MPS's financial statements from 2012 to 2017 were non-compliant due to the failure to write down receivables in violation of applicable accounting standards (IAS 1, IAS 39); (ii) the adjustments of €4 billion recorded (posthumously) in the interim financial statements as of 30 June 2017 were part of the omitted write-downs on loans related to the 2015 financial statements of approximately €7 billion (also reported to MPS by the ECB); and (iii) as of December 31, 2016, MPS had lower equity than officially reported in the financial statements and would not, as a result, qualify for state aid. Since the state aid was granted in 2017 on the basis of the accounting data presented by MPS in its 2015 financial statements and 2016 half-yearly report, the possible falsity of these entries calls into question the legitimacy of the state aid.

As part of a further investigation concerning an alleged fraud against the state (Article 640-bis of the Criminal Code - Criminal Proc. 19923/24 R.G.N.R.) the Preliminary Investigation Judge ("*giudice per le indagini preliminary*") of the Milan Court, on 28 May 2024, noted verbatim that "*it does not seem unreasonable that the false corporate communications may have misled the granting authority, thus unfairly securing public* *funding, in the absence of the conditions that would have justified it*," and then instructed prosecutors to ascertain whether the representations made by the then MPS executives were accurate, true and correct.

It should be recalled that the European Commission declared the 2017 state aid lawful only if consistent with the BRRD (see Article 32), which allows precautionary recapitalizations under certain conditions, including that the aid "*must be limited to solvent institutions," "must not be used to offset losses that the institution has suffered or is likely to suffer in the near future*," and "*must be precautionary and temporary in nature*."

In light of the above, it would appear that MPS has been in a situation of regulatory capital below the minimum requirements since 2015. This would explain why the State aid provided through the 2017 precautionary recapitalization was followed by further injections of public capital, including, in particular, €1.6 billion through the subscription of a new capital increase in 2022 by the MEF.

The documents available in the aforementioned criminal proceedings reveal circumstances that neither the ECB nor the European Commission could have known on the basis of the information available at the time, and a situation that differs from that known and taken into account by the ECB and the European Commission. Therefore, ot could not be excluded that, as specified below, the competent authorities may reassess the decisions taken at the time, with obvious impacts on the Offer.

2.5.4. The investigations into the sale of the stake in MPS by the MEF in November 2024

Leading Italian and international newspapers in June 2025 reported that the Milan Public Prosecutor's Office is conducting a criminal investigation for possible market manipulation and obstruction of the Supervisory Authority regarding the block sale, through so-called Accelerated Book Building ("ABB"), of a 15% stake in MPS on 13 November 2024. Specifically, the press highlights several anomalies in ABB's procedure by which the MEF, through its *bookrunner* Banca Akros (a subsidiary of Banco BPM), sold the 15% stake in MPS to Delfin (3.5%), Caltagirone (3.5%), Banco BPM itself (5%), and Anima Holding (3%). These anomalies include the fact that (i) the four bidders submitted almost simultaneous bids with the exact same premium (5%) over the MPS share price and (ii) to other bidders (including UniCredit, Norges, and Blackrock) interested in buying MPS shares, Banca Akros reportedly informed them how the placement had already ended. The possible illegality of the purchases made under the aforementioned ABB, including in violation of state aid provisions, could have repercussions on the ownership structure of MPS and the Offer.

3. Assessments of the Board of Directors regarding the Consideration.

Disclaimer: This chapter contains elaborations constructed for illustrative purposes only. The contents of this chapter, as well as the entire Issuer's Notice, do not in any way constitute, nor may they be construed as, a recommendation to accept or not to accept the Offer, nor do they replace the judgment of each Mediobanca Shareholder in relation to the Offer itself.

3.1. <u>Principal information on the Consideration contained in the Offer Document.</u>

The Board of Directors notes that the Consideration, as indicated, among other things, in Section E, Paragraph E.1, of the Offer Document is equal to 2.533 shares of the Offeror newly issued in execution of the Capital Increase Reserved to the Offer for each Mediobanca Share tendered to the Offer.

In particular, MPS specified that the Pre-Adjustment Consideration was determined by the Offeror's Board of Directors on 23 January 2025, based on its own analysis and considerations, carried out with the advice and support of J.P. Morgan and UBS. It should be noted that, for the determination of the Pre-Adjustment Price, no expert opinions prepared by independent parties or aimed at assessing the fairness of the same were obtained and/or used.

As stated in the Offeror's Notice, this Pre-Adjustment Price was equal, as of the Communication Date, to no. 2.300 MPS Shares for each Share Subject to the Offer tendered to the Offer and was determined on the assumption that, prior to the Payment Date:

(i) the Issuer and/or the Offeror did not approve or initiate any ordinary distribution (including interim dividends) or extraordinary distribution of dividends taken from profits and/or other reserves; and

(ii) the Issuer did not approve or initiate any transaction on its share capital (including, by way of example, capital increases or reductions) and/or on Shares subject to the Offer (including, but not limited to, the amalgamation or cancellation of shares).

As anticipated in Section 1.2 of the Issuer's Notice, MPS adjusted the Pre-Adjustment Consideration as a result of the payment of the MPS Dividend and the Mediobanca Interim Dividend.

Considering that the Offer Announcement provides for further cases of adjustment of the Consideration, without prejudice in any case to the Offeror’s right to exercise (or waive the exercise of) the related Condition of Effectiveness, where applicable, in relation to such specific event, the Consideration may be further adjusted upon the occurrence of other events indicated in the Notice on the Offer and mentioned above. Therefore, in the event that the Board of Directors of Mediobanca, in execution of the delegation granted by the Issuer's Extraordinary Shareholders' Meeting of 28 October 2024, proceeds - prior to the Payment Date - to cancel the Treasury Shares acquired in execution of the authorization of the same Ordinary Shareholders' Meeting of Mediobanca of 28 October 2024, and/or with any transactions to reduce the number of

Mediobanca shares outstanding, and/or with the payment of the remaining balance of the 2025 dividend, further adjustments to the Consideration will be made, without prejudice in any case to any revisions and/or amendments to the content and/or structure of the Offer.

For the purposes of the Offer, in view of the nature of the Consideration, which is represented by newly issued ordinary shares of the Offeror offered in exchange for ordinary shares of the Issuer tendered in acceptance of the Offer, the Board of Directors of MPS carried out an assessment of the Mediobanca and MPS shares with a view to providing a relative estimate of their values, based on publicly available data and information. The considerations and estimates made should therefore be understood in relative terms and with limited reference to the Offer. The valuation analyses carried out by the Board of Directors, in order to determine the Pre-Adjustment Exchange Ratio, were carried out from a comparative perspective and giving priority to the principle of relative homogeneity and comparability of the valuation methodologies applied.

The valuation methodologies and the resulting economic values of the shares of Mediobanca and MPS were identified for the purpose of determining the number of MPS shares to be issued to service the Offer, based on the outcome of the Offer. Under no circumstances are such valuations to be considered as possible indications of market price or value, current or prospective, in any context other than the one under consideration.

Specifically, the Offeror's Board of Directors, for the purpose of determining the Pre-Adjustment Consideration, has considered using the following valuation methods with equal relevance:

(i) the Market Quotations method;

(ii) the trading multiples method in the variant of the stock market price of comparable listed companies on their prospective earnings; and

(iii) the target price methodology highlighted by research analysts.

3.2. <u>Unfairness, from a financial point of view, of the Consideration</u>

The Board of Directors has endorsed the work done by Centerview Partners UK LLP (“**Centerview**”), Equita SIM S.p.A. ("**Equita**") and Goldman Sachs Bank Europe SE, Italian Branch ("**Goldman Sachs**" and, jointly with Centerview and Equita, the "**Financial Advisors**"), as described in the following paragraphs of this Issuer's Notice, and based on management assumptions and with the support of its financial advisors, has estimated the implied exchange ratio range, obtained through the use of the methodologies explained below.

In particular, taking into account that:

(i) as part of the analyses conducted for the purpose of preparing the fairness opinions, the Financial Advisors adopted different valuation methodologies,

(ii) each valuation methodology must be considered as an inseparable part of a single valuation process and, therefore, the analysis of the results obtained with each methodology must be read in the light of the complementarity created with the other criteria within a unified valuation process, and

(iii) the analyses conducted by the Financial Advisors are aimed at estimating the range of the exchange ratio and verifying the fairness of the Consideration from a financial point of view.

the Board of Directors of Mediobanca, based on management assumptions and with the support of its financial advisors, has estimated the selected exchange ratio range on the basis of the arithmetic mean of the results obtained by applying the main methods adopted by the Financial Advisors.

It should also be considered that Mediobanca's Board of Directors chose to conduct the valuation analyses by considering the effect of the dis-synergies that would be generated as a result of the integration of Mediobanca and MPS, as described in Section 2.3 of the Issuer's Notice, also considering that, as mentioned, MPS has not provided any indication regarding a plan for the integration of the two Groups and the retention of key figures.

In estimating the value attributable to the dis-synergy, the effect of the accelerated utilization of the DTAs of the new combined entity-assuming that the Offeror comes to fully own the share capital of Mediobanca (the "**New Combined Entity**"-compared to the utilization of MPS's DTAs on a *stand-alone* basis was also considered.

It should also be noted that the results of the analyses conducted take into account, with reference to Mediobanca, the positive value associated with the expected future capital gain from the sale of real estate owned by it in the Principality of Monaco, as disclosed to the market on 27 June 2025.

Based on the above, Mediobanca's Board of Directors estimated the following range for the exchange ratio:

Methodology	Minimum implied value of the exchange ratio	Maximum implied value of the exchange ratio
Dividend Discount Model	3.56x	3.93x
Present Value of Future Share Price	3.51x	3.99x
Trading multiples	3.46x	3.82x
Range identified	**3.51x**	**3.91x**
Average	**3.71x**	

The Consideration (equal to 2.533x) therefore represents a 32% discount compared to the average exchange ratio identified by the Board of Directors of Mediobanca, which is equal to 3.71x.

3.3. Fairness opinion of the Financial Advisors

3.3.1. Appointment of Financial Advisors.

In order to fully assess the Consideration from a financial perspective, the Board of Directors of Mediobanca separately appointed Centerview, Equita and Goldman Sachs as the Issuer’s financial advisors in relation to the Offer, with the aim of providing elements, data, and financial references useful to support its assessments.

The Financial Advisors conducted their analyses autonomously and independently and rendered, for the benefit of the Board of Directors, their fairness opinions on 10-11 July 2025.

Copies of those fairness opinions (which include the assumptions on which they are based, the procedures adopted, the scenarios examined, and the limitations on the analyses performed in connection with those opinions), to which reference is made for further information, are attached to the Issuer's Notice *sub* Annex 1, Annex 2 and Annex 3.

3.3.2. Valuation methodologies used by the Financial Advisors.

For the purposes of preparing their fairness opinions – and in line with the standard practices applied by leading Italian and international investment banks in issuing similar fairness opinions and conducting similar valuations – the Financial Advisors used data, information, and documents provided by Mediobanca and/or publicly available, carrying out a series of financial analyses based on the application of valuation methodologies commonly accepted as best practice in the financial sector, in order to estimate the exchange ratio range and determine whether or not the Consideration is financially fair.

The process of preparing a fairness opinion is a complex analytical process, involving the selection of the most appropriate financial analysis methodologies for the case and, therefore, the application of those methodologies to the concrete circumstances. None of the valuation methodologies indicated below should therefore be considered individually, but each valuation methodology should be considered as an inseparable part of a single valuation process and, therefore, the analysis of the results obtained with each methodology should be read in the light of the complementarity that is created with the other criteria as part of a unified valuation process.

It should be noted that the Consideration offered by MPS does not consist of cash, but consists of an exchange ratio between the Mediobanca Shares and the newly issued MPS shares. For this reason, the valuation of the Consideration was carried out by reference to ranges of the implied value of the exchange ratio determined on the basis of estimates of ranges of economic values for each among Mediobanca, MPS and/or the New Combined Entity obtained by applying the valuation methodologies described below .

The estimates on which the analyses carried out by the Financial Advisors are based and the exchange ratio ranges obtained through the application of the various methodologies used are not necessarily indicative of current or future values or results, which could deviate even significantly in reality from those underlying such analyses. Any analysis regarding the value of companies or financial instruments therefore does not constitute (nor is it intended to constitute) estimates of the prices at which such companies and financial instruments may be bought or sold in the marketplace.

Although the following exposition does not constitute an exhaustive description of all the analyses performed and factors taken into consideration by the Financial Advisors for the purpose of drafting the fairness opinions, in the present case, the following valuation methodologies were considered as most relevant:

a) Dividend Discount Model, in the Excess Capital variant – Main methodology;

b) Present Value of Future Share Price – Main methodology;

c) Trading multiples – Main methodology;

d) Regression analysis (P/TBV vs RoTE) – Control methodology;

e) Stock Price Analysis – Control methodology.

It should also be noted that each Financial Advisor individually used only some – and not all – of the valuation methodologies described above. For further details about the methodologies applied by each Financial Advisor, please refer to the contents of their respective fairness opinions.

In applying the above valuation methodologies, where relevant, the following prospective data prepared by the management of Mediobanca were used as reference:

(i) as to Mediobanca, the prospective data included in the 2025-2028 projections, as approved by the Board of Directors on 26 June 2025, disclosed to the market on 27 June 2025, and the forward-looking data relating to Mediobanca's capital position;

(ii) as for MPS, the prospective data on the basis of reports published by research analysts (so-called consensus);

(iii) as for the New Combined Entity, the prospective data based on the sum of the data for Mediobanca and MPS referred to in points (i) and (ii), adjusted to take into account synergies and dis-synergy and the DTAs as well as the forward-looking data relating to the capital position of the New Combined Entity.

It should be noted that, as part of the valuation of MPS and/or the New Combined Entity, the benefit associated with the presence of both currently recognized DTAs and unrecognized DTAs in MPS's financial statements was taken into account.

Moreover, as already reported in Section 3.2. of the Issuer's Notice, the valuation process took into account additional components of value not reflected in the prospective estimates of the individual entities used for the purposes of applying the valuation methodologies:

- with reference to Mediobanca: the positive value associated with the future capital gain from the sale of real estate owned by it in the Principality of Monaco, expected between 2026 and 2028, as communicated to the market on 27 June 2025;
- with reference to MPS and/or the New Combined Entity: (i) the negative value associated with the revenue and funding dis-synergies described in Section 2.3.3 of the Issuer's Release prudentially considered in the case of the Merger; (ii) the positive value associated with the cost synergies and related integration charges described in Section 2.3.3 of the Issuer's Notice conservatively considered in the case of the Merger; (iii) the positive value associated with the acceleration of the New Combined Entity's DTAs compared to the use of MPS's DTAs on a *stand-alone* basis; (iv) the positive value linked to the future capital gain arising from the sale of real estate owned by Mediobanca in the Principality of Monaco referred to above.

These components were considered in the application of all valuation methodologies.

The following is a brief and non-exhaustive description of the valuation methodologies used.

Dividend Discount Model, in the Excess Capital variant.

The *Dividend Discount* Model method in the *Excess Capital* variant ("*Dividend Discount Model*" or "DDM") is based on the assumption that the economic value of a holding company is equal to the sum of the present value of the following: (i) the cash flows of potential future dividends distributable to shareholders generated over the chosen time horizon without affecting the level of capitalization necessary to maintain a predetermined *target* level of long-term regulatory capital - these flows are thus independent of the dividend policy actually planned or adopted by *management*; and (ii) the long-term value of the company (c.d. "*terminal* value") calculated as the present value of a perpetual annuity estimated on the basis of (a) a sustainable dividend for the fiscal years following the explicit forecast period, consistent with a *pay-out* ratio (dividend/net income ratio) that reflects sustainable steady-state profitability based on the chosen level of capitalization, and consistent with a long-term growth rate or, alternatively, (b) applying the price multiple / prospective net income ("P/E") to a sustainable profit, where the P/E multiple is in line with the company's historical performance.

These future dividend flows are discounted by taking as a reference, among other data, an appropriate *range of* cost of capital, calculated using the so-called "*Capital Asset Pricing Model*" (or CAPM).

Present Value of Future Share Price

The *Present Value of Future Share Price* method represents the illustrative present value of the future price and future dividends per share and is based on financial projections of the respective entities being valued for a defined time horizon. The future price per share is estimated by applying a *range* of price/ prospective net income ("P/E") multiples to a future earnings, where the *range* of P/E multiples is in line with the company's historical performance. This future value and future dividends are discounted by taking as a reference an appropriate cost of capital calculated using the CAPM.

Trading multiples methodology

According to the trading multiples methodology, the economic value of a company can be estimated based on indications provided by the stock market with reference to a sample of listed companies.

In particular, the trading multiples methodology is based on the determination of multiples calculated as the ratio between stock market values and economic, equity, and financial figures of the selected sample of listed companies. These multiples are then applied, with appropriate integrations and adjustments, to the corresponding figures of the company being valued.

For the purposes of the Offer, and based on the specific characteristics of Mediobanca and MPS as well as market practice, the prospective price/earnings multiple (“P/E”) was selected.

Regression analysis (P/TBV vs RoTE).

Based on the regression analysis methodology, the economic value of a company can be estimated on the basis of the correlation, where statistically significant, between the stock prices of companies deemed to be comparable and magnitudes of economic, equity, financial, or operating-related nature of the companies themselves.

Specifically, on the basis of Mediobanca's and MPS's own characteristics and market practice, statistical regression was used between the price/tangible equity multiples of selected samples of listed companies deemed comparable and their respective prospective profitability levels expressed by return on tangible equity (RoTE).

Specifically, regression analysis was applied by relating the P/TBV multiple to the recurring RoTE expected from the respective entities with reference to fiscal years 2026, 2027, and 2028.

The methodology was applied based on a sample of comparable Italian and European listed banks currently unaffected by possible extraordinary transactions.

Stock market price analysis

The stock market quotation method expresses the capital value of the company under analysis based on the capitalization of its securities traded on regulated stock markets.

Stock market quotations, in fact, summarize the market's perception with respect to the value attributable to them based on the information known to investors at a given time.

In applying this method, an appropriate balance must be struck between the need to mitigate, through observations over sufficiently extended time horizons, the effect of daily price volatility and the need to use a current figure indicative of a recent market value of the company's securities being valued.

The prerequisites for the appropriate application of the stock price method are as follows:

a) efficient markets, with reference to the systematic and timely consideration in pricing of all publicly available information;

b) large free float, in reference to the share of the share capital traded in the markets;

c) significant liquidity, with reference to the volume of daily trading involving the securities of the companies being evaluated.

For the determination of the *range* of trading ratios, it was deemed appropriate to use the averages of the official stock market prices of the common shares, weighted by their respective volumes traded at different time horizons and, prior to 23 January 2025 (inclusive), the last trading day of the shares prior to the Communication Date. As with the other methodologies used, the additional value creation/destruction components outlined above were also taken into account in the analysis of the Stock Prices.

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For further details about the methodologies applied by the Financial *Advisors*, please refer to the contents of their respective fairness opinions, attached to the Issuer's Notice under Annex 1, Annex 2 and Annex 3.

3.3.3. Summary of the analyses carried out by the Financial Advisors

(i) Centerview

Pursuant to Article 39, paragraph 1, letter (d) of the Issuers’ Regulation, the Board of Directors engaged Centerview as Financial Advisor to the Issuer, which issued its fairness opinion on 10 July 2025 (attached hereto as Annex 1). According to the fairness opinion issued by Centerview, as of such date and based on the factors and assumptions specified therein, the Consideration offered to Mediobanca Shareholders under the Offer Notice and the Offer Document cannot be considered fair to such shareholders from a financial point of view.

Subject to the assumptions and limitations (which are to be considered reproduced herein in full) contained in such fairness opinion, it should be noted that Centerview provided its opinion solely for the purpose of assisting the Board of Directors in its assessment of the Consideration from a financial perspective and that such opinion does not constitute an overall evaluation of the Offer, which is the responsibility of the Board of Directors under the TUF; moreover, such fairness opinion does not constitute a recommendation as to how any holder of Mediobanca Shares should act in relation to the Offer (or whether such holder should tender their Mediobanca Shares in the Offer or not), nor does it constitute any other type of recommendation.

It should be noted that the Consideration offered by MPS is not in cash but is represented by an exchange ratio between Mediobanca Shares and MPS Shares and, for this reason, its fairness must be assessed in terms of the relative value between the valuation of Mediobanca and that of MPS.

The valuation ranges identified were formulated solely for the purpose of determining an exchange ratio and also incorporate the impact of certain transaction-related effects, including cost/revenue, funding, tax, and operational synergies and dis-synergies, and therefore do not represent absolute values of Mediobanca and MPS shares and should be understood exclusively in relative terms, i.e. referring to the value of one bank relative to the other.

For further details, reference is made to Centerview's fairness opinion (attached as Annex 1), noting that the financial analyses conducted by Centerview resulted in the estimation of the following exchange ratio value ranges:

Methodology	Minimum implied exchange ratio	Maximum implied exchange ratio
Dividend Discount Model	3.69x	4.08x
Trading multiples	3.46x	3.82x

For both methodologies, the identified exchange ratio value ranges are based on the exchange ratio necessary to achieve a pro forma shareholding structure of the resulting group assuming that the Offeror acquires the entire share capital of Mediobanca and reflecting the value attributed to Mediobanca on a stand-alone basis compared to the overall value of the resulting group in the event of completion of the Offer on the proposed terms.

(ii) ***Equita***

Pursuant to Article 39, par. 1, let. d) of the Issuers' Regulations, the Board of Directors used Equita as the Issuer's financial advisor, which issued its fairness opinion on 11 July 2025 (attached hereto as Annex 2). According to the fairness opinion rendered by Equita, as of that date and based on the factors and assumptions specified therein, the Consideration offered to Mediobanca Shareholders pursuant to the Notice on the Offer and the Offer Document cannot be considered fair to such shareholders from a financial point of view.

Without prejudice to the assumptions and limitations (to be deemed reproduced herein in full) contained in the fairness opinion, it should be noted that Equita has provided its opinion solely for the purpose of assisting the Board of Directors in relation to and for the purpose of its evaluation of the Consideration from a financial point of view, and that this opinion is not rendered for the overall evaluation of the Offer delegated to the Board of Directors by the TUF; such fairness opinion does not, moreover, constitute a recommendation as to how a holder of Mediobanca Shares should act with respect to the Offer (or whether or not such holder of Mediobanca Shares should tender its Mediobanca Shares to the Offer), nor a recommendation of any other kind.

It should be noted that the Consideration offered by MPS is not in cash, but is represented by an exchange ratio between Mediobanca Shares and MPS Shares, and for this reason the fairness of the same must be assessed in terms of the relative ratio between Mediobanca's valuation and MPS's valuation.

The valuation ranges identified were formulated for the sole purpose of determining an exchange ratio and therefore are not representative of absolute values of Mediobanca and MPS shares and should therefore be understood solely in relative terms, that is, referring to the value of one bank relative to the other. It should be noted that the determination of the exchange ratio also incorporates the impact of certain effects related to the transaction, including synergies and dis-synergies in terms of costs/revenues, financing, taxation and operations.

Reference is made to the fairness opinion of Equita (attached as Annex 2) for further details. It should be noted that the financial analyses carried out by Equita resulted in the estimation of the exchange ratio value ranges summarised below.

Methodology	Minimum implied value of the exchange ratio	Maximum implied value of the exchange ratio
Dividend Discount Model, – *Main Method.*	3.43x	3.86x
Regression analysis (P/TBV vs RoTE) – *Control method*	3.26x	4.09x
Stock price analysis – *Control Method*	3.38x	4.13x

(iii) Goldman Sachs

Pursuant to Article 39, par. 1, let. d) of the Issuers' Regulations, the Board of Directors used Goldman Sachs as the Issuer's Financial Advisor, which issued its fairness opinion on 11 July 2025 (attached hereto as Annex 3). According to the fairness opinion rendered by Goldman Sachs, as of that date and based on the factors and assumptions specified therein, the Consideration offered to the Mediobanca Shareholders pursuant to the Offer Notice and the Offer Document cannot be considered fair to such shareholders from a financial point of view.

Without prejudice to the assumptions and limitations (to be deemed reproduced herein in full) contained in the fairness opinion, it should be noted that Goldman Sachs has provided its opinion solely for the purpose of assisting the Board of Directors in connection with and for the purpose of its evaluation of the Consideration from a financial point of view and that such opinion is not rendered for the overall evaluation of the Offer delegated to the Board of Directors by the TUF; such fairness opinion also does not constitute a recommendation as to how a holder of Mediobanca Shares should act with respect to the Offer (or whether or not such holder of Mediobanca Shares should tender its Mediobanca Shares to the Offer), nor a recommendation of any other kind.

Reference is made to Goldman Sachs' fairness opinion (attached sub Annex 3) for further details. It should be noted that the financial analyses conducted by Goldman Sachs resulted in estimating the exchange ratio value ranges summarized below:

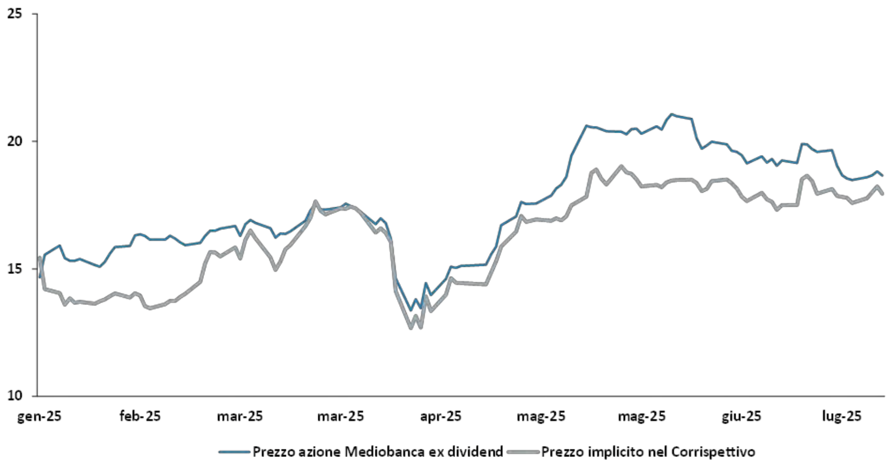
Methodology	Minimum implied value of the exchange ratio	Maximum implied value of the exchange ratio
Dividend Discount Model.	3.56x	3.85x
Present Value of Future Share Price	3.51x	3.99x

For both methodologies, the identified exchange ratio value ranges are based on the exchange ratio required to achieve a pro forma shareholding structure of the New Combined Entity that reflects the value attributed to Mediobanca on a stand-alone basis compared to the overall value of the New Combined Entity.

3.4. Since the Communication Date, the Consideration has remained always at a discount to the Mediobanca Share price

From the Communication Date to the Date of the Issuer's Notice, the Consideration has always reflected an implied discount to the Mediobanca Share price. In fact, during that period there was no stock market session in which the implied exchange ratio in official market prices was equal to or lower than the Consideration.

The following graph shows the evolution of the official price of the Mediobanca Share with respect to the price implied in the Consideration since the Communication Date. Note that the discount implied in the Consideration, relative to the Mediobanca Share price, has been at an average of approximately 7% on an *ex-dividend* basis.



The discount implied in the Consideration compared to the average exchange ratio identified by the Board of Directors of Mediobanca, as reported in Paragraph 3.2 of this Issuer's Notice, is equal to 32%. It should also be noted that, as of the date of this Issuer's Notice, the implicit discount in the Consideration compared to the Mediobanca Share price is equal to 3.9%.

3.5. Conclusions

In view of the foregoing, the Board of Directors of Mediobanca:

a) considers that the Consideration is not fair from a financial point of view and is entirely inadequate compared to the intrinsic value of Mediobanca's shares, taking into account both the outlook of the "*One Brand-One Culture*" Plan extended to 2028 and the risks associated with the integration of Mediobanca into MPS;

b) points out that, as of the Date of the Issuers' Notice, the Consideration does not recognize any premium to Mediobanca Shareholders and is at a discount compared to the Mediobanca share price as well as, therefore, completely misaligned with what is on average offered in comparable transactions.

4. Assessments of the Board of Directors regarding the Conditions of Effectiveness.

As stated in paragraph A.1 of the Offer Document, the Offer is subject to the occurrence of certain Conditions of Effectiveness.

The Conditions of Effectiveness are numerous and, in some cases, have a very broad and generic scope, thus granting the Offeror significant discretion in deciding whether to deem them fulfilled and therefore whether or not to proceed with the Offer. Furthermore, as indicated in the Offer Document, such conditions may be waived or amended, in whole or in part, by the Offeror.

The conditions for the effectiveness of the Offer are listed and commented on here in the same order of exposition followed by the Offer Document.

4.1. Preliminary Authorization Condition

According to the terms of the Offer Document, the Offer will be completed on the condition that*, inter alia*, "*Preliminary Authorizations are not revoked and/or amended for the purpose of including prescriptions, conditions or limitations which are not indicated as of the Offer Document Date*."

MPS also specified in Section A, Paragraph A.1.2 of the Offer Document that "*the Offeror has obtained, prior to the Offer Document Date, all the authorizations required by sector regulations in relation to the Offer,"* and that *" prior to the Offer Document Date, the Offeror also issued the following additional preliminary notifications*."

In formulating the Preliminary Authorization Condition, MPS does not exclude the risk that the Preliminary Authorizations already obtained may be "*revoked and/or amended for the purpose of including prescriptions, conditions or limitations which are not indicated as of the Offer Document Date ."*

Well, this risk factor – which was in no way highlighted, illustrated or detailed by MPS either in the Offer Document or in the Exemption Document, resulting in a serious informational gap to the detriment of Mediobanca Shareholders – constitutes an element of uncertainty for Mediobanca's Shareholders of extreme importance. In particular, given that adherence to the Offer – except in special cases (such as the launch of a competing public offering) – is irrevocable, a Mediobanca Shareholder who tenders its Mediobanca Shares to the Offer prior to any decision by the competent authorities granting the Preliminary Authorizations would no longer be able to dispose of its shares until its conclusion and would remain exposed to significant uncertainties, concerning, *inter alia*, (i) the revocation of one or more of the Preliminary Authorizations or the modification of one or more of them with the introduction of requirements, conditions or limitations, (ii) MPS's decision whether or not to waive the Preliminary Authorizations Condition in the face of such measures,(iii) in the event of waiver and completion of the Offer, MPS's ability to implement and comply with the requirements of the aforementioned authority, and finally, (iv) the effects that the imposed measures could have on MPS's future plans as represented and stated to Mediobanca Shareholders in the Offer Document.

4.2. Threshold Condition and Minimum Threshold Condition

According to what is stated in the Offer Document, the Offer will be completed on the condition that*, inter alia*, "*the Offeror holds a shareholding equal to at least 66.67% of the voting rights exercisable at the Issuer's shareholders' meeting (the "**Threshold Condition**")* "

MPS also specified in the Offer Document that " *However, the Offeror reserves the right to waive this Condition of Effectiveness and proceed with the purchase of all the Shares Subject to the Offer tendered in acceptance of the Offer, even if the number of Mediobanca shares is lower than that indicated above, provided that the shareholding* *held by the Offeror upon completion of the Offer – as a result of acceptances of the Offer and/or purchases made outside the Offer in accordance with the applicable regulations during the Acceptance Period (as possibly extended) – is at least equal to 35% of the voting rights that can be exercised at the Issuer's shareholders' meetings (the latter threshold being non-waivable) (the "**Minimum Threshold Condition**"*).

The provision of a double threshold – one set at 66.67% (as a *quorum* suitable to enable the Extraordinary Shareholders' Meeting to be controlled), the other set instead at the much lower level of 35% – reflects a lack of transparency regarding the true purposes of the Offer. In fact, while the 66.67% threshold indicates an intention to achieve full integration between the two entities, the second threshold, the truly non-waivable, of 35% indicates an intention to complete the transaction at any cost, even in the face of the risks of dis-synergies and value destruction highlighted in the previous Sections of this Issuer's Notice.

In Section A, Paragraph A.1.4 of the Offer Document, it is stated that MPS "*believes that – based on the Issuer's shareholding structure as of the Offer Document Date and the attendance rates recorded so far at Mediobanca's ordinary shareholders' meetings – the purchase of a shareholding included between the 35% and 50% of Mediobanca's voting share capital would enable the Offeror to obtain de facto control of the Issuer, by exercising a dominant influence at the ordinary shareholders' meeting of Mediobanca and impacting the general course of management.*"

Despite the fact that MPS's ability to exercise effective control over Mediobanca constitutes a qualifying element of the transaction proposed by MPS (with implications affecting the very feasibility of the industrial integration between the two banks), MPS has not provided (except for what is stated above) the analyses and assessments that should support and justify its conclusions, which instead appear at least uncertain and speculative.

At present, there is no factual basis indicating that MPS will be able to exercise control (even de facto), nor has MPS provided in the Offer Document any information, assessment, or consideration in this regard.

Should MPS come to hold a stake at least equal to the Minimum Threshold Condition, MPS would face a large free float represented by "outside" shareholders (amounting to approximately 65% of the share capital). In this regard, it should be noted that, based on Mediobanca's shareholding history, at the ordinary shareholders' meeting in October 2023 called to renew Mediobanca's Board of Directors, the shareholding rate was 76.323% of the share capital. In such a context, the 35% minimum threshold would not allow MPS to exercise any *de facto* control over Mediobanca. In this regard, as indicated in Paragraph C.2 of the Offer Document, the European Central Bank has not ruled out that MPS may dispose of the minority stake it may acquire in Mediobanca as a result of the Offer: "[...] *in the event that the Offer records an acceptance rate of less than 50%, the Offeror shall provide the ECB, within three months from the closing date of the Transaction:* [...] *in the absence of de facto control, a plan approved by the Board of*

Directors indicating the strategic approach to the acquired shareholding in Mediobanca, the criteria for maintaining or disposing of such shareholding together with the related objectives, timelines and main operational milestones".

If, following the Offer, MPS were to reach the 35% share capital threshold in Mediobanca almost entirely due to the acceptance by Delfin and Caltagirone, this would result in a scenario where only a minimal portion of Mediobanca's remaining shareholders would have tendered their shares in the Offer. In such a case, the majority of the risks and burdens associated with an unagreed, unnatural, and highly value-destructive combination would be shifted onto Mediobanca Shareholders - other than Delfin and Caltagirone - who represent 65% of Mediobanca's share capital. In the face of a transaction lacking any strategic, industrial, or financial rationale, the public support declared for the Offer by certain Mediobanca shareholders - who are also shareholders of MPS and Assicurazioni Generali (see Paragraph 2.3.5 of this Issuer's Notice) - would highlight the existence of an interest in the success of MPS's Offer that is potentially independent of and additional to the interest of the majority of the other Mediobanca Shareholders in maximising the value of their shareholding in Mediobanca.

Even more evidently, the minimum non-waivable threshold of 35% of acceptances would be insufficient to grant MPS the power to approve resolutions within the remit of the extraordinary shareholders' meeting, including, in particular, the Merger with Mediobanca.

Moreover, it should be noted that should MPS decide to waive the Threshold Condition and come to hold upon completion of the Offer a stake that would allow it to exercise only *de facto* control and not *de jure* control of Mediobanca, MPS would still not be able to:

(i) achieve all the estimated synergies in the time frame and manner envisaged in a scenario in which the level of shares tendered to the Offer would allow MPS to exercise *de facto* control over Mediobanca. It should be noted in this regard that, in Section A, Paragraph A.1.4 of the Offer Document, MPS specified that "*the cost and funding synergies, the expansion of revenue sources and related synergies, and the advantages deriving from the complementary nature of the business models of MPS and Mediobanca, as well as the strategic objectives of the Offer, will be achievable not only through the acquisition of legal control, but also in scenarios other than the acquisition of legal control (de facto control), albeit with possible variations and delays in their implementation. In particular, with regard to the maximum time frames and possible variations, it should be noted that the synergies, the expansion of revenue sources and the benefits and strategic objectives of the Offer would still be achievable in the amounts expected when fully implemented, albeit over a longer time frame of approximately 12-18 months, with at least approximately 50% of the projected synergies being achieved in the three years following the completion of the Offer and their full achievement expected in the first half of 2030*"; and

(ii) benefit from the acceleration in the use of DTAs. It should be noted in this regard that, in Section A, Paragraph A.1.4 of the Offer Document, MPS specified that " *the aforementioned acceleration in the use of DTAs is subject to the Offeror acquiring a shareholding of more than 50% in the share capital of Mediobanca"* and that *" , in the event that, upon completion of the Offer and following the potential waiver of the Threshold Condition, the Offeror comes to hold a shareholding equal to or less than 50% of the share capital of Mediobanca, the latter, even in a de facto control scenario, may not be included in the national tax consolidation scheme of Banca Monte dei Paschi di Siena S.p.A.; in such a case, MPS may continue to use the past consolidated tax losses to compensate the taxable income generated by the companies currently participating in the national tax consolidation scheme and, both the recording of Euro 1.3 billion of DTAs (currently off-balance sheet) as assets and the benefits deriving from the use of the DTAs will still be achieved, even if over a longer period of time. Specifically, the expected benefits would be achieved in 2036 with an average annual use of DTAs equal to approximately Euro 0.3 billion, also due to the projected increase in the tax base resulting from the synergies generated by the Transaction.*"

The above would evidently entail a significant negative reflection on, among other things, MPS's future results and thus, indirectly, for Mediobanca's Shareholders who had adhered to the Offer, also considering the importance attributed by MPS to the acceleration in the use of DTAs in the industrial and strategic perspective of the Offer.

4.3. <u>Relevant Acts Condition</u>

According to the terms of the Offer Document, the Offer will be completed on the condition that, *inter alia*, "*between the date of the Offeror's Communication and the second Trading Day prior to the Consideration Payment Date, the corporate bodies of the Issuer (and/or one of its directly or indirectly controlled or affiliated companies) not resolving upon, not carrying out, even if resolved upon prior to the date of the Offeror's Communication, nor undertaking to carry out or otherwise causing the completion of (including through conditional agreements and/or partnerships with third parties) acts or transactions that exceed the limits of the Issuer's ordinary course of business: (x) that may result in a significant change, even prospectively, in the capital, assets, economic, prudential and/or financial situation and/or activities of the Issuer (and/or one of its directly or indirectly controlled or affiliated companies) as represented in the Issuer's half-year financial report as of 31 December 2024; (y) that restrict the free operation of branches, subsidiaries and networks in the placement of products to customers (including through the renewal, extension – also due to lack of notice – or renegotiation of existing and/or expiring distribution agreements); or (z) that are in any case inconsistent with the Offer and the underlying business and commercial motivations, unless due to compliance with legal obligations and/or following a request from supervisory authorities, without prejudice to what is provided for by the condition under point (viii) below (the "**Significant Events Condition**" [e.d. "Relevant Acts Condition"])*".

We also point out what MPS specified in Section A, Paragraph A.1.5 of the Offer Document: "*With regard to significant acts and/or transactions (or the omission of significant acts and/or transactions) that are considered to be included in the Relevant Acts Condition, the following are indicated in general terms and by way of example only: capital increases (including those carried out in execution of delegations granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payment of extraordinary dividends (i.e., those exceeding the profit resulting from the last financial statements approved at the time of distribution), use of own funds, purchases or disposals of treasury shares for any purpose, mergers, demergers, transformations, amendments to the By-laws in general, cancellation or consolidation of shares, disposals, acquisition, contributions, exercise of squeeze-out, or transfers, even on a temporary basis, of assets, interests (or related equity or participation rights), service contracts, commercial contracts or distribution contracts for banking, financial or insurance products, companies or business units (including, by way of example, those operating in the insurance sector), bond issues or debt undertaking and, in general, acts and/or transactions that do not amount to Mediobanca's ordinary course of business as currently carried ou*."

In this regard, it should also be noted, as clarified by MPS in Section A, Paragraph A.1.5 of the Offer Document, that " *the above examples are provided for illustrative purposes only and are not exhaustive and are based on information publicly available in relation to the Issuer and/or the Mediobanca Group as of the Offer Document Date*"

The Relevant Acts Condition is therefore extremely broad and generic in its wording, lacks parameters or objective elements such as to understand when MPS might not proceed with the Offer, and therefore allows MPS, once again, maximum discretion by allowing it not to complete the Offer on the basis of its own assessments.

MPS includes within the scope of the Relevant Acts Condition acts or transactions that the Mediobanca Group may carry out based on legitimate management decisions. Indeed, MPS has reserved the right not to complete the Offer not only in the case of acts or transactions that may have a significant negative impact on the financial or economic-financial position of Mediobanca and the Mediobanca Group, but also in relation to other circumstances defined in a generic manner, such as acts or transactions that limit the free operation of branches and networks in placing products with customers, or that are otherwise inconsistent with the Offer and its underlying industrial and commercial rationale. It is sufficient to note that it would be MPS itself that judges which management decisions of Mediobanca are consistent with the plans that MPS itself has set for the transaction.

In addition, the Board of Directors considers it necessary to point out that the scope of the Relevant Acts Condition is such that it cannot be ruled out that management acts that the current *management* of Mediobanca considers to be within the ordinary course of business would be deemed to trigger it.

Finally, it should be noted that, again in Section A, Paragraph A.1.5 of the Offer Document, MPS specified the following: "*At present, with regard to the Mediobanca-Banca Generali Offer, the Offeror acknowledges the information available (as set out in the Mediobanca Communication 102 and in the recent press release dated 15 June 2025, which announced the postponement of the shareholders' meeting for the relevant authorization pursuant to Article 104 of the TUF, initially convened for 16 June 2025, to 25 September 2025) and, in spite of the uncertainty caused by the effects of such postponement of the shareholders' meeting, does not believe that, based on this information, the events referred to in the "Significant Events Condition" [e.d. "Relevant Acts Condition"] and "Defensive Measures Condition" sections have already occurred as of the Offer Document Date. In this context, which is subject to numerous uncertainties, if more comprehensive information becomes available - as stated by the Issuer itself - the Offeror reserves the right to analyse any developments in the matter and/or any information that will be provided or made available by the parties involved in the Mediobanca-Banca Generali Offer that could have impacts on the aforementioned Conditions of Effectiveness*."

Further, in Section A, Paragraph A.17 of the Offer Document, MPS represented that "*since not all the terms of the Mediobanca-Banca Generali Offer have been disclosed to the market as of the Offer Document Date, also considering the postponement of Mediobanca's ordinary shareholders' meeting pursuant to Article 104 of the TUF, the Offeror reserves the right to fully evaluate the Mediobanca-Banca Generali Offer in light of all relevant information that will made available from time to time. It should also be noted that, while the Mediobanca-Banca Generali Offer would potentially appear to be consistent with the strategic rationale of the Offer, the information currently available to the Offeror is not sufficient to allow for a comprehensive analysis, given that Mediobanca's shareholders' meeting has been postponed due to the incomplete nature of the available information*."

Therefore, it appears evident that, although MPS currently believes that the launch of the Offer on Banca Generali has not triggered any of the events inferred in the Relevant Acts Condition and the Defensive Measures Condition, nevertheless, it cannot be excluded, that at a later time, based on further developments of the Offer on Banca Generali, MPS may consider one or both of the aforementioned Conditions of Effectiveness as not fulfilled. This represents a significant element of uncertainty for Mediobanca Shareholders - who, after possibly having brought their Mediobanca Shares losing the right to dispose of them until the conclusion of the Offer (save in case of competing offers) - could see the Offer lapse as a result of the non-fulfillment of the aforementioned Conditions of Effectiveness.

4.4. <u>Condition Defensive Measures</u>

In accordance with the terms of the Offer Document, the Offer will be completed on the condition that, *inter alia*, "*between the date of the Offeror's Communication and the second Trading Day prior to the Consideration Payment Date, the Issuer and/or its directly or indirectly controlled subsidiaries and/or affiliated companies not resolving* *upon, and in any case nor carrying out, even if resolved before the date of the Offeror's Communication, nor undertaking to carry out, acts or transactions that may counteract the achievement of the Offer's objectives pursuant to Article 104 of the TUF, even if such acts or transactions have been authorized by the Issuer's shareholders' meeting in ordinary or extraordinary session or are decided and implemented independently by the shareholders' meeting in ordinary or extraordinary session and/or by the management bodies of the Issuer's controlled subsidiaries and/or affiliated companies*."

In this regard, it is noted that:

(i) on 28 April 2025, Mediobanca announced its intention to promote the Offer on Banca Generali, convening, due to the pending MPS Offer, the Ordinary Shareholders' Meeting of Mediobanca for 16 June 2025 in order to authorize the completion of this transaction pursuant to Article 104 of the TUF;

(ii) on 15 June 2025, the Board of Directors of Mediobanca resolved to postpone to 25 September 2025 the date of the Ordinary Shareholders' Meeting of Mediobanca, originally convened for 16 June 2025 pursuant to Article 104 TUF for the purpose of authorizing the completion of the Offer on Banca Generali. This, as communicated to the market on the same date of 15 June 2025, due, among other things, to the need to take into account Assicurazioni Generali's availability and timing to make its own evaluations of the Offer on Banca Generali, since on 12 June 2025 Assicurazioni Generali first announced that it had begun a process of analysis of the proposal put forward by Mediobanca and its commercial, economic and value implications.

Given that the acceptance period of the MPS Offer, as indicated in the Offer Document, will end on 8 September 2025, and that the shareholders' meeting of Mediobanca has been postponed to 25 September 2025, it cannot be ruled out that the Offer on Banca Generali may be subject to authorization by the shareholders' meeting pursuant to Article 104 of the TUF before the conclusion of the MPS Offer as a whole, i.e., also taking into account the possible reopening of the terms pursuant to Article *40-bis* of the Issuers' Regulations and the possible procedures for (i) the fulfillment of the Sell-Out pursuant to Article 108, paragraph 2, of the TUF and (ii) the exercise of the purchase right pursuant to Article 111 of the TUF and the simultaneous fulfillment of the Sell-Out pursuant to Article 108, paragraph 1, of the TUF (as represented in Section F of the Offer Document).

In this regard, as similarly noted with reference to the Relevant Acts Condition, although as of today - based on what is represented in Section A, Paragraph A.1.5 of the Offer Document - MPS considers that the launch of the Offer on Banca Generali has not triggered any of the events inferred in the Relevant Acts Condition and the Defensive Measures Condition, nevertheless it cannot be excluded, that at a later stage, based on further developments of the Offer on Banca Generali, MPS may consider one or both of the aforementioned Conditions of Effectiveness as not fulfilled. As already pointed out, this represents a significant element of uncertainty for Mediobanca Shareholders, which should be taken into adequate consideration when deciding whether or not to tender their shares to the MPS Offer.

4.5. <u>Condition MAE</u>

In accordance with the terms of the Offer Document, the Offer will be completed provided that, *inter alia*, " *by the second Trading Day prior to the Consideration Payment Date, (x) no extraordinary circumstances or events have occurred at the national and/or international level (a) that entail or may entail significant adverse changes in the political, health, financial, economic, currency, regulatory (including accounting and supervisory) or market situation or (b) that have or may have substantially adverse effects on the Offer and/or the financial, asset, economic or income situation of the Issuer (and/or its controlled and/or affiliated companies) and/or MPS (and/or its controlled and/or affiliated companies) as represented in the Issuer's half-year financial report as of 31 December 2024 and in the Offeror's annual financial report as of 31 December 2024, and/or (y) no facts or situations regarding the Issuer (and/or its controlled and/or affiliated companies), not known to the market at the Communication Date, having emerged that have the effect of adversely altering the operations or the financial, asset, income, or operational situation of the Issuer's (and/or its controlled and/or affiliated companies) as represented in the Issuer's halfyear financial report as of 31 December 2024 (the "MAE Condition"). It is understood that this MAE Condition includes, among other things, all events listed in points (x) and (y) above that may occur in the markets where the Issuer, the Offeror or their respective subsidiaries and/or affiliates operate as a result of, or in connection with, ongoing international political crises, and/or the imposition of trade tariffs which, although in the public domain as of the date of this Offer Document, could have adverse consequences for the Offer and/or the financial, economic or operating position of the Issuer or the Offeror and their respective subsidiaries and/or affiliates.* "

As with the Relevant Acts Condition, the MAE Condition is also particularly broad and general in its wording, lacks parameters or objective elements that would indicate when the Offer might not be completed, thereby granting MPS, once again, maximum discretion to decide not to complete the Offer based on its own assessments.

In particular, it is noted that the perimeter of the MAE Condition includes, *inter alia*, all events that could occur in the markets where Mediobanca, MPS or their respective subsidiaries and/or affiliates operate as a result of, or in connection with (a) ongoing international political crises and (b) the imposition of trade tariffs. These are therefore elements and circumstances that are known to be ongoing as of the Date of the Issuer's Notice, and whose scope and consequences remain beyond any possible predictive capacity.

Significant levels of uncertainty related to the possible aggravation of the geopolitical and commercial situation at the international and global level ensue from the foregoing, resulting in uncertainty for Mediobanca Shareholders with respect to the actual completion of the Offer.

5. Effects of the possible success of the Offer on Mediobanca's employment levels and the location of its operating sites

As stated in Section G, Paragraph G.2.2.1 of the Offer Document, "*As of the Offer Document Date, he Offeror does not intend to unilaterally make any substantial changes to the employment contracts of the employees of MPS, Mediobanca and the companies belonging to the respective groups. Therefore, the Offer is not expected to have any direct negative impact on the overall workforce of the MPS Group and the Mediobanca Group in terms of working or employment conditions. Given the complementary nature (and absence of overlap) of the businesses of MPS and Mediobanca, as of the Offer Document Date, it is reasonable to believe that, in case of completion of the Offer, there will be no impact on the human capital and existing operating sites of MPS and Mediobanca*"

The Board of Directors of Mediobanca takes note of the statements made by MPS, not being, however, in a position, in light of the information made available in the Offer Document, to make its own independent and comprehensive assessment of the future impact of the Offer on employment levels and branches in view of the fragmentary and contradictory nature of the information made by MPS, as well as the extremely low level of detail of the same. In particular, MPS has in no way taken care to explain how the significant cost synergies expected in terms of administrative expenses and the targeted optimisation of overlapping functions are compatible with the declared absence of impacts from the Offer on the human capital and existing operational sites of MPS and Mediobanca. Specifically, in Section G, Paragraph G.2.2.2 of the Offer Document, MPS stated that "*The Transaction will also generate significant cost synergies in terms of administrative expenses and enable targeted optimization of overlapping functions. This will be complemented by savings from the rationalization of the combined investment plans of the two banks, thereby avoiding duplication of investments in areas affected by the combination. The expected savings amount to approximately Euro 0.3 billion per year. By way of example, the levers include:*

- *centralization of procurement from large suppliers and extension of best practices in terms of cost governance;*
- *optimization of IT investments and digital transformation for common areas, such as the MPS consumer finance platform;*
- *optimization of wealth management support activities for both Private Banking and Asset Gathering;*
- *combined development of the platform for corporate customers and optimization of product factories (e.g., MBFACTA and MPS Factoring);*
- *optimization of duplication of central functions, both in operational and resource terms.*"

With regard to the impact of the transaction on employment levels, reference is made to Paragraph 2.3.3 of the Issuer's Notice concerning the "revenue dis-synergies."

The high professionalism of Mediobanca Group's human capital is the fundamental pillar for achieving the objectives of the 2023-2025 "One Brand - One Culture" Plan, ensuring positive development across all operating segments by leveraging the Group's distinctive features: a responsible approach to business, brand strength, focus and distinctive positioning in highly specialised and high-margin activities, strong capital base, and continuous investments in talent, innovation, and distribution.

The complexity and diversification of Mediobanca Group's business model require specialised skills that are not comparable to those of a commercial bank. The lack of homogeneity between Mediobanca's and MPS's business lines will limit potential savings in certain areas, making it necessary to maintain and preserve highly qualified resources to support Mediobanca's activities.

Therefore, the transaction proposed by MPS would result in significant industrial and strategic dis-synergies in the Wealth Management and Corporate & Investment Banking divisions, with inevitable consequences on the retention and future attraction of key personnel (bankers and financial advisors). The excellence of Mediobanca's human capital is a key element for the success of the CIB and WM business models; therefore, any departure of key personnel or growing talents would have a significant impact on revenue generation.

The Offeror Notice and the Offer Document were sent to employee representatives in accordance with Article 102, paragraphs 2 and 5, of the TUF.

As of the Date of the Issuer's Notice, no opinion has been issued by the employee representatives of the Mediobanca Group; if issued, it will be made available to the public in accordance with applicable laws and regulations ([59]).

6. Update of information available to the public and disclosure of significant events pursuant to Article 39 of the Issuers' Regulations

6.1. Information on significant events subsequent to the approval of the last published financial statements or interim periodic financial statements

On 8 May 2025, the Board of Directors approved the Interim Report as of 31 March 2025. The Press Release as of 31 March 2025 is available to the public at Mediobanca's registered office and on Mediobanca's website. There are no significant events subsequent to the approval of this Quarterly Report Interim Management Statement as

([59]) As of the Date of the Issuer's Notice, the employee representatives of the Mediobanca Group published two joint press releases on 8 July 2025 and 9 July 2025, respectively (for ease of reference, one of the links where the press releases are available is provided here: https://uilcalombardia.it/uilca-gruppo-mediobanca-la-nostra-linea-e-chiara/).

of 31 March 2025, except for the update of the "2023-2026 "*One Brand-One Culture"* Plan, as disclosed to the market on 27 June 2025.

6.2. Information on the recent performance and prospects of the Issuer, where not reported in the Offer Document

There is no further information on the recent performance and prospects of Mediobanca other than what is reported in the Consolidated Interim Management Report as of 31 March 2025, approved by the Board of Directors on 8 May 2025, to which reference should be made, subject to the update of the "2023-2026 "*One Brand-One Culture*" Plan, as disclosed to the market on 27 June 2025.

7. Indication regarding the participation of the members of the Board of Directors in the negotiations to finalize the transaction

No member of the Board of Directors participated in any capacity in the negotiations to define the transaction in the context of which the Offer was made.

8. Conclusions of the Board of Directors

The Board of Directors, at the outcome of the evaluations conducted, after careful analysis of the documentation indicated in Paragraph 9.3 below, and also taking into account what was expressed by the Financial Advisors in their fairness opinions, believes that the Consideration is not fair from a financial point of view (for more information, please refer to Section 3 of the Issuer's Notice), since MPS's valuation of Mediobanca does not recognize its true value, its stand-alone growth as well as those deriving from the Offer on Banca Generali, and is not consistent with the nature and purposes of the Offer, which is aimed at determing (i) a material reversal of Mediobanca strategic prospects with the consequent destruction of the value inherent in Mediobanca, and (ii) an alleged achievement of synergies despite the limited geographical and business line overlap between the two banks, as well as the considerable differences in the customer segments served. In the Board of Directors' view, MPS's valuation of Mediobanca significantly penalises Mediobanca Shareholders compared to MPS shareholders.

It is also believed that each Mediobanca Shareholder, in order to make its own assessments, should consider the following:

(i) As explained in Section 2, Paragraph 2.1 of this Issuer's Notice, Mediobanca is a bank with its own distinctive characteristics and with relevant prospects for growth and value creation for its shareholders, as well as a history of excellence, growth and value and a track-record of success.

- Mediobanca is a bank with its own distinctive characteristics and with relevant prospects for growth and value creation for its shareholders, as:

- ➢ it presents a business model focused on highly specialized and profitable activities that have grown even in adverse market situations;
- ➢ it has a strong presence in three main business areas–namely Wealth Management, Corporate & Investment Banking, and Consumer Finance–driven by positive long-term structural trends;
- ➢ on the basis of the "*One Brand-One Culture*" Plan, extended to 2028, it foresees further solid growth in revenues, earnings, and profitability, aiming to achieve the best returns in the sector, combined with a significant increase in shareholder remuneration;

- Mediobanca has a history of excellence, growth and value that:
  - ➢ is historically distinguished by high growth rates determined by the excellent market positioning it has achieved that has made Mediobanca a unique player in the Italian landscape;
  - ➢ over the past 10 years, has doubled total assets under management (TFA), revenues and RoTE, distributing to Mediobanca Shareholders over €6 billion through dividends and share buyback programmes with subsequent cancellation;
- Mediobanca has accrued a significant track-record of success as it:
  - ➢ has historically achieved results above market consensus;
  - ➢ has recorded over the past approximately 10 years a significant increase in value of more than 233% in terms of total shareholder return compared with an increase in value of about 144% in terms of total shareholder return of shareholders recorded in the Italian bank stock market index in the same period;
  - ➢ Mediobanca's management has a well-established track record of carrying out extraordinary transactions completed without capital increases at the expense of shareholders;

(ii) As explained in Section 2, Paragraph 2.2 of this Issuer's Notice, the Offer involves a Consideration consisting entirely of MPS Shares, thus requiring a careful assessment of the Offeror's characteristics and risk factors.

- MPS has been the subject of numerous recapitalizations and public support interventions as evidence of its income and capital fragility:
  - ➢ the numerous recapitalization interventions that have taken place over the past twenty years have exceeded a total of €25 billion and testify the historical fragility of MPS's capital and earnings position;
  - ➢ in a context of capital fragility, it cannot be ruled out that a potential combination with Mediobanca will lead to further negative impacts on MPS's capital;

- MPS's *business* model presents significant critical issues as:
  - MPS has suffered an erosion of market share in *core business activities* and has been forced to sell its product factories;
  - MPS's profitability is highly dependent on *net interest income* and DTAs;
  - MPS's creditworthiness is significantly lower than the system average;
  - market *consensus* expects recurring profitability to be among the lowest among major Italian banks;
- MPS's capital profile has critical elements and uncertainties:
  - despite the efforts made in recent years, asset quality is still a significantly critical element for MPS;
  - MPS's regulatory capital is marked by significant weaknesses.

(iii) **As explained in Section 2, Paragraph 2.3 of this Issuer's Notice, the Offer lacks industrial, strategic and financial rationale and would destroy value for Mediobanca's Shareholders**.

- The Offer has no industrial and strategic advantages, but rather leads to a major weakening of Mediobanca's *business* model:
  - the Offer lacks a real industrial rationale since it represents a transaction promoted by a medium-sized credit institution with a business model focused on commercial banking activities that cannot be combined with diversified and sophisticated financial services characteristic of Mediobanca;
  - the combination of MPS and Mediobanca would create an undifferentiated financial conglomerate lacking distinctive positioning in Mediobanca's current core business activities;
  - the aggregation with the MPS Group would result in a strong dilution of Mediobanca's business model focused on specialized and profitable business segments;
- The aggregation between MPS and Mediobanca presents significant critical financial issues:
  - the Offer would produce a strong detriment to Mediobanca's earnings profile, as well as a dilution of Mediobanca's returns given the expected RoTE differential between the two banks;
  - The Offer would result in value destruction due to the significant dis-synergy it would generate, in addition to the fact that MPS's earnings and capital fragilities would flow into Mediobanca;

- the Offer would result in a negative impact on Mediobanca's risk profile due to the presence on MPS's balance sheet of significantly more risky assets than Mediobanca;
- the Offer would result in a risk of downgrading Mediobanca's creditworthiness as highlighted by rating agencies;

- <u>The aggregation between MPS and Mediobanca would generate dis-synergy and friction between the business models</u>:
  - the prospective aggregation between MPS and Mediobanca introduces a number of elements of complexity that have not been adequately considered by MPS in developing estimates of synergies;
  - the synergies estimated by MPS are entirely optimistic and unrealistic in light of the characteristics of the most significant combinations in the banking sector that have taken place in Italy in the past or are still taking place;
  - Mediobanca's Board of Directors has estimated overall dis-synergies (revenue, cost and *funding*), at the pre-tax profit level, totaling 460 million euros in the event of a Merger and 665 million euros in the absence of a Merger;
- <u>The Offer is characterized by the absence of support from institutional stakeholders</u>:
  - major rating agencies and numerous market analysts have expressed concerns about the industrial viability of the transaction, pointing to the high execution risk, limited visibility on the synergies that can actually be realized, and the possibility of negative impacts on the stability and reputation of the entities involved;
  - the majority of analysts who published their reports in the weeks following the announcement of the Offer reported negative comments with reference to this transaction (including analysts from Morgan Stanley, Jefferies, Autonomous, and Citibank);
- <u>Mediobanca believes that the integration with Banca Generali, creating a leader in the Italian and European Wealth Management sector, is in the interest of all Mediobanca shareholders and would be precluded by the merger between Mediobanca and MPS:</u>
  - through the integration with Banca Generali, a unique business model group would be created: low capital absorption, limited exposure to interest rates and credit risk, an attractive earnings mix, distinctive brand and quality of human capital;
  - the strategic and industrial rationale for the Offer on Banca Generali is based on the assumption that Mediobanca remains an autonomous

entity focused on highly specialized and profitable businesses; therefore, from the perspective of Mediobanca Shareholders, the Offer on Banca Generali is to be considered, from an industrial and strategic point of view, as an alternative transaction to the MPS Offer.

(iv) **As explained in Section 2, Paragraph 2.4 of this Issuer's Notice, the combination of MPS and Mediobanca and the consequent achievement of the Offer's strategic objectives are subject to significant risks and elements of uncertainty.**

- <u>MPS has not yet submitted a business plan for the entity resulting from the potential Merger</u>:
  - ➢ MPS has not, in particular, clarified whether it intends to implement the Merger, nor the manner and timing thereof;
  - ➢ MPS expects that the business plan of the new entity resulting from the integration of Mediobanca into the MPS Group will be approved only after the completion of the Offer (according to a timeline yet to be defined);
  - ➢ Mediobanca Shareholders are therefore faced with the need to evaluate the Offer in the absence of a consolidated plan on which they can base their evaluations and their decision whether to tender their share, thereby becoming shareholders of MPS;
- <u>Uncertainties exist regarding the integration of Mediobanca and MPS and the realization of the resulting synergies</u>:
  - ➢ unlike the most recent practice, the Merger between Mediobanca and MPS is not framed as an objective of the transaction to facilitate the full integration of the two entities;
  - ➢ this indicates the absence of the industrial and strategic rationale for the Offer, highlighting a significant lack of information on Mediobanca's future scenarios to the disadvantage of its Shareholders;
  - ➢ there are major uncertainties about MPS's ability to approve any resolution at the Extraordinary Shareholders' Meeting of Mediobanca (especially the Merger) should the Offeror come to hold, as a result of the Offer, a stake of less than 50% of Mediobanca's share capital;
  - ➢ MPS itself has represented that events relating to Mediobanca's corporate structure, outside of the Offeror's control, could occur, potentially delaying the achievement of the estimated synergies, as well as having a negative impact on the results and performance of the MPS Group post-transaction.
- <u>MPS does not have a track-record of acquisitions and integrations of businesses of comparable size to Mediobanca</u>

- MPS does not have a track-record of successful acquisitions of players with comparable size, geographic coverage, and business models to Mediobanca;
- in the banking sector, "hostile" acquisition and/or combination transactions, such as the MPS Offer, present a high execution risk compared to other transactions, with uncertain and unforeseeable impacts for *stakeholders*.

(v) **As explained in Section 2, Paragraph 2.5 of this Issuer's Notice, the MPS Group is exposed to significant governance and legal risks**:

- the presence of the same shareholders - namely Delfin and Caltagirone - in MPS, Mediobanca, and Assicurazioni Generali within the context of an all-share offer creates a misalignment of interests compared to the rest of the shareholder base;
- Delfin and Caltagirone might have an interest in the success of the MPS Offer potentially independent of and in addition to the interest of all the other Mediobanca shareholders in maximizing the value of their own stake in Mediobanca;
- the signaling value of the possible intention of such Mediobanca Shareholders to adhere to the Offer should therefore, in the Board's judgment, be assessed with particular caution by Mediobanca Shareholders;
- the Mediobanca Shareholders who, by tendering their shares to the Offer, were to acquire a qualifying holding in MPS (exceeding 10% or otherwise allowing them to exercise control or significant influence) would need to obtain prior authorisation from the ECB, and based on the publicly available information to date (including the Offer Document, which makes no mention of this), it does not appear that such authorisations have been requested or granted at this time;
- MPS has as of 31 March 2025 a net petitum of approximately €3 billion, about half of which is attributable to disputes classified by MPS as "likely" to be lost.
- the preliminary hearing judge (*giudice dell'udienza preliminare* - GUP at the Milan Court) issued on 6 June 2025 a decree ordering the indictment of several managers of MPS, including the former Chairman and former CEO of MPS (Mr. Profumo and Mr. Viola) for falsification of the 2015 financial statement and the 2016 half-yearly report, as well as for the crime of market manipulation (Article 185 of the TUF) and false prospectus (Article n *173-bis* of the TUF).
- The Milan Public Prosecutor's Office is conducting a criminal investigation for possible market manipulation and obstruction of the

Supervisory Authority regarding the block sale, through so-called Accelerated Book Building ("ABB"), of a 15% stake in MPS, which took place on 13 November 2024.

(vi) **As explained in Section 3 of this Issuer's Notice, the Board of Directors considers the Offer to be disadvantageous and the Consideration to be unfair.**

- The Consideration is not fair from a financial point of view.
- The Consideration consists entirely of MPS shares, whose performance and valuation relative to Mediobanca shares must be carefully considered, given that Mediobanca Shareholders would remain highly exposed to the uncertainty surrounding the actual achievement of MPS's strategic objectives, taking into account the critical issues of significant corporate relevance that have historically characterized, and continue to characterize, MPS.

Lastly, Mediobanca's Board of Directors points out that, at the current Exchange Ratio, should MPS come to hold the entire share capital of Mediobanca as a result of the Offer, the combined entity would be 62% owned by the current Mediobanca Shareholders and 38% by the current MPS shareholders. This would result in the paradoxical scenario whereby the current Mediobanca Shareholders would come represent the majority of the post-Offer share capital of MPS, despite the fact that the Offeror has declared in the Offer Document its intention to acquire control (including *de facto* control) of Mediobanca.

The transaction therefore inevitably results in imposing on Mediobanca Shareholders (i) the majority of the risks and burdens associated with a combination that is unagreed, lacking in information and unnatural and highly destructive of value, as well as (ii) the cost of a transaction that is in the interest of Mediobanca's Shareholders since it is highly value-destructive and, therefore, riskier compared to the results achievable under the 2025-2028 "*One Brand-One Culture*" Plan", subsequently updated with an extension until 2028 as communicated to the market on 27 June 2025 as well as precluding the proposed merger between Mediobanca and Banca Generali.

In the face of a transaction lacking strategic, industrial and financial rationale, the support for the Offer publicly declared by certain Mediobanca shareholders - who are also shareholders of MPS and Assicurazioni Generali - highlights the existence of an interest in the success of the MPS Offer potentially independent of and in addition to the interest of all the other Mediobanca Shareholders in maximizing the value of their own stake in Mediobanca.

In view of all the above and considering, in particular, the assessments made regarding the financial unfairness of the Consideration and the other areas of concern relating to the Offer, the Board of Directors of Mediobanca, at its meeting held on 11 July 2025, finally resolved not to tender Mediobanca's treasury shares (amounting, as of the Date of the Issuers' Notice, to a total of no. 26,914,597 treasury shares, equal to approximately 3.2% of the share capital) to the Offer.

The Board of Directors makes it clear, in any event, that (i) the cost-effectiveness of accepting the Offer will have to be assessed by the individual shareholder at the time of acceptance, taking into account all of the above, the performance of Mediobanca Shares and MPS shares, and the information contained in the Offer Document and the Exemption Document; and (ii) this Issuer's Notice does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer.

9. Description of the meeting of the Board of Directors that approved the Issuer's Notice

9.1. Attendees at the meeting of the Board of Directors

At the meeting of the Board of Directors held on 11 July 2025, at which the Offer was reviewed and this Issuer's Notice was approved pursuant to Article 103, paragraphs 3 and *3-bis*, of the TUF and Article 39 of the Issuers' Regulations, was attended by, all of the Directors, in the persons of:

First and Last Name	Position
Renato Pagliaro	Chairman of the Board of Directors (non-executive)
Sabrina Pucci (*)	Vice Chairman of the Board of Directors (non-executive and independent)
Vittorio Pignatti Morano (*)	Vice Chairman of the Board of Directors (non-executive and independent)
Alberto Nagel	Chief Executive Officer
Francesco Saverio Vinci	Executive Director and General Manager
Mana Abedi (*)	Independent Director
Virginie Banet (*)	Independent Director
Laura Cioli (*)	Independent Director
Angela Gamba (*)	Independent Director
Marco Giorgino (*)	Independent Director
Valérie Hortefeux (*)	Independent Director
Maximo Ibarra (*)	Independent Director
Sandro Panizza (*)	Independent Director
Laura Penna (*)	Independent Director
Angel Vilà Boix (*)	Independent Director

(*) Independent Director pursuant to Article 13 of Ministerial Decree 169/2020, as supplemented by Article 19 of the Articles of Association, and Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF.

For the Board of Statutory Auditors, the following were present: Matteo Mario Busso, Chairman of the Board of Statutory Auditors, and yes Statutory Auditors Elena Pagnoni and Ambrogio Virgilio.

9.2. Specification of own or third-party interests related to the Offer

At the beginning of the discussion of the item on the agenda relating to the examination of the Offer and the approval of this Issuer's Notice, the following directors of Mediobanca declared their own interest or the interest of third parties in relation to the Offer, including pursuant to Article 2391 of the Italian Civil Code, Article 53, par. 4 of the Consolidated Banking Act (TUB) and Article 39, par. 1, let. b) of the Issuers' Regulations:

- the Chairman of the Board of Directors, Mr. Renato Pagliaro, as the holder of no. 2,000,000 shares in Mediobanca in his own name;
- the Chief Executive Officer, Mr. Alberto Nagel, as the holder of no. 3,220,050 shares of Mediobanca in his own name, deriving also from incentive plans; it should also be noted that, as part of Mediobanca's incentive plans currently in place, Mr. Alberto Nagel is scheduled to be granted additional Mediobanca shares;
- the Director and General Manager, Mr. Francesco Saverio Vinci, as the holder of no. 1,413,000 shares of Mediobanca in his own name, deriving also from incentive plans; it should also be noted that, as part of Mediobanca's incentive plans currently in place, it is envisaged that Mr. Francesco Saverio Vinci will be granted additional shares of Mediobanca;
- Director Vittorio Pignatti Morano, as the holder of no. 15,000 Mediobanca shares in his own name;
- Director Angel Vilà Boix, as a holder of no. 25,000 Mediobanca shares in his own name.

In view of the Offer and in implementation of the provisions of the incentive plans in financial instruments in the presence of a significant change in the shareholding structure of the Group (change of control) qualified as "hostile," the Board of Directors of Mediobanca, in line with market practice, resolved, in the event of completion of the Offer, the early termination of the 2023 - 2026 Long-Term Incentive Plan and the 2023-2026 widespread share ownership and co-investment plan will occur, as well as the replacement of the shares allocated to the beneficiaries of all performance share plans and the LTI Plans 2019-2023 and 2023-2026 — up to a maximum of 7.2 million shares — with a cash payment, resulting in an estimated income statement impact of €90 million, to be spread over a period of 8 financial years (approximately 80% within the next 3 financial years). Furthermore, certain conditions for the allocation of deferred remuneration have been amended in compliance with regulatory requirements.

9.3. Documents reviewed

The Board of Directors, in its evaluation of the Offer and the Consideration and for the purpose of this Issuer's Notice, has reviewed the following documents:

– the Notice on the Offer, in which MPS communicated its decision to promote the Offer pursuant to Article 102, par. 1 of the TUF and Article 37 of the Issuers' Regulations;

– the press release on the Offer published by MPS on 24 January 2025;

– the presentation entitled "*Voluntary Public Exchange Offer launched by Banca Monte dei Paschi di Siena on the ordinary shares of Mediobanca*," published by MPS on 24 January 2025;

– the information document on major related party transactions, prepared pursuant to Article 5 of the Regulation containing provisions on related party transactions adopted by Consob with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented, published by MPS on 30 January 2025;

– the information document prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulations, published on 2 April 2025;

– the explanatory report of the Board of Directors on the proposal under item 1 of the agenda of the extraordinary part of the MPS shareholders' meeting convened for 17 April 2025 in a single call, published by MPS on 18 March 2025;

– the explanatory note to the aforementioned explanatory report of the Board of Directors on the proposal under item 1 of the agenda of the extraordinary part of the MPS shareholders' meeting convened for 17 April 2025 on single call, published by MPS on 14 April 2025;

– the report pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code issued by KPMG Corporate Finance, a division of KPMG Advisory S.p.A. in connection with the Capital Increase Reserved to the Offer on 14 March 2025, as subsequently updated on 26 June 2025;

– the voluntary report issued by PricewaterhouseCoopers S.p.A. on the methods used by the directors of MPS to determine the exchange ratio under the Offer on 18 March 2025;

– the explanatory report of the Board of Directors prepared pursuant to Articles 2441(6) of the Italian Civil Code and 70(7)(a) of the Issuers' Regulations on the terms, conditions and reasons for the Capital Increase Reserved to the Offer, published by MPS, in the context of the exercise of the delegation of authority *under* Article 2443 of the Italian Civil Code to increase the share capital to service the Offer, on 26 June 2025;

– the independent auditors' report, pursuant to Articles 2441(6) of the Civil Code and 158, par. 1 of the TUF, on the issue price of the MPS Shares to be issued from the

Capital Increase Reserved to the Offer, issued by PricewaterhouseCoopers S.p.A. and published by MPS on 26 June 2025;

- the minutes of the meeting of the Board of Directors of MPS on 26 June 2025, at which the latter exercised its authority under Article 2443 of the Civil Code to increase the share capital to service the Offer;
- the Offer Document, as approved by Consob on 2 July 2025 and published on 3 July 2025;
- the Exemption Document, published on 3 July 2025;
- the fairness opinion rendered on 10 July 2025 by Centerview;
- the fairness opinion rendered on 11 July 2025by Equita;
- the fairness opinion rendered on 11 July 2025 by Goldman Sachs;
- any additional documents on the Offer published by MPS from time to time.

9.4. Outcome of the meeting of the Board of Directors.

As a result of the board meeting held on 11 July 2025, the Board of Directors approved this Issuer Notice by the majority of those present, with the dissenting vote of Director Sandro Panizza and the abstention of Vice Chairman Sabrina Pucci.

In particular, Director Sandro Panizza expressed his dissenting vote on the grounds that:

- He considers MPS to be a solid and profitable bank;
- He does not agree with the estimate of dis-synergies prepared by management, upon which the advisors based their fairness opinions;
- He believes that the proposed transaction has an industrial rationale, and that the expected value creation provides ample margins to cover the execution risks, which appear to be limited, potentially resulting only in a lower achievement of the revenue synergies projected by the offeror.

Vice Chairman Sabrina Pucci abstained, stating that:

- the Issuer's Notice lacks certain elements necessary to ensure transparency and completeness of information;
- a more detailed and not merely qualitative illustration of the dis-synergies was necessary, given their material impact on the valuations carried out;
- She does not agree with the presentation of the Offer and the Offer on Banca Generali as mutually exclusive transactions, considering them potentially overlapping operations;
- the disclosure regarding amendments to the incentive plans is excessively concise;

- She believes that MPS is not currently a bank characterised by significant capital weaknesses.

The Board of Director by majority vote, granted the Chairman and the Chief Executive Officer, also individually and with the support of Mediobanca's structures, the broadest and/or most appropriate powers to: (i) proceed with the publication of this Issuer's Notice and, if necessary, make any amendments and additions requested by CONSOB or any other competent authority, or to make any updates that, pursuant to Article 39, paragraph 4, of the Issuers' Regulation, may become necessary due to changes in the information set out in this Issuer's Notice, or any non-material amendments deemed appropriate; (ii) in general, implement the resolutions adopted by the Board of Directors during the same meeting, including carrying out any acts and fulfilments required under applicable laws and regulations.

10. Data and elements useful for the appreciation of the Offer

For a complete and analytical understanding of all the terms and conditions of the Offer, please refer to the contents of the Offer Document and the Exemption Document, made available by MPS on its *website* (www.gruppomps.it) In particular, please note:

- the following Paragraphs of the Offer Document:
  - Section A – "*Warnings*";
  - Section B, Paragraph B.1 – "*The Offeror.*"
  - Section C – "*Categories and quantities of the financial instruments subject to the Offer*";
  - Section D – "*Financial instruments of the Issuer or having as underlying said instruments held by the Offeror, including through trust companies or intermediaries*";
  - Section E – "*Unit consideration for financial instruments and related justification*";
  - Section F – "*Terms and condition for accepting the Offer, dates and methods of payment of the Consideration and return of the securities subject to the Offer*";
  - Section G – "*Methods of financing, performance guarantees and Offeror's future plans* ";
  - Section H – "*Any agreements and transactions between the Offeror, the Parties Acting in Concert the Offeror and the Issuer or its shareholders or members of the Issuer's management and control bodies ".*
- the following Sections of the Exemption Document:
  - Section 2 – "*Information on the Offeror and Issuer*";

- Section 3– "*Description of the Transaction*";
- Section 4 – "*Equity Securities offered to the Public*";
- Section 5 – “*Impacts of the transaction on the Offeror*”.

** * **

Annexes

Annex 1 – Fairness opinion of Centerview

Annex 2 – Fairness opinion of Equita

Annex 3 – Fairness opinion of Goldman Sachs

** * **

This Issuer's Notice, together with its annexes, is published on Mediobanca's website at www.mediobanca.com and was sent, at the same time as its publication, to the Offeror in accordance with the provisions of Article 36(4) of the Issuers' Regulations.

Annex 1

CENTERVIEW PARTNERS

Centerview Partners UK LLP
1 Sherwood Street
London W1F 7BL
United Kingdom

10th July 2025

The Board of Directors
Mediobanca Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan, Italy

The Board of Directors:

You have requested our opinion as to the adequacy, from a financial point of view, to the holders of the outstanding ordinary shares, with no nominal value (the "Mediobanca Shares"), other than as specified below, of Mediobanca Banca di Credito Finanziario S.p.A., ("Mediobanca") of the Exchange Ratio (as defined below) provided for pursuant to the publicly announced voluntary total public exchange offer (the "Offer") of Banca Monte dei Paschi di Siena S.p.A. ("MPS") to acquire all outstanding Shares of Mediobanca in exchange for ordinary shares, with no nominal value, of MPS ("MPS Shares"). As more fully described in the offer document of MPS published on 3 July 2025 (the "Offer Document"), and subject to certain conditions specified in the Offer Document, the Offer contemplates, among other things, the exchange of each outstanding Mediobanca Share for 2.533 MPS Shares. In particular, following the adjustment made by MPS on 20 May 2025 due to the payment of dividends by Mediobanca and MPS, the original exchange ratio for the Offer of 2.300 MPS Shares for each Mediobanca Share has been increased to 2.533. Therefore, as of the date hereof, Mediobanca has directed us to assume, for purpose of our analyses and opinion, that the applicable exchange ratio for the Offer will be 2.533 (the "Exchange Ratio"). The terms and conditions of the Offer are more fully set forth in the Offer Document and certain related documents.

We have acted as financial advisor to the Board of Directors of Mediobanca in connection with the Offer. We will receive a fee for our services in connection with the Offer, a portion of which is payable upon the rendering of this opinion and a substantial portion of which is variable and contingent upon various different outcomes in respect of the Offer. As part of our current engagement, we are acting as financial advisor to Mediobanca in connection with the possible acquisition of Banca Generali S.p.A. and will receive fees for such services, payable upon the consummation of such acquisition. In addition, Mediobanca has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement.

We are a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the past two years, in addition to our current engagement, we have been engaged to provide financial advisory services to Mediobanca from time to time in connection with various strategic matters, for which we have not received any compensation from Mediobanca. In the past two years, we have not been engaged to provide financial advisory or other services to MPS, and we have not received any compensation from MPS during such period. We may provide investment banking and other services to or with respect to Mediobanca or MPS or their respective affiliates in the future, for which we may receive compensation. Certain (i) of our and our affiliates' directors, officers, members and employees, or family members of such persons, (ii) of our affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, Mediobanca, MPS, or any of their respective affiliates, or any other party that may be involved in the Offer.

In connection with this opinion, we have reviewed, among other things: (i) the Offer Document; (ii) Annual Financial Statements of Mediobanca for the years ended 31 December 2024, 2023 and 2022 and Annual Financial Statements of MPS for the years ended 31 December 2024, 2023 and 2022; (iii) the exemption document of MPS published on 3 July 2025 (the "Exemption Document"); (iv) a substantially final draft, provided to us on 10 July 2025, of the issuer statement to be approved by the Board of Directors of Mediobanca with respect to the Offer (the "Issuer Statement"); (v) certain Quarterly Financial Statements of Mediobanca and MPS; (vi) certain publicly available research analyst reports for Mediobanca and MPS; (vii) certain other communications from Mediobanca and MPS to their respective stockholders; (viii) certain internal information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of Mediobanca, including certain financial forecasts, analyses and projections relating to Mediobanca prepared by management of Mediobanca and furnished to us by Mediobanca for purposes of our analysis (the "Mediobanca Forecasts") (collectively, the "Mediobanca Internal Data"); (ix) certain publicly available information relating to the business, operations, earnings, cash flow, assets, liabilities and prospects of MPS, including certain financial forecasts, analyses and projections relating to MPS furnished to us by Mediobanca for purposes of our analysis (the "MPS Forecasts"); and (x) certain cost, funding, tax and operating synergies and dis-synergies projected by the management of Mediobanca to result from the Offer furnished to us by Mediobanca for purposes of our analysis (the "Synergies. We have participated in discussions with members of the senior management and representatives of Mediobanca regarding their assessment of the Mediobanca Internal Data (including, without limitation, the Mediobanca Forecasts), the MPS Forecasts and the Synergies, as appropriate. In addition, we reviewed publicly available financial and stock market data, including valuation multiples, for Mediobanca and MPS and compared that data with similar data for certain other companies, the securities of which are publicly traded, in lines of business that we deemed relevant. We also compared certain of the proposed financial terms of the Offer with the financial terms, to the extent publicly available, of certain other transactions that we deemed relevant and conducted such other financial studies and analyses and took into account such other information as we deemed appropriate.

We have assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information publicly available or supplied to, discussed with, or otherwise reviewed by us for purposes of this opinion and have, with your consent, relied upon such information as being complete and accurate. In that regard, we have assumed, at your direction, that the Mediobanca Internal Data (including, without limitation, Mediobanca Forecasts) and the Synergies have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Mediobanca as to the matters covered thereby and that the MPS Forecasts that you have instructed us to use in connection with this opinion are appropriate for such use and are reasonable estimates of the future financial performance of MPS, and we have relied, at your direction, on the Mediobanca Internal Data (including, without limitation, the Mediobanca Forecasts), the MPS Forecasts and the Synergies for purposes of our analysis and this opinion. We express no view or opinion as to the Mediobanca Internal Data (including, without limitation, the Mediobanca Forecasts), the MPS Forecasts or the assumptions on which they are based. In addition, at your direction, we have not made any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of Mediobanca or MPS, nor have we been furnished with any such evaluation or appraisal, and we have not been asked to conduct, and did not conduct, a physical inspection of the properties or assets of Mediobanca or MPS. As you are aware, we have not had access to the management of MPS or any internal financial forecasts or other internal information and data relating to MPS prepared by the management of MPS. We have assumed, at your direction, that, if consummated, the Offer (i) will result in MPS acquiring 100% of the Mediobanca Shares and (ii) will otherwise be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the Offer or otherwise, there has been or will be no delay, limitation, restriction, condition or other action, including any divestiture or other requirements, amendments or modifications, that would have an adverse effect on Mediobanca on a standalone basis or MPS on a standalone basis or that otherwise would be material to our analyses or this opinion. We also have assumed that the final Issuer Statement will not vary materially from the draft reviewed by us. We are not expressing any view or opinion as to the actual value of MPS Shares if and when issued pursuant the Offer or the prices at which Mediobanca Shares, MPS Shares or any other securities of Mediobanca or MPS may trade or otherwise be transferable at any time. We have not evaluated and do not express any opinion as to the solvency or fair value of Mediobanca or MPS, or the ability of Mediobanca or MPS to pay their respective obligations when they come due, or as to the impact of the Offer on such matters, under any laws relating to bankruptcy, insolvency or similar matters. We are not legal, regulatory, tax or accounting advisors, and we express no opinion as to any legal, regulatory, tax or accounting matters.

We express no view as to, and our opinion does not address, the underlying business decision of Mediobanca with respect to the Offer, the relative merits of the Offer as compared to any alternative business strategies or transactions that might be available to Mediobanca or in which Mediobanca might engage

This opinion is limited to and addresses only the adequacy, from a financial point of view, as of the date hereof, to the holders of the Mediobanca Shares of the Exchange Ratio provided for pursuant to the Offer. We have not been asked to, nor do we express any view on, and our opinion does not address, any other term or aspect of the Offer, including, without limitation, the structure or form of the Offer, any subsequent merger or delisting of Mediobanca or any agreement, arrangement or understanding to be entered into in connection with, related to or contemplated by the Offer or otherwise or any other agreements or arrangements contemplated by the Offer or entered into in connection with or otherwise contemplated by the Offer, including, without limitation, the fairness of the Offer or any other term or aspect of the Offer to, or any consideration to be received in connection therewith by, or the impact of the Offer on, the holders of any other class of securities, creditors or other constituencies of

Mediobanca or any other party. In addition, we express no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of Mediobanca or any party, or class of such persons in connection with the Offer, whether relative to the Exchange Ratio provided for pursuant to the Offer or otherwise. Our opinion is necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof, and we do not have any obligation or responsibility to update, revise or reaffirm this opinion based on circumstances, developments or events occurring after the date hereof. We express no view or opinion as to what the value of MPS Shares actually will be when issued pursuant to the Offer or the prices at which the Mediobanca Shares or MPS Shares will trade or otherwise be transferable at any time, including following the consummation of the Offer. Our opinion does not constitute a recommendation to any stockholder as to whether such stockholder should exchange Mediobanca Shares pursuant to the Offer or how any stockholder should act with respect to the Offer or any other matter.

Our financial advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of Mediobanca (in their capacity as directors and not in any other capacity) in its evaluation of the Offer and may not be relied upon by any other person or used for any purpose whatsoever except with our prior written consent. The issuance of this opinion was approved by the Centerview Partners Fairness Opinion Committee.

Based upon and subject to the foregoing, including the various assumptions made, procedures followed, matters considered, and qualifications and limitations set forth herein, we are of the opinion, as of the date hereof, that the Exchange Ratio provided for pursuant to the Offer is inadequate, from a financial point of view, to the holders of Mediobanca Shares (other than, as applicable, MPS and its affiliates).

Very truly yours,

CENTERVIEW PARTNERS UK LLP

Centerview Partners UK LLP

Appendix

In preparing our opinion, we performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of our opinion or the analyses underlying, and factors considered in connection with, our opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. We arrived at our ultimate opinion based on the results of all analyses and factors assessed as a whole, and we did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, we believe that our analyses must be considered as a whole and that selecting portions of such analyses and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses and our opinion.

The proposed Exchange Ratio has been assessed by comparing the implied equity values for Mediobanca on a standalone basis with the implied equity values for Mediobanca if the Offer is consummated in accordance with the proposed terms, assuming the pro forma ownership in the combined entity implied by the offered Exchange Ratio. The pro forma implied equity value of the combined group under each valuation methodology described below has been estimated by calculating the sum of:

i) The implied equity values for each of Mediobanca and MPS on a standalone basis, each assessed using the same methodology; and

ii) The net present value of the Synergies.

The resulting exchange ratios reflect the point below which Mediobanca shareholders' share of the combined group valuation would be lower than the implied equity value of Mediobanca on a standalone basis, under each methodology. Reference ranges for these exchange ratios been derived by varying this point upwards and downwards by 5%.

For the purposes of our financial analyses, we have taken into consideration, among others, the below methodologies and criteria.

Dividend Discount Model ("DDM"). In performing an illustrative dividend discount model analysis for Mediobanca and MPS, we derived a range of illustrative implied equity value per share references for Mediobanca and MPS based on the estimated present value as of 30 June 2025 of the sum of Mediobanca and MPS's respective future cash flows expected to be distributable as dividends or buybacks based on the Mediobanca Forecasts and MPS Forecasts, and terminal values of Mediobanca and MPS calculated using the Gordon growth model.

Trading multiples. In performing an illustrative trading multiples analysis for Mediobanca and MPS, we derived a range of implied equity value per share references for Mediobanca and MPS by applying the average estimated Price/Earnings multiple derived of selected publicly traded peers of each of Mediobanca's business lines deemed relevant for Mediobanca and of selected publicly traded Italian retail banks deemed relevant for MPS respectively in our professional judgment, based on publicly available research analyst estimates, public filings and other publicly available information, to corresponding estimated net earnings of Mediobanca and MPS based on the Mediobanca Forecasts and the MPS Forecasts.

Based on the methodologies summarized above, our financial analysis derived the below implied exchange ratio reference ranges:

Methodology	*Minimum implied exchange ratio*	*Maximum implied exchange ratio*
DDM	3.69x	4.08x
Trading multiples	3.46x	3.82x

Annex 2

STRETTAMENTE RISERVATO E CONFIDENZIALE

Spettabile
MEDIOBANCA - Banca di Credito Finanziario Società per Azioni
Piazzetta Enrico Cuccia,1
20121, Milano

Alla cortese attenzione del Consiglio di Amministrazione

Milano, 11 luglio 2025

Oggetto: **Parere relativo alla congruità, da un punto di vista finanziario, del corrispettivo riconosciuto da Banca Monte dei Paschi di Siena S.p.A. in relazione all'offerta pubblica di scambio volontaria totalitaria promossa sulle azioni ordinarie di MEDIOBANCA - Banca di Credito Finanziario S.p.A.**

Egregi Signori,

in data 24 gennaio 2025, Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" o "**Offerente**") ha comunicato - ai sensi e per gli effetti dell'art. 102, comma 1, del Decreto Legislativo 24 febbraio 1998, n. 58, come successivamente modificato e integrato ("**TUF**"), e dell'art. 37 del regolamento adottato dalla CONSOB con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato ("**Regolamento Emittenti**") ("**Comunicazione 102**") - la decisione di promuovere un'offerta pubblica di scambio volontaria totalitaria ai sensi e per gli effetti degli artt. 102 e 106, comma 4, del TUF ("**Offerta**" o "**OPS**"), avente a oggetto la totalità delle azioni ordinarie di MEDIOBANCA – Banca di Credito Finanziario S.p.A. ("**Emittente**" o "**Mediobanca**") ammesse alla negoziazione su Euronext Milan, mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. ("**Borsa Italiana**").

In data 13 febbraio 2025, l'Offerente ha depositato presso la Commissione Nazionale per la Società e la Borsa ("**Consob**") il documento di offerta relativo all'OPS ("**Documento di Offerta**"), ai sensi dell'art. 102, comma 3 del TUF e dell'articolo 37-ter del Regolamento Emittenti.

In data 2 luglio 2025, Consob ha approvato il Documento di Offerta ai sensi dell'art. 102, comma 4 del TUF.

L'Offerta ha ad oggetto complessive massime (i) n. 833.279.689 azioni ordinarie rappresentanti il 100% del capitale sociale e delle azioni ordinarie dell'Emittente (ivi incluse le azioni proprie detenute dall'Emittente stesso) ("**Azioni Mediobanca**" o "**Azioni dell'Emittente**") e (ii) n. 16.178.862 azioni ordinarie dell'Emittente ("**Azioni Aggiuntive**") che Mediobanca potrebbe emettere prima del perfezionamento dell'Offerta a favore dei beneficiari di taluni piani di incentivazione del personale. Pertanto, alla data del Documento di Offerta, l'Offerta – assumendo l'emissione di tutte le Azioni Aggiuntive – ha ad oggetto massime n. 849.458.551 azioni ordinarie dell'Emittente ("**Azioni Mediobanca oggetto dell'Offerta**" o "**Azioni dell'Emittente oggetto dell'Offerta**")

Secondo quanto indicato nel Documento di Offerta, l'efficacia dell'Offerta è condizionata, tra l'altro, al fatto che l'Offerente venga a detenere, all'esito della stessa, una partecipazione pari ad almeno il 66,67% dei diritti di voto esercitabili nelle assemblee dell'Emittente. Tale condizione potrà essere rinunciata dall'Offerente e la soglia minima potrà essere ridotta al 35,0% (tale soglia non rinunciabile).

Per ciascuna Azione Mediobanca oggetto dell'Offerta portata in adesione, MPS ha offerto un corrispettivo unitario, non soggetto ad aggiustamenti, pari a n. 2,533 azioni MPS ("**Corrispettivo**"). Nella Comunicazione

102, il corrispettivo indicato era pari a n. 2,3 azioni MPS per ciascuna azione Mediobanca; lo stesso è stato successivamente modificato dall'Offerente, coerentemente a quanto già previsto, per tener conto del pagamento dei dividendi da parte di Mediobanca e di MPS occorso tra la data di annuncio dell'Offerta e la data di approvazione del Documento di Offerta da parte di Consob.

A seguito della promozione dell'Offerta, ai sensi dell'Articolo 103 del TUF, il Consiglio di Amministrazione di Mediobanca è tenuto a diffondere un comunicato contenente ogni dato utile per l'apprezzamento dell'Offerta e la propria valutazione della stessa ("**Comunicato dell'Emittente**"). A tal fine, il Consiglio di Amministrazione di Mediobanca ha conferito a Equita SIM S.p.A. ("**Equita**") un incarico ("**Incarico**") finalizzato, tra l'altro, alla predisposizione di una relazione di congruità, da un punto di vista finanziario, del Corrispettivo ("**Fairness Opinion**" o "**Relazione**").

Nella presente Relazione sono sintetizzati gli obiettivi, le ipotesi e le limitazioni dell'Incarico, la descrizione dei criteri metodologici adottati da un punto di vista valutativo, le modalità di applicazione di tali metodologie e vengono presentate le conclusioni raggiunte da Equita.

Paragrafo 1 - Documentazione utilizzata

Nello svolgimento dell'Incarico e nella predisposizione della presente Relazione, Equita ha fatto riferimento ai seguenti documenti e informazioni forniti e validati da Mediobanca:

- dati economici e patrimoniali prospettici 2025-2028 relativi a Mediobanca (esclusa la futura plusvalenza sulla cessione di proprietà immobiliari nel Principato di Monaco), così come approvati dal Consiglio di Amministrazione di Mediobanca in data 26 giugno 2025 ("**Dati Prospettici Mediobanca**");
- stima della futura plusvalenza per Mediobanca derivante dalla cessione di proprietà immobiliari possedute dalla banca nel Principato di Monaco, prevista tra il 2026 e il 2028 e pari a complessivi Euro 408 milioni netto tasse, come approvata dal Consiglio di Amministrazione di Mediobanca in data 26 giugno 2025 ("**Plusvalenza RE**");
- stima delle dissinergie economico/finanziarie che si genererebbero, a giudizio di Mediobanca, a seguito del perfezionamento dell'Offerta e dei relativi oneri di integrazione, così come riportata nel Comunicato dell'Emittente (rispettivamente "**Dissinergie**" e "**Oneri di Integrazione**");
- stima dei dati economici e patrimoniali prospettici 2025-2028 relativi a MPS, desunti dai report pubblicati recentemente dagli analisti di ricerca (c.d. consensus) e raccolti da Mediobanca ("**Dati Prospettici MPS**");
- stima dell'evoluzione e relativo utilizzo delle DTA (Deferred Tax Asset) di MPS, sia su base stand-alone, sia a seguito del perfezionamento dell'Offerta;
- con riferimento a Mediobanca: numero di azioni in circolazione, numero di azioni proprie e numero di azioni di possibile emissione a servizio del long term incentive plan ("**LTIP**") e potenziali impatti derivanti dalla modifica delle modalità di riconoscimento dell'LTIP (da azioni a pagamento in denaro);
- livello di capitalizzazione patrimoniale sostenibile da considerarsi a fini valutativi, a giudizio di Mediobanca, in termini di CET1 ratio target per Mediobanca e MPS;
- bozza del Comunicato dell'Emittente, oggetto di approvazione da parte del Consiglio di Amministrazione di Mediobanca in data 11 luglio 2025.

Inoltre, Equita ha utilizzato dati e informazioni pubblicamente disponibili e/o raccolti attraverso Euronext Milan, FactSet, Bloomberg e Mergermarket, tra cui:

- bilanci di esercizio e consolidati di Mediobanca e MPS relativi all'esercizio 2024;
- resoconto intermedio di gestione al 31 marzo 2025 di Mediobanca;
- resoconto intermedio di gestione al 31 marzo 2025 di MPS;
- Comunicazione 102;

- Documento di Offerta;
- comunicati stampa relativi all'Offerta;
- prezzi di mercato delle azioni Mediobanca, MPS e altri operatori.

Paragrafo 2 - Ipotesi e limitazioni delle analisi valutative alla base della Relazione

Il lavoro svolto e le conclusioni raggiunte nella Relazione devono essere interpretati nell'ambito delle seguenti ipotesi e limitazioni:

- l'Incarico è da intendersi conferito da Mediobanca su base volontaria e con esclusivo riferimento alle finalità esposte in premessa; le conclusioni delle analisi di Equita hanno natura consultiva e non vincolante;
- la Relazione, elaborata ad uso interno ed esclusivo di Mediobanca, è soggetta ai termini e alle condizioni dell'Incarico e, pertanto, nessun altro soggetto, diverso da Mediobanca, potrà fare affidamento sulla Relazione ed ogni giudizio di terzi relativo alla valutazione dell'Offerta, rimarrà di loro esclusiva competenza e responsabilità;
- la Relazione non potrà essere pubblicata o divulgata, in tutto o in parte, a terzi o utilizzata per scopi diversi da quelli indicati nella Relazione stessa, fatto salvo il caso in cui la pubblicazione o divulgazione sia espressamente richiesta dalle competenti Autorità di Vigilanza, ovvero quando ciò si renda necessario per ottemperare ad espressi obblighi di legge, regolamentari o a provvedimenti amministrativi o giudiziari. Qualsiasi diverso utilizzo dovrà essere preventivamente concordato ed autorizzato per iscritto da Equita. Equita non assume nessuna responsabilità, diretta e/o indiretta, per danni che possano derivare da un utilizzo improprio e/o da un utilizzo da parte di soggetti diversi da Mediobanca delle informazioni contenute nella Relazione. Equita, tuttavia, autorizza sin d'ora il Consiglio di Amministrazione di Mediobanca ad includere la Relazione nella documentazione societaria prevista dalla legge e dai regolamenti applicabili in relazione all'Offerta;
- la Relazione non esprime alcun giudizio o valutazione in merito all'interesse degli azionisti Mediobanca di aderire all'Offerta, avendo ad oggetto soltanto un parere di congruità, da un punto di vista finanziario, del Corrispettivo, senza valutare alcun altro aspetto o implicazione dell'Offerta, ivi compresa qualsiasi problematica di natura legale, fiscale, regolamentare, industriale o contabile. Conseguentemente, ogni giudizio o considerazione sulla struttura dell'Offerta, sulle modalità di pagamento del Corrispettivo e sull'Offerta nel suo complesso, resta di esclusiva competenza del Consiglio di Amministrazione e/o dei competenti organi di Mediobanca. Equita non assume alcuna responsabilità, né ha fornito alcuna consulenza, con riferimento a qualsiasi tematica di natura legale, fiscale, regolamentare, industriale e/o contabile;
- la Relazione non costituisce una valutazione rappresentativa dell'impairment test di Mediobanca o MPS;
- le conclusioni esposte nella Relazione sono basate sul complesso delle indicazioni e valutazioni in essa contenute, pertanto nessuna parte della Relazione potrà essere considerata o comunque utilizzata disgiuntamente dalla Relazione nella sua interezza;
- i valori economici di Mediobanca e MPS, risultanti dalle analisi svolte da Equita, basati, come da prassi, su criteri di valutazione omogenei, sono stati individuati al solo scopo di identificare intervalli di valori utili ai fini dell'Incarico ed in nessun caso le valutazioni sono da considerarsi quali possibili indicazioni del valore assoluto di Mediobanca e MPS e/o del prezzo o del valore di Mediobanca e MPS, attuale o prospettico, in un contesto diverso da quello in esame;
- nulla di quanto è rappresentato nella presente Relazione può o potrà essere ritenuto garanzia dei risultati futuri di Mediobanca e MPS;

- Equita non ha avuto accesso ad alcuna data room e non ha eseguito alcuna due diligence (poiché non faceva parte del proprio Incarico) di natura fiscale, finanziaria, commerciale, industriale, legale, previdenziale, ambientale o strategica;
- le analisi valutative e le conclusioni sono state sviluppate includendo il Valore DTA MPS e il Valore Plusvalenza RE, come infra definiti, tenendo inoltre conto, sulla base delle considerazioni industriali dell'Offerta da parte di Mediobanca, delle Dissinergie e degli Oneri di Integrazione, nonché della possibile accelerazione nell'utilizzo delle DTA da parte di MPS a seguito del perfezionamento dell'Offerta;
- la situazione patrimoniale di riferimento ai fini valutativi nell'ambito dell'Incarico è quella del 31 marzo 2025, sia per Mediobanca che per MPS;
- ai fini delle valutazioni, Equita ha assunto che, nel periodo intercorrente tra il 31 marzo 2025 e la data della presente Relazione, non si siano verificati eventi o fatti tali da modificare in modo significativo il profilo patrimoniale, economico e finanziario di Mediobanca e MPS;
- nell'esecuzione dell'Incarico, Equita ha fatto completo affidamento sulla completezza, accuratezza e veridicità della documentazione e dei dati forniti da Mediobanca, sia storici che prospettici e dei dati pubblicamente disponibili; pertanto, pur avendo svolto l'Incarico con diligenza, professionalità e indipendenza di giudizio, Equita non ha proceduto ad alcuna verifica autonoma ed indipendente sull'attendibilità di tali informazioni, né a verificare la validità delle assunzioni in base alle quali sono state elaborate le informazioni prospettiche acquisite e, di conseguenza, non assume alcuna responsabilità né fornisce alcuna garanzia in merito alle informazioni contenute e/o riflesse nella Relazione;
- Equita ha utilizzato i Dati Prospettici Mediobanca e i Dati Prospettici MPS, rispettivamente approvati dal CdA di Mediobanca ed elaborati recentemente dagli analisti finanziari che seguono MPS, nel presupposto che tali dati rappresentino le migliori stime e valutazioni oggi prefigurabili sull'evoluzione prospettica del business di ciascuna realtà. Tuttavia, le stime e le proiezioni utilizzate nello svolgimento dell'Incarico derivano da fonti diverse e presentano, per loro natura, ineliminabili profili di incertezza inevitabilmente riflessi nelle conclusioni della Relazione, basate tra l'altro sull'ipotesi che tali stime e proiezioni possano effettivamente realizzarsi. Con riferimento ai Dati Prospettici MPS, Mediobanca ha rappresentato ad Equita che tali stime rappresentano una base ragionevole su cui valutare la performance economico-finanziaria di MPS. Su indicazione di Mediobanca, Equita ha quindi utilizzato i Dati Prospettici MPS per la conduzione delle proprie analisi valutative e al fine della predisposizione della Relazione;
- inoltre, i dati previsionali presentano per loro natura elementi di incertezza e soggettività dipendenti dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni. Equita non assume alcuna responsabilità in relazione a tali stime e proiezioni, né in relazione alle fonti di provenienza delle medesime;
- Equita ha fatto affidamento sul fatto che ogni documento e dato predisposto, pubblicato e/o fornito da Mediobanca e MPS rifletta con accuratezza, veridicità e completezza eventuali fattori di rischio, tra cui quelli derivanti da diritti di terzi, contenziosi in corso o potenziali, ispezioni da parte di Autorità e che non vi siano fatti o atti precedenti o successivi alla data di riferimento ultima di detta documentazione contabile, che possano far sorgere diritti di terzi, contenziosi o altre conseguenze che abbiano un effetto negativo rilevante sulla situazione economica e/o finanziaria e/o patrimoniale di Mediobanca e MPS;
- le Dissinergie e gli Oneri di Integrazione considerati nella Relazione sono basati sullo scenario di fusione societaria tra Mediobanca e MPS a seguito del completamento dell'Offerta, che, a giudizio di Mediobanca, risultano rispettivamente pari ad un importo negativo annuale pari a Euro 460 milioni lordo tasse a regime e un importo negativo una-tantum pari a Euro 275 milioni lordo tasse. Le analisi incluse nella Relazione considerano inoltre l'ulteriore beneficio legato all'accelerazione dell'utilizzo delle DTA di MPS nella nuova entità combinata rispetto a quanto possibile su base stand-alone. Si sottolinea che, come evidenziato nel Comunicato dell'Emittente, in caso di mancata fusione l'ammontare delle Dissinergie sarebbe, a giudizio di Mediobanca, superiore e nel caso in cui MPS

detenesse una partecipazione inferiore al 50% del capitale sociale di Mediobanca, come anche indicato nel Documento d'Offerta, Mediobanca non potrà essere inclusa nel consolidato fiscale di MPS e quest'ultima non beneficerebbe quindi del valore legato all'accelerazione dell'utilizzo delle DTA MPS;

- le risultanze valutative sono dipendenti dai parametri valutativi utilizzati (costo del capitale (Ke), tasso di crescita di lungo termine (g) e CET1 ratio target) che per loro natura presentano dei profili di soggettività e arbitrarietà;
- la Regressione (come infra definita) risulta influenzata dall'affinità, da un punto di vista operativo e finanziario, tra le società incluse nel campione di riferimento e le società oggetto di valutazione. La significatività dei risultati è, infatti, estremamente dipendente dalla confrontabilità del campione. Benché il campione preso a riferimento sia composto da soggetti operanti nel settore bancario, l'impossibilità pratica di identificare società omogenee sotto ogni profilo introduce dei possibili elementi di aleatorietà;
- le Quotazioni di Borsa (come infra definite) non permettono di cogliere appieno il valore legato ai Dati Prospettici Mediobanca, in quanto comunicati al mercato successivamente alla data di rilevamento delle Quotazioni di Borsa;
- le considerazioni contenute nella Relazione sono riferite alle condizioni di mercato, regolamentari ed economiche esistenti applicabili al contesto dell'Offerta e valutabili sino alla data di redazione della stessa. Ogni evoluzione successiva che dovesse verificarsi in merito alle suddette condizioni, ancorché possa impattare significativamente sulle stime valutative, non comporterà a carico di Equita alcun obbligo di aggiornare, rivedere o riaffermare la Relazione. In particolare, si sottolinea come l'attuale contesto di mercato risulti in costante evoluzione e, pertanto, si potrebbero verificare potenziali cambiamenti che potrebbero essere rilevanti e impattare sui risultati di Mediobanca e MPS e, pertanto, sulle analisi valutative e sulle conclusioni contenute nella Relazione;
- Equita non è a conoscenza e, pertanto, non ha valutato l'impatto di eventi che si potrebbero verificare, di natura normativa e regolamentare, anche riguardanti lo specifico settore in cui operano Mediobanca e MPS o situazioni specifiche delle stesse, che comportino modifiche significative nelle informazioni economiche e patrimoniali poste alla base della Relazione. Pertanto, qualora si verificassero i fatti sopra menzionati che comportassero modifiche di rilievo delle informazioni economiche e patrimoniali e/o degli aspetti e delle modalità di realizzazione dell'Operazione, verrebbero meno alcuni presupposti del giudizio espresso da Equita e, pertanto, anche le conclusioni raggiunte nella Relazione.

Paragrafo 3 - Individuazione delle metodologie di valutazione

<u>Premesse</u>

Ai fini della predisposizione della Relazione, Equita ha elaborato assunzioni ed utilizzato le metodologie di valutazione ritenute necessarie e appropriate per gli scopi della Relazione stessa.

Equita ha proceduto quindi a stimare il valore economico attribuibile all'azione Mediobanca e all'azione MPS al fine di determinare un intervallo di rapporto di concambio tra le stesse (n° azioni MPS per 1 azione Mediobanca) ("**Rapporto di Concambio Stimato**").

Si segnala che, con riferimento alle valutazioni di MPS e Mediobanca, sono stati anche considerati e valorizzati i seguenti elementi:

- il beneficio, a livello di capitale regolamentare, legato all'utilizzo delle DTA iscritte in bilancio di MPS e all'iscrizione e successivo utilizzo delle DTA attualmente fuori bilancio ("**Valore DTA MPS**");
- l'ulteriore beneficio legato all'accelerazione dell'utilizzo delle DTA di MPS nella nuova entità combinata rispetto a quanto possibile su base stand-alone ("**Valore Accelerazione DTA MPS**");
- il valore legato alle Dissinergie e agli Oneri di Integrazione basati sullo scenario di fusione societaria tra Mediobanca e MPS a seguito del completamento dell'Offerta, che, a giudizio di Mediobanca,

come riportato nel Comunicato dell'Emittente, sono stimati rispettivamente pari ad un importo negativo annuale pari a Euro 460 milioni lordo tasse a regime e ad un importo negativo una-tantum pari a Euro 275 milioni lordo tasse ("**Valore Dissinergie**").

– il valore attuale legato alla Plusvalenza RE ("**Valore Plusvalenza RE**").

Metodologie adottate per la valutazione di Mediobanca e MPS

Coerentemente con le finalità della Relazione ed in linea con quanto previsto dalla miglior prassi valutativa a livello nazionale ed internazionale con riferimento al settore bancario, nella determinazione della congruità, da un punto di vista finanziario, del Corrispettivo, Equita ha fatto riferimento (avuto riguardo alla tipologia di attività, al mercato di riferimento e alle caratteristiche specifiche di Mediobanca e MPS) alle seguenti metodologie valutative:

- metodo dei flussi di dividendi attualizzati ("**Dividend Discount Model**" o "**DDM**"), quale metodologia principale;
- analisi di regressione ("**Regressione**"), quale metodologia di controllo;
- analisi delle quotazioni di borsa ("**Quotazioni di Borsa**"), quale metodologia di controllo.

Paragrafo 4 - Descrizione e applicazione delle metodologie di valutazione adottate

Dividend Discount Model – *Metodologia principale*

Il DDM determina il valore economico di una società finanziaria in funzione del flusso di dividendi che si stima essa sia in grado di generare in chiave prospettica. Nella fattispecie, il metodo utilizzato è il DDM nella variante "Excess Capital", in base al quale il valore economico di una società finanziaria è pari alla sommatoria dei seguenti elementi:

– valore attuale dei flussi di cassa futuri generati nell'arco di un determinato orizzonte temporale di previsione e distribuibili agli azionisti mantenendo un livello di patrimonializzazione target (D_i);

– valore attuale di una rendita perpetua definita sulla base di un dividendo sostenibile per gli esercizi successivi al periodo di previsione esplicita, coerente con un payout ratio (rapporto dividendo / utile netto) che rifletta una redditività a regime sostenibile, sulla base del livello di patrimonializzazione prescelto ("**Terminal Value**" o "**TV**").

Il valore economico di una società finanziaria, secondo il metodo DDM nella variante Excess Capital, è quindi stimato attraverso l'applicazione della seguente formula:

$$W = \left[\sum_{t=1}^{n} \frac{D_i}{(1+Ke)^t} + \frac{TV}{(1+Ke)^n} \right]$$

Dove:

– W = valore economico della società finanziaria oggetto di valutazione;

– TV = valore residuo pari al valore attuale della rendita perpetua del dividendo sostenibile dopo il periodo di previsione esplicita;

– D_i = flusso di dividendo potenzialmente distribuibile nell'anno t del periodo di previsione analitica;

– n = numero di anni di previsione analitica dei flussi di dividendo;

– Ke = tasso di sconto, pari al costo del capitale (cost of equity) della società finanziaria.

Nell'applicazione del DDM sono identificabili le seguenti fasi:

A. previsione analitica dei flussi di dividendo potenzialmente distribuibili su un orizzonte temporale identificato;

B. determinazione del tasso di sconto Ke e del tasso di crescita g;

C. calcolo del valore attuale dei flussi di dividendo nell'orizzonte di previsione analitica e calcolo sintetico del Terminal Value.

Ai fini della presente Relazione, è stato ipotizzato quale intervallo temporale per la determinazione analitica dei flussi di dividendo nel periodo 2025-2028, oltre al quale il valore economico è stato calcolato sinteticamente tramite il Terminal Value.

La stima dei flussi di dividendo potenzialmente distribuibili nel periodo 2025-2028 è stata effettuata nell'ipotesi che Mediobanca e MPS mantengano un determinato livello di patrimonializzazione target, identificato nel rapporto tra Common Equity Tier 1 e le attività di rischio ponderate ("**Capital Ratio Target**"). Ai fini valutativi è stato considerato il Capital Ratio Target stimato per le due entità da Mediobanca.

Il tasso di sconto dei flussi di dividendo corrisponde al rendimento che gli investitori qualificati richiederebbero per investimenti alternativi con profilo di rischio comparabile (costo del capitale).

Coerentemente con la prassi valutativa, il costo del capitale è stato calcolato utilizzando, separatamente per ciascuna banca, il modello del Capital Asset Pricing.

Il Terminal Value è stato calcolato utilizzando la formula della "Rendita Perpetua", capitalizzando la stima di flusso distribuibile dell'ultimo anno di previsione esplicita ad un tasso di attualizzazione (Ke), corretto per un coefficiente di crescita di lungo periodo (tasso g), come evidenziato dalla seguente formula:

$$\mathrm{TV} = \frac{D_{t+1} \times (1+g)}{(Ke-g)}$$

<u>Regressione – *Metodologia di controllo*</u>

L'utilizzo della metodologia della Regressione consente di stimare il valore di una società sulla base della correlazione esistente, ove statisticamente significativa, tra le quotazioni di Borsa di società ritenute comparabili e grandezze di natura economica, patrimoniale, finanziaria o legate all'operatività delle società stesse.

Nel caso di specie, sulla base delle caratteristiche proprie del settore bancario, di Mediobanca e MPS e della best practice di mercato, si è deciso di privilegiare la correlazione tra i dati relativi al rapporto esistente tra la capitalizzazione di Borsa e il patrimonio netto tangibile (espresso dal rapporto P/TBV) e la redditività attesa espressa dal Return on Tangible Equity (RoTE – calcolato come rapporto tra l'utile netto prospettico e il patrimonio netto tangibile). Dall'analisi di tali valori è possibile desumere il multiplo P/TBV giustificato dalla redditività prospettica della società oggetto di valutazione.

Al fine di garantire un elevato grado di significatività della regressione statistica, è stato fatto riferimento ad un campione di banche quotate italiane ed europee non coinvolte in operazioni straordinarie annunciate o in corso.

<u>Quotazioni di Borsa – *Metodologia di controllo*</u>

Il metodo delle Quotazioni di Borsa esprime il valore economico della società oggetto di analisi sulla base della capitalizzazione dei titoli negoziati su mercati azionari regolamentati. Le Quotazioni di Borsa, infatti, sintetizzano la percezione del mercato rispetto al valore ad esse attribuibile sulla base delle informazioni conosciute dagli investitori in un determinato momento.

La suddetta metodologia si definisce un criterio diretto, in quanto fa riferimento ai prezzi espressi dal mercato borsistico, indicativi del valore di mercato del capitale economico di un'azienda.

EQUITA
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Nell'ambito dell'applicazione di tale metodo, occorre individuare un giusto equilibrio tra la necessità di mitigare, attraverso osservazioni su orizzonti temporali sufficientemente estesi, l'effetto di volatilità dei corsi giornalieri e quella di utilizzare un dato corrente, indicativo di un valore di mercato recente dei titoli della società oggetto di valutazione.

I presupposti per l'adeguata applicazione del metodo delle Quotazioni di Borsa sono i seguenti:

- mercati efficienti, in riferimento alla sistematica e tempestiva considerazione nei prezzi di tutte le informazioni pubblicamente disponibili;
- ampio flottante, in riferimento alla quota del capitale sociale negoziato sui mercati;
- liquidità significativa, in riferimento al volume degli scambi giornalieri aventi ad oggetto i titoli delle società oggetto di valutazione.

Ai fini dell'Incarico, si è ritenuto opportuno utilizzare le medie dei prezzi di mercato ufficiali delle azioni ordinarie di Mediobanca e MPS, ponderati per i rispettivi volumi scambiati a diversi orizzonti temporali e, in particolare, a 1 giorno, 1 mese e 3 mesi antecedenti il 23 gennaio 2025 (incluso), ultimo giorno di negoziazione delle azioni ordinarie prima della promozione dell'Offerta.

Si evidenzia che tale metodologia non permette di cogliere appieno il valore legato ai Dati Prospettici Mediobanca, in quanto comunicati al mercato successivamente alla data di rilevamento delle Quotazioni di Borsa.

Paragrafo 5 - Esiti dell'applicazione delle metodologie di valutazione adottate

La seguente tabella illustra le risultanze dell'intervallo individuato da Equita relativamente al Rapporto di Concambio Stimato a seguito dell'applicazione di ciascuna metodologia valutativa descritta in precedenza.

Metodologia	Rapporto di Concambio Stimato minimo	Rapporto di Concambio Stimato massimo
Dividend Discount Model (metodologia principale)	**3,43x**	**3,86x**
Regressione (P/TBV vs RoTE) (metodologia di controllo)	3,26x	4,09x
Quotazioni di Borsa (metodologia di controllo)	3,38x	4,13x

Paragrafo 6 - Sintesi delle valutazioni e conclusioni

In considerazione di quanto detto in premessa, dei dati e delle informazioni ricevute, sulla cui elaborazione si basa la Relazione, delle analisi ed elaborazioni svolte, nonché delle finalità per le quali l'Incarico è stato conferito e delle considerazioni, ipotesi e limitazioni evidenziate, Equita ritiene che, nel contesto dell'Offerta, il Corrispettivo offerto da MPS non possa essere ritenuto congruo da un punto di vista finanziario per l'azionista Mediobanca.

* * * * *

Né Equita, né alcuno dei suoi amministratori, dirigenti, funzionari, impiegati o consulenti potrà essere ritenuto responsabile per danni diretti e/o indiretti che possano essere sofferti da terzi che si sono basati sulle dichiarazioni fatte od omesse nella Relazione. Ogni responsabilità derivante direttamente o indirettamente dall'uso della Relazione è espressamente esclusa. Né la ricezione della Relazione, né alcuna informazione qui contenuta o successivamente comunicata con riferimento all'Incarico può essere intesa come consulenza d'investimento da parte di Equita. La Relazione è stata elaborata ad uso esclusivo di Mediobanca ai termini dell'Incarico.

Ricordiamo che Equita ha fornito in passato ed intende fornire a Mediobanca servizi nell'ambito dell'investment banking e di altre aree di attività per le quali Equita ha ricevuto e potrebbe ricevere ricavi e commissioni secondo termini usuali.

Simone Riviera

(Simone Riviera)

Co-Direttore Generale

Equita SIM S.p.A.

(Carlo Andrea Volpe)

Co-Responsabile Investment Banking

Responsabile Advisory

Equita SIM S.p.A.

Annex 3

Goldman Sachs Bank Europe SE, Succursale Italia
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PERSONAL AND CONFIDENTIAL

July 11, 2025

Board of Directors
Mediobanca Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milano

Ladies and Gentlemen:

You have requested our opinion as to the adequacy, from a financial point of view, to the holders (other than the Offeror (as defined below) and any of its affiliates) of the outstanding ordinary shares, with no par value (the “Shares”), of Mediobanca Banca di Credito Finanziario S.p.A. (the “Company”) of the 2.533 ordinary shares, with no par value, of the Offeror (the “Offeror Shares”), proposed to be paid for each Share accepted (the “Exchange Ratio”) in the Exchange Offer (as defined below). The terms of the voluntary exchange offer (the “Exchange Offer”) contained in the exchange offer document approved by the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) and published by Banca Monte dei Paschi di Siena S.p.A. (the “Offeror”) on July 3, 2025 (the “Exchange Offer Document”), and the exemption document from the obligation to issue a prospectus in connection with the Exchange Offer, published by the Offeror on July 3, 2025 (the “Exemption Document” and, together with the Exchange Offer Document, the “Offer Documents”), provide for a voluntary exchange offer for all of the Shares (including any treasury shares held by the Company and any Shares to be issued by the Company in connection with the existing incentive plans until the end of the Exchange Offer) pursuant to which, subject to the satisfaction or waiver of certain conditions set forth in the Exchange Offer Document, the Offeror will issue and pay Offeror Shares comprising the Exchange Ratio for each Share accepted.

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which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Offeror and any of their respective affiliates and third parties, including the Italian Ministry of Economy and Finance (*Ministero dell'Economia e delle Finanze*), a significant shareholder of the Offeror (the "Significant Shareholder") or any of their respective affiliates, or any currency or commodity that may be involved in the Exchange Offer. We have acted as financial advisor to the Company in connection with its consideration of the Exchange Offer and other matters pursuant to our engagement by the Company. We expect to receive fees for our services in connection with our engagement, including advisory fees that will be payable whether or not the Exchange Offer is consummated. The Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Offeror and/or its affiliates from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner with respect to the Offeror's public offering of its 3.625% Senior Preferred Unsecured Bond due 2030 in November 2024. We may have also provided certain financial advisory and/or underwriting services to the Government of Italy and/or its agencies and instrumentalities, including the Significant Shareholder, and their respective affiliates from time to time for which Goldman Sachs Investment Banking may receive compensation. We may also in the future provide financial advisory and/or underwriting services to the Company, the Government of Italy, and/or its agencies and instrumentalities, including the Significant Shareholder, the Offeror, and their respective affiliates for which Goldman Sachs Investment Banking may receive compensation.

In connection with this opinion, we have reviewed, among other things, the notice issued by the Offeror pursuant to Article 102 of Legislative Decree 58/1998 and Article 37 of CONSOB Regulation 11971/1999 of its intention to launch the Exchange Offer on the Shares published on January 24, 2025 (the "Offeror Statement"); the Offer Documents; a draft of the statement to be published by the Company pursuant to Article 103 of Legislative Decree 58/1998, in the form approved by the Board of Directors of the Company on the date of this opinion (the "Issuer Statement"); annual reports to shareholders of the Company for the fiscal years ended June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021 and June 30, 2020; annual reports to shareholders of the Offeror for the fiscal years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020; certain quarterly reports of the Company and the Offeror; certain other communications from the Company and the Offeror to their respective stockholders; the revised Company business plan prepared by the management of the Company and approved by the Board of Directors of the Company on June 26, 2025 (the "Company Updated Business Plan"), as approved for our use by the Company; the 2024/2028 business plan announced by the Offeror in August 2024; certain publicly available research analyst reports for the Company; certain financial analysis and forecasts for the Offeror compiled by the management of the Company based on certain publicly available research analyst reports for the Offeror (the "Offeror Forecasts"), as approved for our use by the Company, and certain operating synergies (positive and negative) projected by the management of the Company to result from the Exchange Offer (the "Synergies"), as prepared by the management of the Company and approved for our use by the Company; certain financial analyses and forecasts related to the expected utilization by the Offeror of certain deferred tax assets of the Offeror after giving effect to the Exchange Offer (the "DTA Forecasts"), as prepared by the management of the Company and approved for our use by the Company; certain capital projections for the Company (the "Company Capital Projections") and certain capital projections for the Offeror after giving effect to the Exchange Offer (the "Combined Entity") (the "Combined Entity Capital Projections" and, together with the Company Capital Projections, the "Capital Projections"), in each case as prepared by the management of the Company and approved for our use by the Company; and certain financial analyses and forecasts for the Combined Entity compiled by the management of the Company by combining the Company Updated Business Plan and the Offeror Forecasts and adjusting the results of such combination for the effects of the Synergies and the DTA Forecasts (the "Combined Entity Forecasts"), as approved for our use by the Company. We also have held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale of the Offeror for, and the potential benefits for the Offeror of, the Exchange Offer and the past and current business operations, financial condition and future prospects of the Company and the Offeror; reviewed the reported price and trading activity for the Shares and the Offeror Shares; compared certain financial and stock market information for the Company and the Offeror with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent Italian exchange offers and business combinations; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Company Updated Business Plan, the Synergies, the DTA Forecasts, the Offeror Forecasts, the Capital Projections and the Combined Entity Forecasts have been reasonably prepared and reflect the best currently available estimates and judgments of the management of the Company. In addition, we have not reviewed individual credit files nor have we made an independent evaluation or appraisal of the assets and liabilities (including any derivative or off-balance-sheet assets and liabilities) of the Company or the Offeror or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We are not experts in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, we have assumed that such allowances for losses are in the aggregate adequate to cover such losses. We have assumed at your instruction that, after giving effect to the Exchange Offer, the Offeror will own 100% of the outstanding Shares, and that the Exchange Offer will be consummated on the terms set forth in the Offeror Statement and the Exchange Offer Document, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis. We have assumed that the Issuer Statement as published by the Company will not deviate from the draft Issuer Statement approved by the Company's Board of Directors on the date of this opinion in any way meaningful to our analysis.

In connection with rendering our opinion, we have performed certain financial analyses to calculate ranges of implied Exchange Ratio and a 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 Goldman Sachs. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by Goldman Sachs to such analyses.

For the purposes of the following material financial analyses, the implied Exchange Ratios have been calculated so that the pro-forma ownership of all holders of Shares in the share capital of the Combined Entity shall reflect the contribution of the Company Stand Alone Equity Value (as defined below) relative to the Combined Entity Adjusted Equity Value (as defined below) (the "Relative Contribution").

The equity value of the Company before giving effect to the Exchange Offer (the "Company Stand Alone Equity Value") has been derived from the Company Updated Business Plan, and the equity value of the Combined Entity (the "Combined Entity Adjusted Equity Value") has been derived from the Combined Entity Forecasts.

Ranges for the Relative Contribution have been obtained by dividing (i) the high end of the Company Stand Alone Equity Value by the high end of the Combined Entity Adjusted Equity Value and (ii) the low end of the Company Stand Alone Equity Value by the low end of the Combined Entity Adjusted Equity Value.

For the purposes of our analyses, we have taken into consideration:

Dividend Discount Model ("DDM"). We performed an illustrative dividend discount model analysis of the Company and the Combined Entity to derive a range of equity values using:

- Ranges of discount rates (10.4% to 11.7% for the Company; 11.9% to 13.2% for the Combined Entity), reflecting an estimate of the Company's and the Combined Entity's cost of equity calculated using the Capital Asset Pricing Model ("CAPM"), applied to i) future dividends (resulting from distribution of excess capital above the minimum required CET1 ratio), as set forth in the Company Updated Business Plan adjusted for the Company Capital Projections (for the Company) and the Combined Entity Forecasts adjusted for the Combined Entity Capital Projections (for the Combined Entity), and ii) the terminal value (as described below);

- Terminal value at the end of 2027 derived by applying a range of price/earnings ("P/E") multiples (8.0x to 10.5x for the Company; 7.0x to 9.3x for the Combined Entity) applied to next twelve months, to estimated 2028 net income, as set forth in the Company Updated Business Plan adjusted for the Company Capital Projections (for the Company) and the Combined Entity Forecasts adjusted for the Combined Entity Capital Projections (for the Combined Entity).

Present Value of Future Share Price Analysis. We performed an analysis of the illustrative present value of the future price and dividends per Share using the Company Updated Business Plan (for the Company) and the Combined Entity Forecasts (for the Combined Entity) and based on:

- Forecasted earnings per Share and dividends per Share for the years 2026 through 2028;

- A range of price to earnings multiples (8.0x to 10.5x for the Company; 7.0x to 9.3x for the Combined Entity) applied to next twelve months earnings per Share as of the relevant dates;

- A discount rate of 11.1% for the Company and 12.6% for the Combined Entity, reflecting an estimate of the Company's cost of equity and the Combined Entity's cost of equity calculated using the CAPM.

The table below presents the results of the analyses summarized above:

Methodology	***Minimum implied Exchange Ratio***	***Maximum implied Exchange Ratio***
Dividend Discount Model	*3.56x*	*3.85x*
Present Value of Future Share Price	*3.51x*	*3.99x*

Our opinion does not address the relative merits of the Exchange Offer as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the adequacy from a financial point of view, as of the date hereof, to the holders of the Shares (other than the Offeror and any of its affiliates), as of the date hereof, of the Exchange Ratio proposed to be paid to such holders of the Shares pursuant to the Exchange Offer Document. We do not express any view on, and our opinion does not address, the fairness, from a financial point of view, of the Exchange Ratio or any other term or aspect of the Exchange Offer; nor as to the adequacy or fairness of any other term or aspect of the Exchange Offer or any term or aspect of any other agreement or instrument contemplated by the Offer Documents or entered into or amended in connection with the Exchange Offer, or any consideration that may be paid in connection therewith; nor as to the adequacy or fairness of the Exchange Ratio or any term or aspect of Exchange Offer to, or any consideration received in connection therewith by, the Offeror and any of its affiliates, the holders of any class of securities other than the Shares, creditors, or other constituencies of the Company; nor as to the compliance of the Exchange Offer with Italian voluntary tender and exchange offer regulations; nor as to any term or aspect of any merger or other transaction in connection with the delisting of the Company following the Exchange Offer, if any; nor as to the adequacy or fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Exchange Offer, whether relative to the Exchange Ratio pursuant to the Exchange Offer Document or otherwise. We are not expressing any opinion as to the prices at which Shares or the Offeror Shares will trade at any time, or as to the potential effects of volatility in the credit, financial and stock markets on the Company or the Offeror or the Exchange Offer. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Exchange Offer and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Exchange Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio proposed to be paid to the holders (other than the Offeror and any of its affiliates) of the Shares pursuant to the Offer Documents is inadequate from a financial point of view to such holders.

Very truly yours,

GOLDMAN SACHS BANK EUROPE SE, SUCCURSALE ITALIA

Luciano Bandolin
Managing Director

Graziano Gemma
Managing Director

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This document contains forward-looking statements, which are based on Mediobanca's current beliefs and expectations and are subject to significant risks and uncertainties. Such risks and uncertainties, many of which are beyond Mediobanca's control, could cause Mediobanca's actual results to differ materially from those indicated in the forward-looking statements. Furthermore, it should be noted that the data contained in this document, including financial information, may have been subject to rounding.

Consequently, in certain cases, the sum or percentage change of the numbers contained in this document may not correspond exactly to the total figure indicated.

Moreover, the projections set out do not reflect the impact of external or unforeseen events at the time of drafting the 2025-2028 "One Brand – One Culture" Plan, including any negative effects deriving from the exchange offer launched on Mediobanca by MPS, a transaction that lacks industrial rationale, does not create value for Mediobanca shareholders, and risks undermining Mediobanca's profitable and sustainable growth strategy. Should the acquisition of Banca Generali be completed, the Mediobanca Group will prepare a plan for the combined entity, reflecting the new structure and consolidated objectives of the resulting perimeter.

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