MEDIOBANCA

MEDIOBANCA'S BOARD OF DIRECTORS' CONSIDERATIONS ON THE PUBLIC EXCHANGE OFFER PROMOTED BY MPS

Milan, 14 July 2025

MEDIOBANCA

DISCLAIMER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN AUSTRALIA, CANADA OR JAPAN (OR IN ANY OTHER COUNTRIES, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION). THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY COUNTRY OR JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS NOT LAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

This document is accessible in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "**Order**"), or (ii) by companies having high net assets and by persons to whom the press release can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order (all these persons are jointly defined "**Relevant Persons**"). Any person other than the Relevant Persons shall not act or rely on the contents of this document

A copy of the whole or any part of this document is not and shall not be sent, communicated or distributed, directly or indirectly, in the Australia, Canada and Japan, as well as any other country in which the offering is not permitted in the absence of an authorisation by the competent authorities or any other requirement (such countries, including Australia, Canada and Japan, together, the "**Excluded Countries**"). Any person receiving such documents shall not distribute, communicate or send them (neither by post nor any other means or instrument of communication or commerce) in the Excluded Countries.

Important notice

This document has been prepared by Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") for the sole purpose of supporting the discussions relating to the statement (the "**Issuer's Statement**") relating to the voluntary public exchange offer (the "**Offer**") launched by Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" or the "**Offeror**") on all of Mediobanca shares pursuant to Articles 102 and 106, paragraph 4, of legislative decree 24 February 1998, no. 58, as subsequently amended and integrated (the "**Italian Consolidated Financial Act**"), published by the Board of Directors of Mediobanca on 11 July 2025 pursuant to Article 103, paragraphs 3 and 3-*bis*, of the Italian Consolidated Financial Act and Article 39 of the CONSOB Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the "**Issuers' Regulation**"). The information contained in this document shall not replace the Issuer's Statement. The recipients are required to carefully analyses the Issuer's Statement in order to ascertain the evaluation expressed by the Board of Directors on the Offer, the adequacy of the consideration offered by MPS and the effects.

Therefore, the information contained in this document shall not be understood as complete or exhaustive and, in any case, shall be read together with the Issuer's Statement. The information contained in this document and the Issuer's Statement, to which such information refers, do not constitute and shall not be construed as a recommendation to or not to accept the Offer or replace the evaluation of each recipient in relation to the Offer. The economic convenience of the acceptance of the Offer shall be assessed by each recipient. It is not permitted to publish, communicate to third parties or otherwise reproduce, in any format, the whole or any part of this document, without the express written consent of Mediobanca. It is not permitted to alter, manipulate, occult or take out from its context any information contained in this document or provided in relation to the foregoing presentation.

The information, opinions, evaluations and forward-looking statements contained in this document have not been independently verified. Such information, opinions, evaluations and forward-looking statements have been obtained from or are based on sources deemed reliable but Mediobanca makes no express or implied representation or warranty on their completeness, timeliness or accuracy. Nothing contained in this document shall constitute financial, legal, tax or other advice, nor should any investment or decision be based solely on this document. The economic and financial projections for the period 2025-2028 have been prepared on a stand-alone basis and do not take into account the effects of the acquisition of Banca Generali, announced on 28 April 2025 and expected to be finalized by the end of the year. This document contains forward-looking statements: such statements are based on the current beliefs and expectations of Mediobanca and are subject to significant risk and uncertainties. Such risks and uncertainties, many of which are beyond the control of Mediobanca, could cause actual results of Mediobanca to be materially different than those indicated in such forward-looking statements. Please also note that the data contained in this document, included financial information, have been rounded off. As a consequence, in certain cases, the sum of or percentage rates of change in the figures contained in this document may not correspond exactly to the indicated total figure.

Furthermore, the aforementioned projections do not reflect the impact of external or unforeseeable events at the time the Plan was prepared, including any negative effects deriving from the public exchange offer launched on MB by MPS, transaction which, as already communicated, does not have any industrial logic, does not create value for Mediobanca's shareholders and risks compromising the Bank's profitable and sustainable growth strategy. In the event that the acquisition of Banca Generali is completed, the Group will prepare a Plan for the combined entity, which will reflect the new configuration and consolidated objectives of the resulting scope.

In no event shall Mediobanca or any of its affiliates, and the relevant directors, statutory auditors, representatives, managers, officers, or employees and advisors be liable (by negligence or other) for any loss or damage resulting from any use of this document or its contents or otherwise resulting from this document or the foregoing presentation. Mediobanca undertakes no obligation to publicly update and/or revise any forward-looking statement and evaluation in the event of new information, future events or otherwise, unless required by applicable law. All subsequent written and oral forward-looking statements and evaluations, attributable to Mediobanca or persons acting on its behalf, are expressly qualified in their entirety by these precautionary statements.

EXECUTIVE SUMMARY

MB KEY STRENGTHS STAND-ALONE	◆ In the last decade, Mediobanca ("MB") has constantly **delivered on its strategy and targets** ◆ **The extension of the "One Brand – One Culture" Business Plan to 2028 is the coherent continuation of a long-term value-driven journey set to deliver further growth in revenues**, profitability and shareholders' remuneration (up to €5bn in 3Y[1]) ◆ **Banca Generali transaction is a strong accelerator able to deliver superior value to MB stakeholders**
MPS KEY RISK AREAS	◆ **A troubled history**: c.€25bn capital increases in last 20 years, market share eroded in last decade by c.1/3 both on loans and deposits, diluted business model ◆ **Recent performance driven by NII** (2x in last 3Y driven by high interest rates) **and tax benefits** ◆ **Significant risks remain including asset quality, low RWA density and vulnerability to macro and legal risks** (at ~35% of CET1)
LACK OF STRATEGIC AND FINANCIAL RATIONALE	◆ **Business model: undifferentiated** mid-size commercial bank with low growth potential **diluting MB brand, reputation and franchise and no improvement in offering to MB customers** ◆ **Consensus[2] based 2028 PBT estimates for MB and MPS resulting in combined growth of c.€350m, mostly driven by MB standalone (c.85%)** ◆ **Combined entity destroying value through dis-synergies: c.€460m negative PBT impact** (up to €665m negative in case of no merger) – Additionally, no DTA benefit with acceptance <50% and MREL deficit in case of no merger ◆ **Complex governance through a pyramid structure with the same shareholders having a significant presence in three systemic financial institutions**
THE CONSIDERATION IS INADEQUATE FROM A FINANCIAL POINT OF VIEW	◆ **>10% recurring earnings dilution** based on PBT contribution and expected dis-synergies[3], **same impact also on DPS[4]** ◆ **Pro-forma business mix more skewed towards commercial banking**, trading at lower multiples vs WM ◆ **At the proposed Exchange Ratio (2.533x), MB shareholders would be exposed to >60% of the risks and the dis-synergies resulting from the combination (assuming 100% acceptance)** ◆ **Proposed Exchange Ratio of 2.533x represents a 32% discount vs average of ranges identified by MB BoD of 3.71x**

THE OFFER IS UNATTRACTIVE AND THE CONSIDERATION IS FINANCIALLY INADEQUATE

Note(s): 1) Over 2026-28; 2) Post publication of business plan for MB; calendarized to Jun-28 for MPS; 3) Based on BP for MB (recurring PBT), consensus for MPS and includes c.€460m of dis-synergies; 4) Assuming same pay-out ratio as per MB standalone.

AGENDA

MEDIOBANCA

"ONE BRAND – ONE CULTURE" STRATEGIC ROAD MAP

Growth in Wealth Management as a priority

Mediobanca is now a strong player in the WM segment,
with above market average growth rates due to a synergistic approach with CIB,
an accelerated process of attracting bankers and HNWI clients
and has announced a public tender offer for Banca Generali to double its size

CIB increasingly synergistic with WM

CIB has delivered some of the best profitability in the European sector
thanks to the strength of its enhanced Private & Investment Banking and growth in capital-light business

High sustainable contribution from CF

Compass is the most profitable Consumer Finance operator in the Italian market,
delivering high margins leveraging its well-recognized multichannel distribution
and risk assessment capability

Capital re-allocation opportunities in INS

INS offers a source of high income and dividends uncorrelated with core banking business
and **capital re-allocation opportunities now envisaged in the Banca Generali offer**

Unique business model delivering best-in-class growth, remuneration and value creation for all stakeholders with a further acceleration embedded in Banca Generali offer

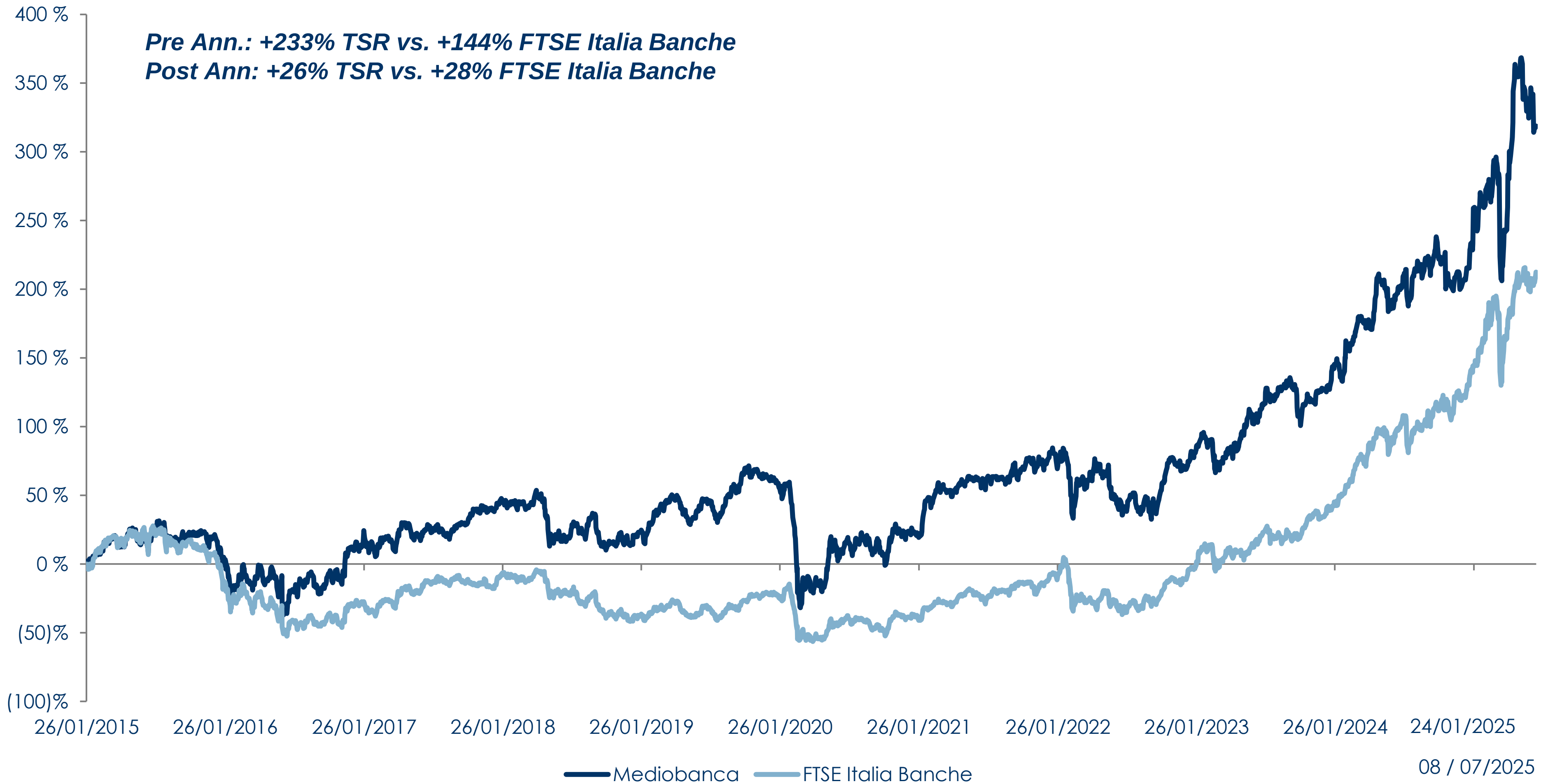
Note(s): Wealth Management ("WM"), Corporate & Investment Banking ("CIB"), Consumer Finance ("CF"), Insurance ("INS").

COHERENT AND STABLE STRATEGY, CONSISTENTLY OVER-DELIVERING ON TARGETS

	BP 2013-16 "From Holding to Banking Group"	BP 2016-19 "Long-Term Value Player"	BP 2019-23 "Distinctive Growth Player"	BP 2023-26 "One Brand – One Culture" June25E[1] (Y2)	Rolling 2028 "One Brand – One Culture"
EUR 3M (avg)	0.1%	-0.3%	0.2%	3.3%	2.7%
Revenue	€1.6bn to €2bn	up to €2.5bn	up to €3.3bn	€3.7bn	>€4.4bn
EPS	up to €0.69	up to €0.93	up to €1.21	>€1.6	€2.1[3]
ROTE	7%	10%	13%	14%	17%[3]
CET1	12%	14%	16%	~15%	14%
Capital Distribution	Total 3Y = €0.5bn	Total 3Y = €1.3bn	Total 4Y = €2.2bn	Total 2Y = ~€2.4bn[2]	Total 3Y = ~€5.0bn
Other	Equity disposal	Launch of WM	Digital/ESG upgrade	RWA optimization	

Note(s): 1) Based on Pre-closing 2025; 2) Including €0.6bn buybacks executed from Jun-23 to Jun-25 out of total €1bn SBB announced for 23/26; 3) FY28E stated: net profit at €1.9bn, EPS at €2.4, ROTE ~20%, RoRWA 4.0% - FY28E recurring: net profit at €1.7bn, EPS at €2.1, ROTE at 17%, RoRWA 3.5%. Real estate project in Monaco, included in HF segment, excluded in recurring figures. ROTE: TBV calculated as shareholders' equity (including Group stated profit of the period) less intangible assets, less AT1 component.

BEST IN CLASS TOTAL RETURN FOR SHAREHOLDERS UNDERPERFORMANCE AFTER THE OPS ANNOUNCEMENT



Source: Factset

MEDIOBANCA

MB EFFECTIVE BUSINESS MODEL

STRONG POSITIONING AND DISTINCTIVE STRENGTHS TO CAPITALIZE ON MARKET OPPORTUNITIES

Wealth Management

Opportunity: vast financial wealth of Italian households (€6tr), largely unmanaged

MB positioning: fast growing thanks to its positioning on the high end of the market

Fee driver

MB Strengths: brand, PIB model, attractiveness for Bankers/IFAs

Corporate & Inv. Banking

Opportunity: high volumes of large/mid corporate activity in Europe

Fee driver

MB positioning: IB leader in Italy and Southern EU with an established K-light platform, centered on advisory services

MB Strengths: brand, PIB model, diversification, focus on advisory, strong control of costs/risks

Consumer Finance

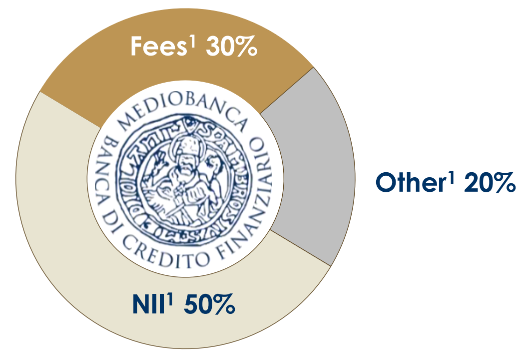
Opportunity: among the few segments in the EU with profitable loan growth

MB positioning: leader in Italy, front runner in digital/BNPL segment

NII driver

MB Strengths: proprietary/variable costs distribution, unrivalled pricing/risk management proven across all cycles

Fee income growth
driven by WM and CIB
thanks to unique
Private & Investment Banking model



Net interest income growth
supported by gearing on CF
representing 60% of group NII

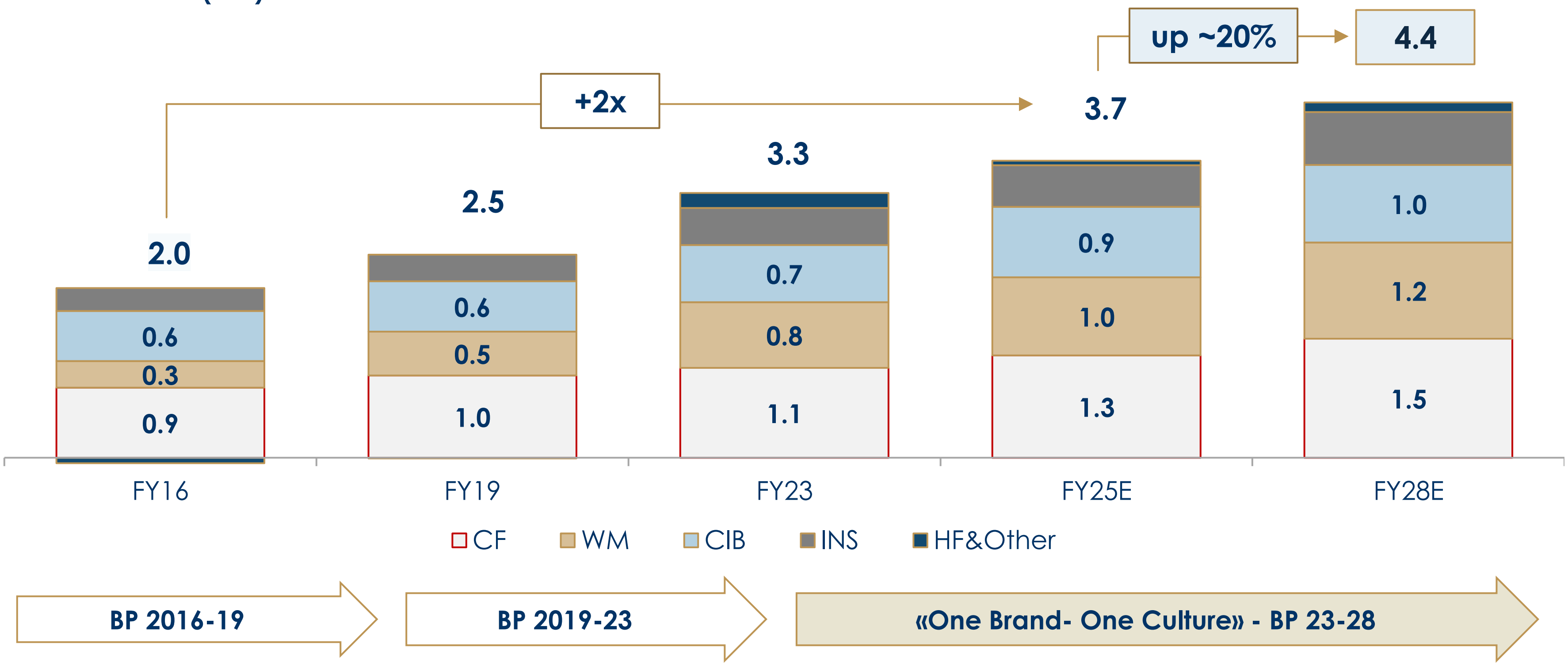
Note: 1) Revenues breakdown 12M Jun-25.

MEDIOBANCA

LONG-TERM VALUE-DRIVEN JOURNEY…
CONTINUING OUR «ONE BRAND-ONE CULTURE»

MB has a superior standalone investment case **Section 1**

Revenues trend (€bn)



- **In the last decade we have doubled revenues to €3.7bn,** consistently achieving our targets, continuously growing, rising ambitions. All business segments have been enlarged, contributing positively to growth and profitability
- **Revenue quality enhanced** by broader diversification and growing contribution from capital-light activities
- **In the next 3Y, the MB Group expects to deliver ~ €4.4bn revenues, up ~20% from FY25** or +6%[1]

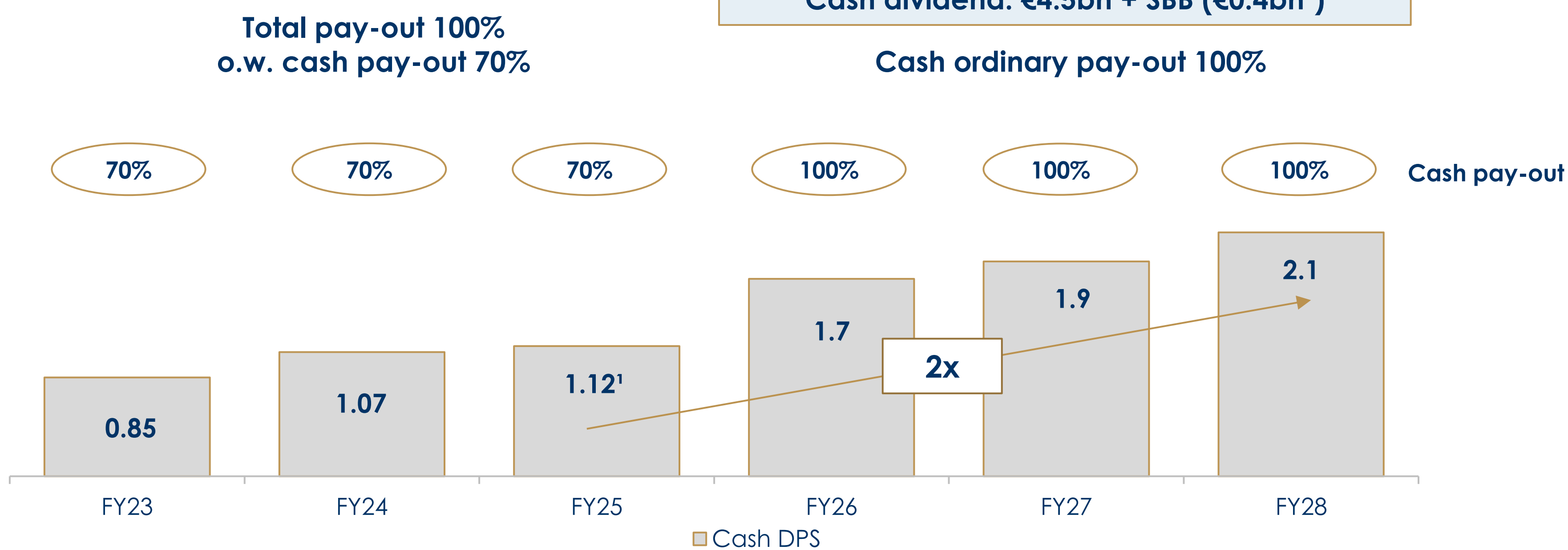
Note: 1) 3YCAGR 2025-28.

MEDIOBANCA

…ENABLING €5BN DISTRIBUTION, >30% CUMULATIVE YIELD IN 3Y AND DPS DOUBLING IN 3Y…

Cash DPS trajectory (€)

3Y Total distribution: €5bn
Cash dividend: €4.5bn + SBB (€0.4bn[2])



- **Next 3Y: ~€5bn cumulative distribution, equal to 30% of current MB market capitalization:**
  - **€4.5bn cash dividends: cash pay-out at 100% of ordinary net profit for FY26, FY27, FY28**
  - **€0.4bn SBB[2] to be executed in FY25/26** (paid out of FY25 earnings)
  - **DPS: +50% in FY26 (to €1.7) and doubling in FY28 (to €2.1)**
  - **Interim dividend confirmed**

Note(s): 1) €0.56 interim dividend paid in May-25 annualized; 2) Third and last tranche of SBB announced in May-23 for total €1bn (€0.6bn already executed), already accounted for on FY25 pay-out/CET1, subject to ECB and AGM authorization, to be executed in FY25/26.

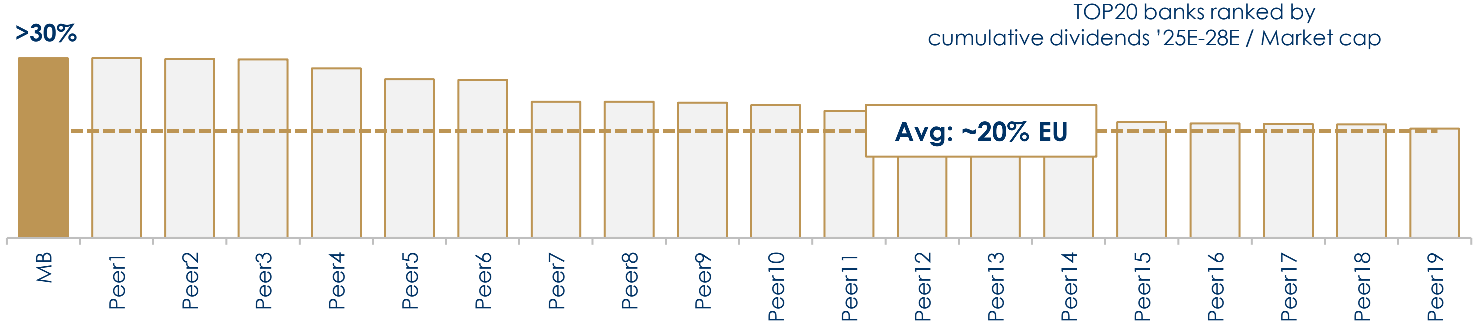
... REMUNERATING MB INVESTORS WITH HIGH INDUSTRY RETURNS

MB has a superior standalone investment case

Section 1

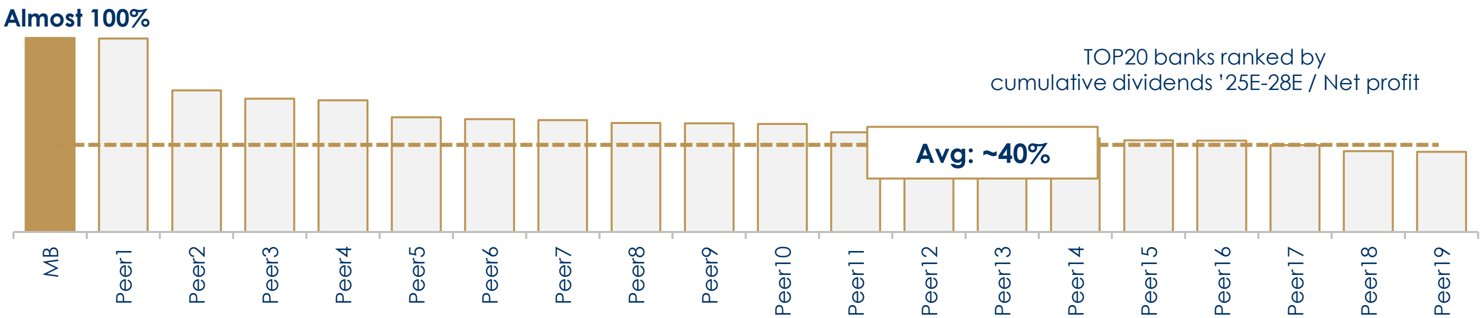
MB: Top ranked for cash yield...

TOP20 banks ranked by cumulative dividends '25E-28E / Market cap



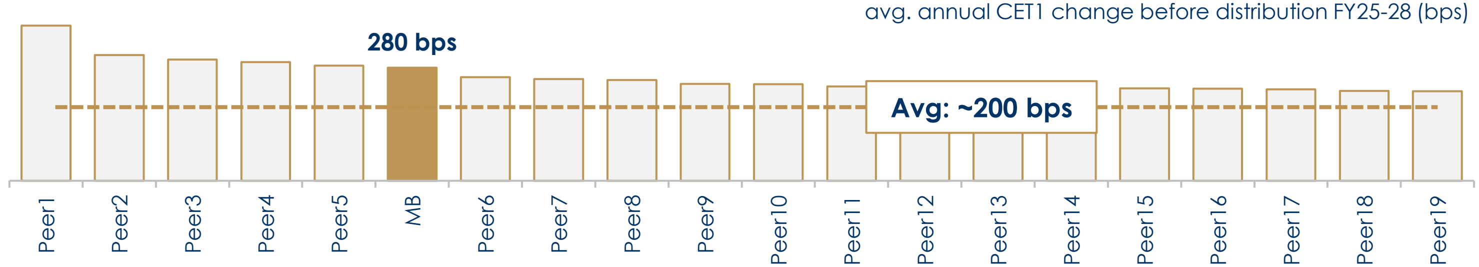
...and cash pay-out

TOP20 banks ranked by cumulative dividends '25E-28E / Net profit



...thanks to best in class capital generation

TOP20 banks ranked by avg. annual CET1 change before distribution FY25-28 (bps)



Source: MB Research, coverage of 42 EU banking stocks. Prices at 23 June 2025

AGENDA

MEDIOBANCA

MPS KEY FOCUS AREAS

MPS still presents significant risks

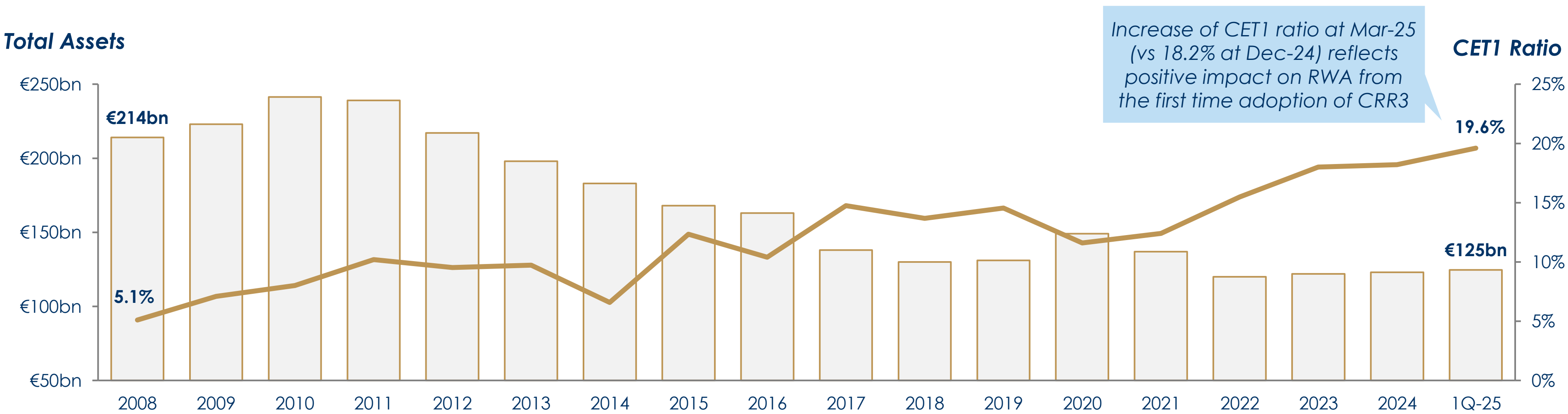
1 A bank with a troubled history	♦ Over €25bn capital increases in last 20 years, including various State aids ♦ Market share dropped in last decade by c.1/3 both on loans (from ~7% to ~5%) and deposits (from ~6% to ~4%) ♦ Diluted business model, with the need to sell all product factories and then focus on distribution
2 Recent performance driven by NII and tax benefits	♦ Recent MPS positive performance mostly driven by higher rates with NII doubled in 3Y (FY21-FY24), with modest contribution from fee business, sustained by large upfront component ♦ P&L impacted by significant tax benefits, with positive income taxes increasing MPS net earnings
3 Significant risks remain, undermining capital position	♦ Asset quality remains a concern: NPE ratio and average PD almost double vs peers[1] ♦ Lower RWA density relative to peers[1] despite poor historical asset quality track record ♦ Higher CDS spread and NII sensitivity vs peers[1] add additional vulnerabilities to macro changes ♦ Despite declining, legal risk still at ~35% of CET1 (net *petitum* at c.€3.0bn as of Mar-25)
4 Limited visibility on profitability and distribution capacity	♦ High earnings dispersion driven by lack of visibility on tax benefits impact on P&L ♦ Declining RoTE based on consensus, potentially impacting future dividend capacity

Source: Company public information. 1) Peers include BAMI, BPER, BPSo, CE, ISP and UCG.

1 >€25BN CAPITAL INCREASES OVER LAST 20 YEARS

DUE TO WRONG ACQUISITIONS AND/OR RISK APPETITE

2008	2011	2014	2015	2017	2022
Purchase of Antonveneta for €9bn (80% of MPS market cap) with a **€6bn capital increase**	**€2.2bn capital increase**	**€5.0bn capital increase**	**€3.0bn capital increase**	Italian Government precautionary **recapitalisation of €8.3bn**[1]	**€2.5bn capital increase** (€1.6bn by State)

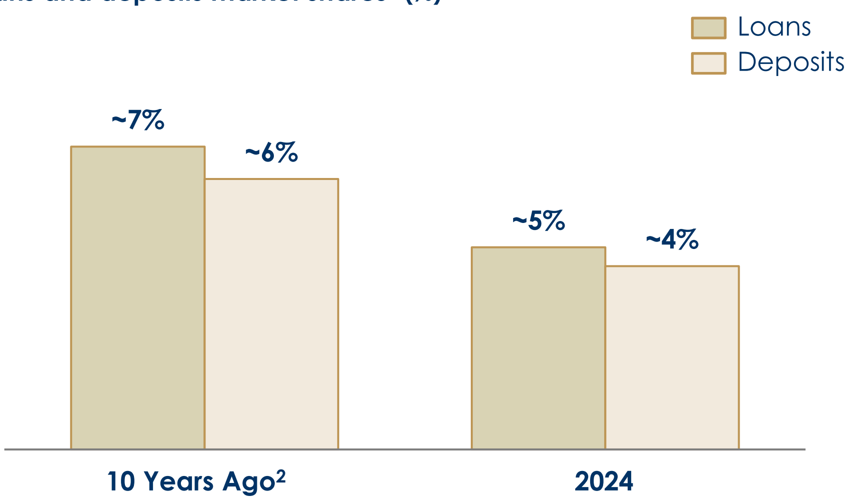


Source: Company public information. 1) Of which c.€3.9bn from MEF and c.€4.5m burden sharing.

1 FRANCHISE EROSION IN THE LAST 10 YEARS

Market share dropped in last decade

Loans and deposits market shares[1] (%)



- **Market share dropped in last decade both on loans (-2%) and deposits (-2%)**

MPS sold product factories re-focusing business on distribution

Asset Management	Bancassurance	Consumer finance	Payments

MPS pre-2008[3]

MP Asset Management SGR	MPS Vita / MP Life / MP Assicurazione Danni	Consum.it	Internal

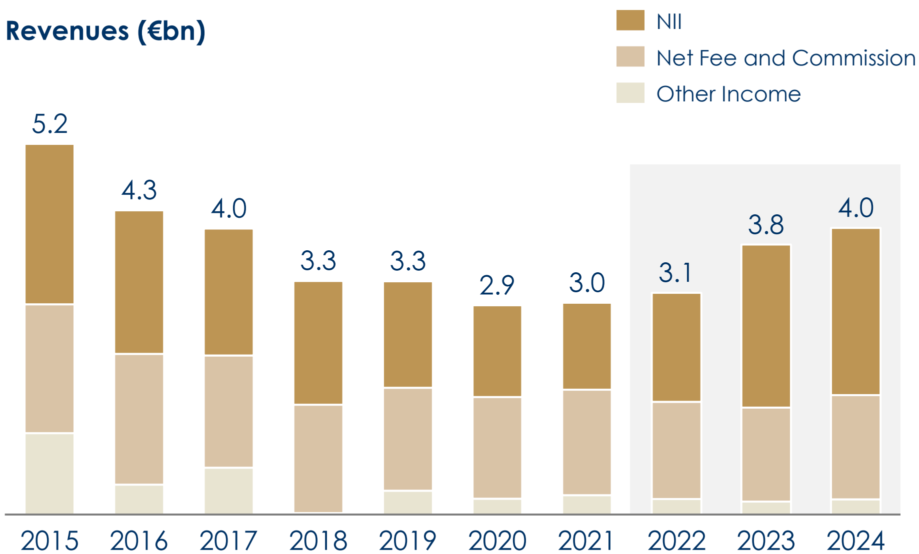
Today

Distribution agreement with ANIMA	50% JV with AXA in Life and Non-life	Distribution agreement with Compass	Agreement with NEXI

Source: Company public information, Bank of Italy ("BoI"). 1) Considering MPS loans to customers and deposits to customers. Data on Italian loans and deposits as per BoI statistics; 2) Data as of 2013; 3) Previously 100% owned and consolidated by MPS.

2 RECENT PERFORMANCE DRIVEN BY NII AND TAX BENEFITS

Recent MPS revenue increase helped by higher rates…



…as well as by significant tax benefits

€m	FY2021	FY2022[1]	FY2023	FY2024
Net interest income	1,222	1,536	2,292	2,356
Profit / (loss) before tax	263	(605)	1,707	1,445
Income taxes	49	427	345	506
Profit / (loss) after tax	310	(178)	2,052	1,951

- **Recent revenue increase driven by higher NII contribution:**
  - **NII has increased by c.25% p.a. between FY2022 and FY2024 with constant loan book**

- **Positive income taxes over the last years significantly impacting MPS profitability**

Source: Company public information. 1) Based on restated FY2022.

3 WORSE ASSET QUALITY RATIOS VS PEERS...
IMPACT OF FUTURE MACRO DETERIORATION STILL A CONCERN

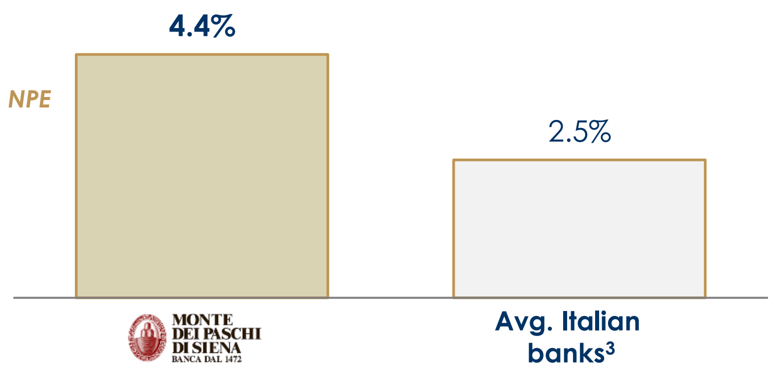
Higher loans probability of default[1]…

	MPS	Avg. Italian banks[3]
SMEs	16%	8%
SME mortgages	15%	9%
Large corp.	5%	3%
Retail mortgages	4%	3%

…as well as poor asset quality metrics vs peers[2]

	MPS	Avg. Italian banks[3]
Bad loans coverage	**66%**	73%
NPE coverage	**50%**	53%

Gross NPE ratio

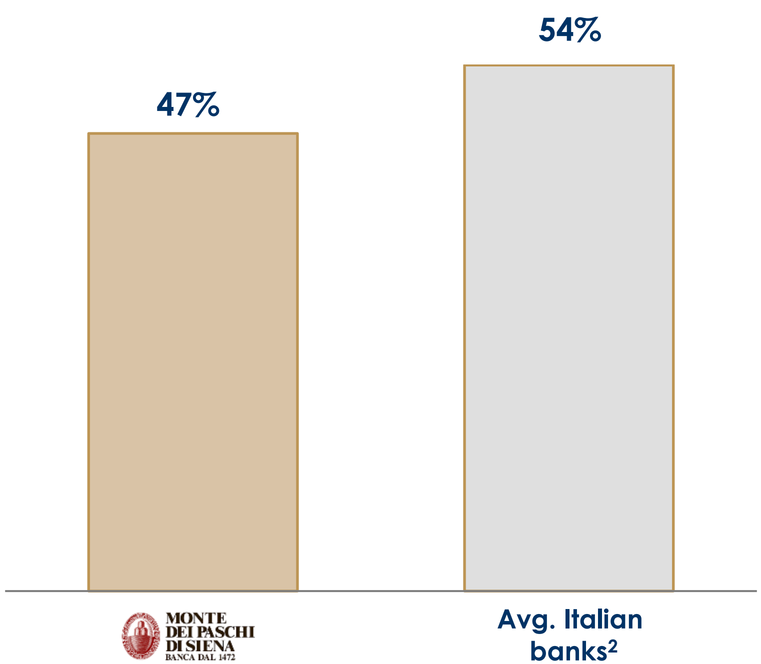


Source: Company public information. 1) Data as at Dec-24; 2) Data as at Mar-25; 3) Italian banks include BAMI, BPER, BPSo, CE, ISP and UCG.

3 …ADDING CONCERN TO LOWER RWA DENSITY VS PEERS

Lower RWA density relative to Italian banks…

RWA density[1]



…posing significant concerns looking forward

- **Significantly lower RWA density relative to Italian banks despite poor historical asset quality track record**

- **Assuming an illustrative alignment of RWA density with Italian banks average would have a material negative impact on MPS CET1 ratio (estimated an impact of approx. (2) percentage points[3])**

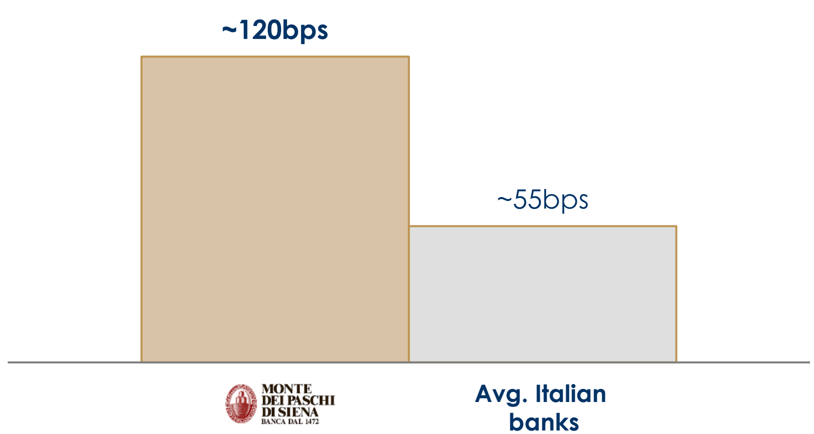
Source: Company public information. 1) Data as at Dec-24, calculated as credit and counterparty risk RWA divided by loans to customers; 2) Italian banks include BAMI, BPER, BPSo, CE, ISP and UCG; 3) Calculated assuming a 54% RWA density on MPS net loans at Dec-24.

3 LOWER CREDIT RATING AND HIGH SENSITIVITY TO RATES ADDING FURTHER VULNERBILITIES TO MACRO

MPS still presents significant risks

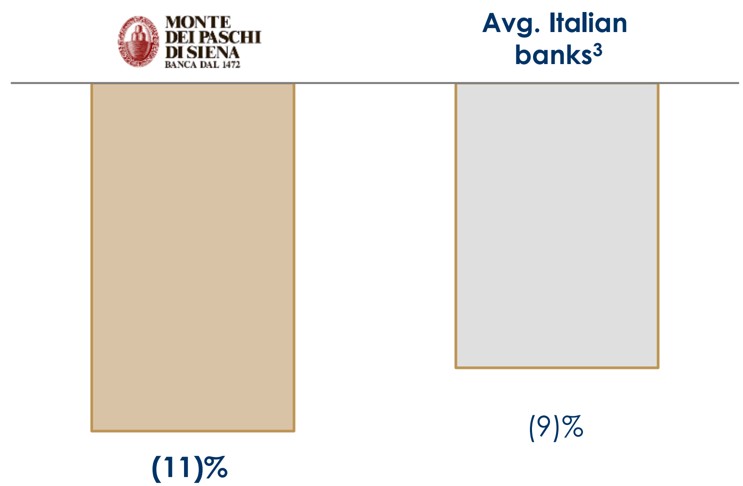
CDS spread well above peers

CDS spread (bps)[1]



- Lower rating of MPS vs peers driving high CDS spread
- Expected rating downgrades of MB following Offer completion

NII highly sensitive to interest rates volatility[2]



- MPS benefitted from positive rates movements over the last two years
- However high sensitivity can undermine future profitability in a decreasing interest rate environment

Source: Bloomberg, Company public information. 1) Pre-announcement as of 20-Jan-25, Italian banks include ISP, MB and UCG (restricted pool); 2) Calculated as impacts on NII from a parallel shift down of 200bps (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*" from 20 October 2022) divided by the NII reported in FY2024; 3) Italian banks include BAMI, BPER, BPSo, CE, ISP and UCG.

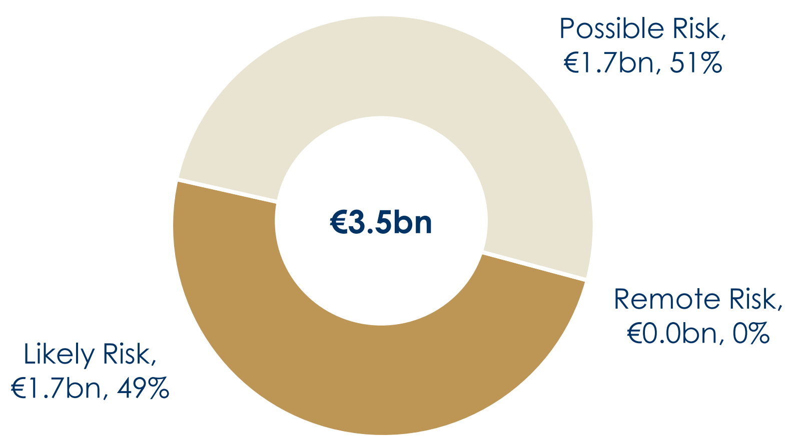
❸ LEGAL RISK PETITUM REMAINS SIZEABLE (~35% of CET1)

MPS still presents significant risks

Section 2

Still significant gross *Petitum* on balance sheet…

Gross *petitum*, Mar-25



…representing a significant portion of CET1 capital

€bn (Mar-25)[1]	
Total *Petitum*	3.5
o/w Legal proceedings	3.2
o/w Risks associated with contractual guarantees	0.3
o/w Out-of-court claims	0.1
Provisions	(0.5)
Total *Petitum* net of provisions	**3.0**

- **Total *Petitum* net of provisions represents c.35% of MPS CET1 capital at Mar-25[2]**

Source: Company public information. 1) Total may not match due to rounding; 2) Based on CET1 capital of c.€8.9bn.

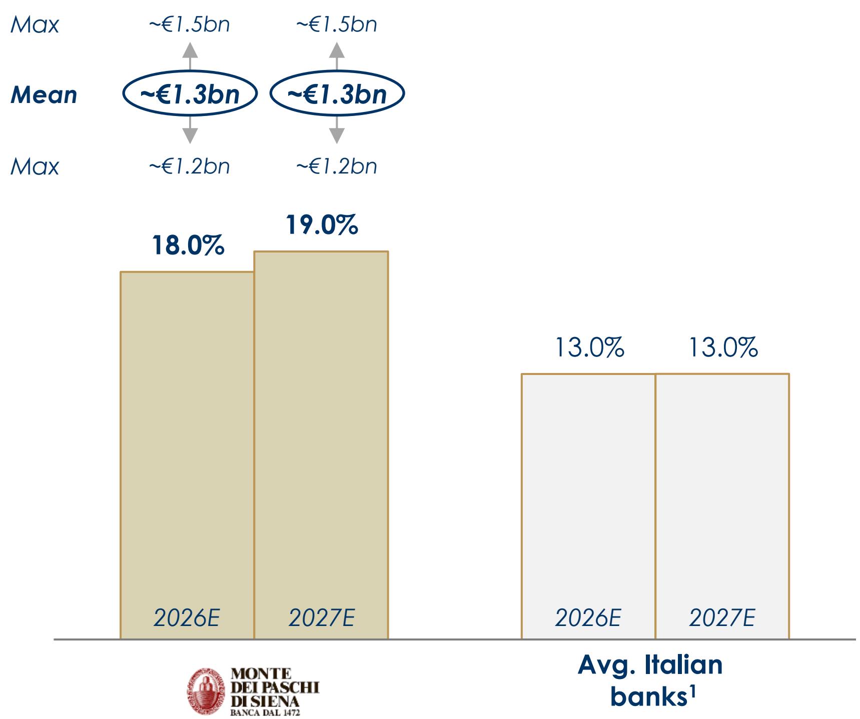
MEDIOBANCA

4 LIMITED EARNINGS VISIBILITY AND DECLINING PROFITABILITY

MPS still presents significant risks | **Section 2**

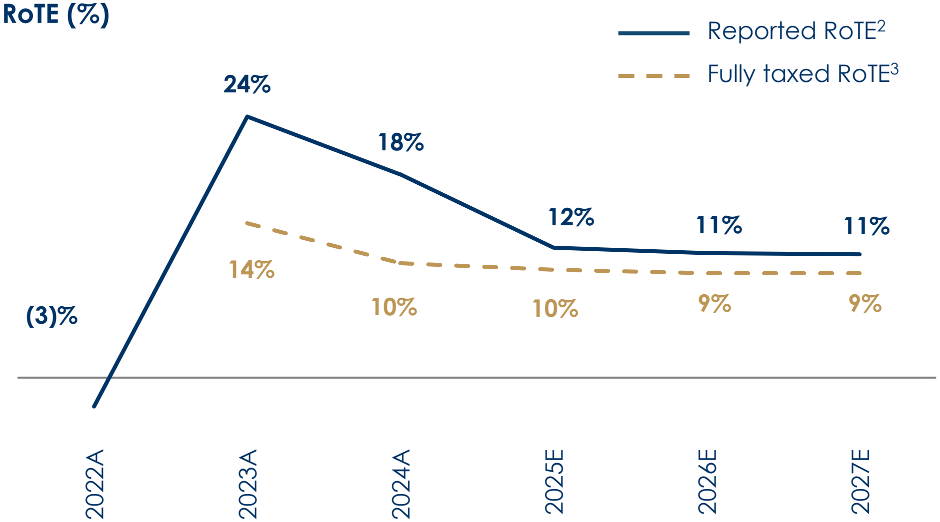
MPS earnings show higher dispersion vs peers

Net income dispersion (%)



Declining RoTE expected

RoTE (%)



- **Declining profitability expected**
- **Illustrative fully taxed RoTE below 10%**

Source: Company public information, Factset (Jul-25). 1) Italian banks include BAMI, BPER, BPSo, CE, ISP and UCG; 2) RoTE calculated as net income divided by average tangible book value; forecasts based on broker consensus; 3) RoTE calculated as illustratively taxed net income (taxing profit before tax at 32.15% tax rate) divided by average tangible book value excluding DTA from tax losses; forecasts based on consensus.

AGENDA

MEDIOBANCA

TRANSACTION WEAKENS MB AND THE COMBINED FRANCHISE

The combination of MPS and MB lacks strategic and financial rationale

Section 3

Business model	▪ **Undifferentiated mid-size commercial bank** with low growth potential damaging MB's specialized businesses with **significant dilution of MB brand, reputation and franchise and no improvement in offering** to MB customers ▪ **Capital-intensive model** with **unattractive earnings mix, very geared to macro,** vs MB's diversified business model with proven ability to deliver sustainable growth through the cycle

Financial	▪ **Substantial value destruction from dis-synergies**
	   ▪ **€460m negative PBT impact – up to €665m negative in case of no merger**
	   ▪ **Full FY25-28 Mediobanca PBT growth zeroed as challenged by dis-synergies**
	▪ **<50% acceptance scenario: no DTA benefit and additional MREL deficit**

Governance	▪ **Complex governance through a pyramid structure** ▪ **Minority shareholders holding significant influence positions in three systemic financial institutions**

HIGH LEVEL OF EXECUTION AND INTEGRATION RISK

COMBINATION WITH MEDIOBANCA INTRODUCES COMPLEXITIES TO MPS'S ALREADY CHALLENGING RESTRUCTURING PATH

Outstanding issues from MPS standalone recovery

- Poor asset quality levels
- Ongoing litigation risk
- Business model highly exposed to interest rate fluctuations
- Damaged brand and reputation

+

Issues introduced by a combination with Mediobanca

- Deposit outflows in Private banking
- Client attrition in Investment Banking
- Loss of top talent in Private Banking and Investment Banking
- Dis-synergy realisation with growth wiped-out and value dilution

Value destruction primarily borne by MB shareholders

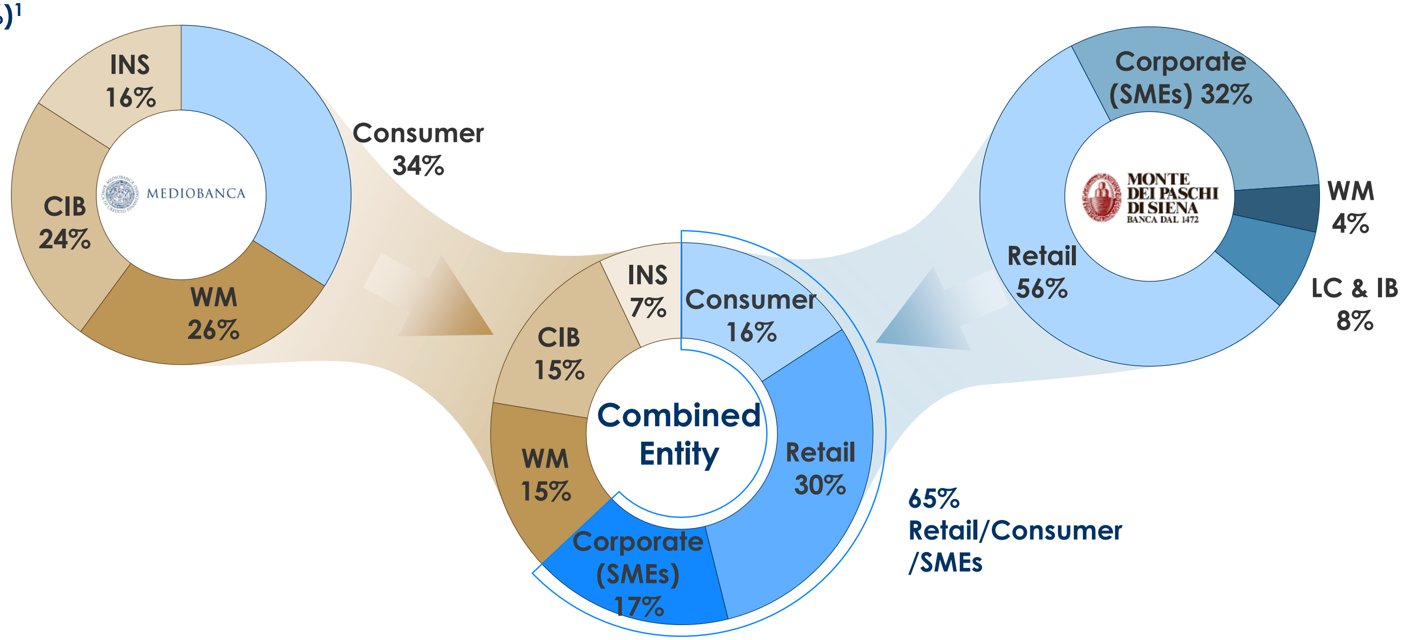
At 100% acceptance, MB shareholders would bear >60% of the value destruction resulting from the combination

If no merger is achieved, significant incremental funding dis-synergies would occur at MPS level and therefore accrue to MB shareholders who tender their shares

COMBINATION WOULD CREATE A CONGLOMERATE LED BY RETAIL / SME FOCUSED BUSINESS WITHOUT DISTINCTIVE POSITIONING

Mediobanca	MPS
Well diversified business model, with top positioning in specialized, high value-added and profitable businesses, with clear growth opportunities	Challenged positioning in Retail and SMEs business, both expected to be under pressure from margins and asset quality in the future

Revenue Breakdown (%)[1]



MB'S SPECIALIZED OFFERING TO CUSTOMERS WILL NOT BENEFIT FROM A COMBINATION WITH MPS

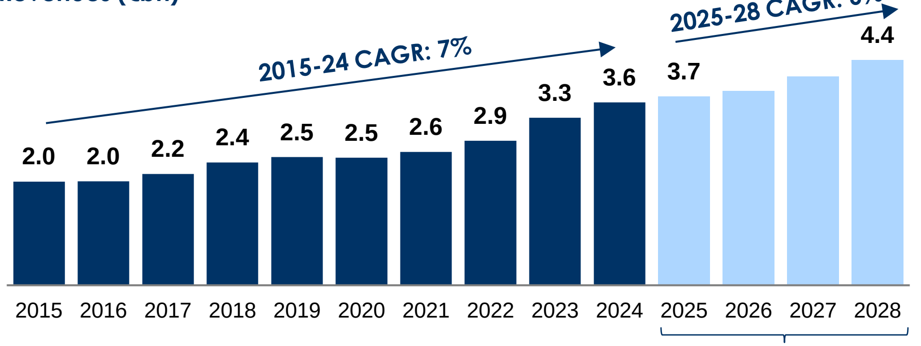
Source: Company public information. 1) Breakdown based on 12M Dec-24, excl. Corporate Center.

DILUTION OF MB POSITIVE TRAJECTORY & GEARING TO MACRO

MEDIOBANCA

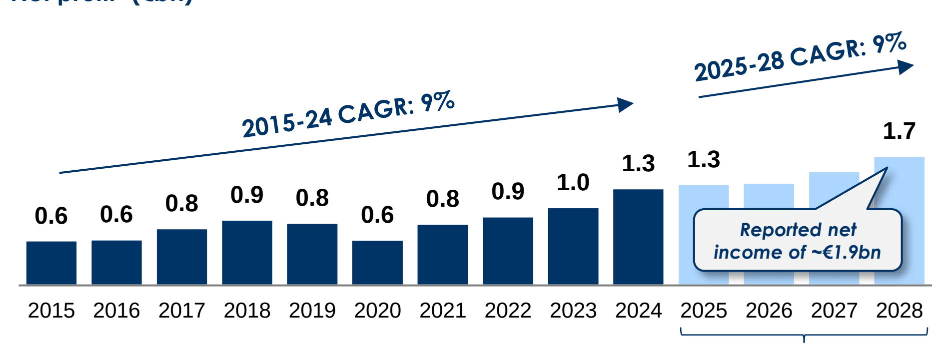
Revenue growth in all interest rate / macro scenarios…

Revenues (€bn)



…transformed into profit growth due to risk / cost control

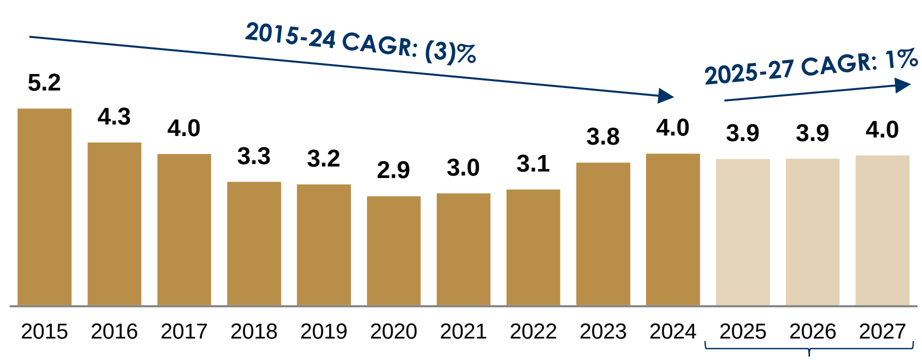
Net profit[1] (€bn)



MONTE DEI PASCHI DI SIENA BANCA DAL 1472

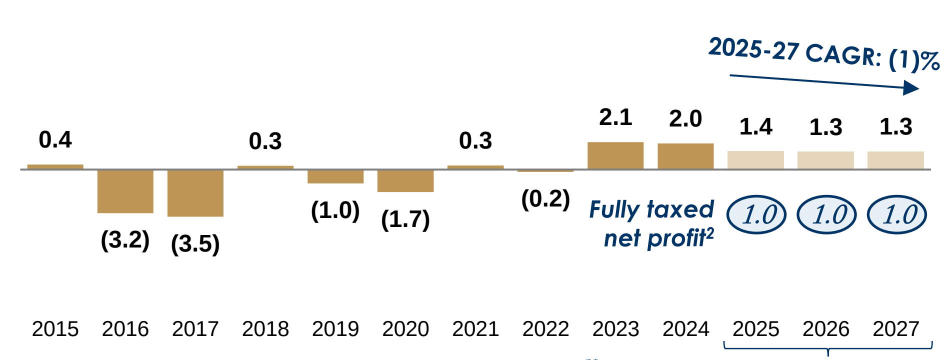
Turnaround helped by higher rates, now reversing…

Revenues (€bn)



…with a reduction of net income expected

Net profit[1] (€bn)



Source: Factset (Jul-25). 1) Reported except 2026-28 which is shown on a recurring basis; 2) Estimate of MPS net profit that it would contribute to a combined business, assuming a tax rate of 32.15%.

MEDIOBANCA

MEDIOBANCA VIEW ON DIS-SYNERGIES

Run-rate pre-tax	Mediobanca view on synergies Combined entity	MPS view on synergies Combined entity
Revenues	€(495)m	€300m
Costs	€80m	€300m
Funding	€(45)m	€100m
Total	**€(460)m**	**€700m**
Integration costs	€(275)m	€(600)m
Financial impacts[1]	Double digit PBT dilution and double digit DPS dilution[2]	Double digit EPS accretion DPS accretion

Note: 1) Assuming full merger. 2) As of Jun-28, assuming MB BP, MPS consensus based PBT and dis-synergies (see slide 34); for DPS assuming constant pay-out ratio applied to recurring earnings.

DIS-SYNERGIES BY BUSINESS

The combination of MPS and MB lacks strategic and financial rationale

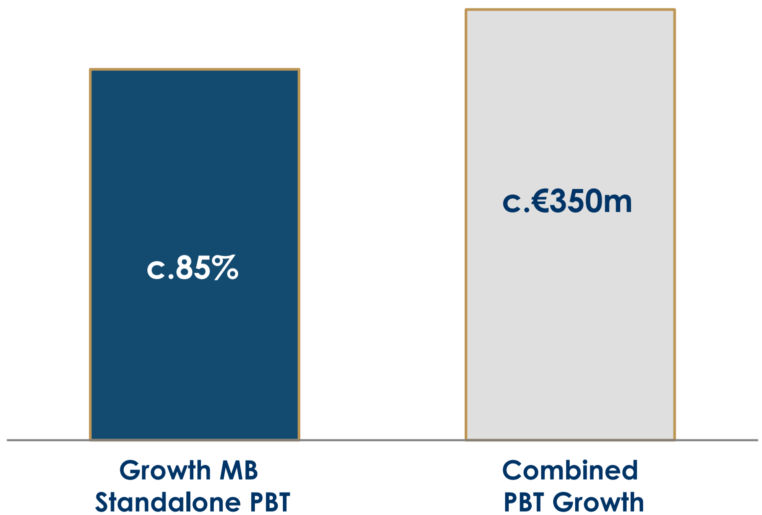
	Revenues		Costs		Funding	Total
WM (Asset gathering+ Private Banking)	**€(275)m**	▪ **Different customer / staff profile prevent** sizeable synergies ▪ **Loss of HNWI customers** for which MPS is not the bank of choice with consequent **loss of the best staff** – detrimental to existing business and future growth ▪ **Exit of alternative asset management** oriented to institutional and international client base	**None**	▪ Platform serving **two very different customer segments**	▪ **Positive on Retail and negative on Wholesale** ▪ Higher credit spreads on bonds (downgrade one notch below national champion) ▪ Other sources of funding at risk, like Compass direct access to interbank market or bonds issued to third parties banks clients with a corresponding reduction in loan book (CF and LFS) ▪ Mix rebalancing and reduction in deposit cost underway at Mediobanca on stand-alone basis	**€(275)m**
CIB	**€(220)m**	▪ **Loss of clients** taking advantage of execution risk linked to new ownership and lower appeal of retail/domestic brand ▪ **Loss of top bankers** poached by other IB banks ▪ **Higher complexity** ▪ Specialty finance marginal contribution	**None**	▪ **No overlapping footprint** with CIB		**€(220)m**
HF / Operations	**None**		**€80m**	▪ **Limited synergies** given different businesses		**€80m + €(45)m[1]**
Total	**€(495)m**		**€80m**		**€(45)m**	**€(460)m**
Phasing (100% Merger)	**50%** in FY26, **75%** in FY27 and **100%** in FY28		**67%** in FY26 and **100%** from FY27 onwards		**100%** from FY26 onwards	

▪ **In case of no merger scenario the total funding cost would increase for the issuance of senior preferred bonds to cover MREL deficit at MPS S.p.A. level and the potential difficulties to implement deposit synergies**

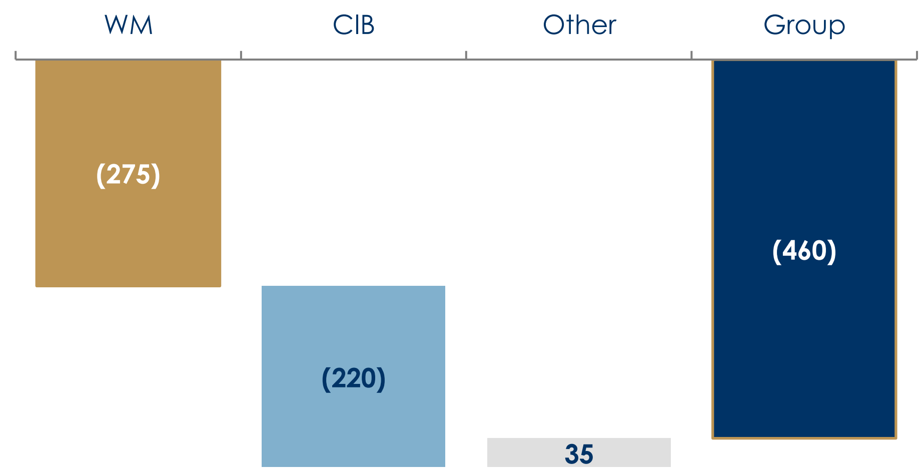
Note: 1) €(45)m related to funding.

DIS-SYNERGIES REVERSING ALL FUTURE GROWTH OF THE COMBINED ENTITY WHICH IS MOSTLY RELIANT ON MB EARNINGS

PBT[1] increase in 3Y FY25-28 (€m, based on Consensus)



Run-rate dis-synergies by division (€m)

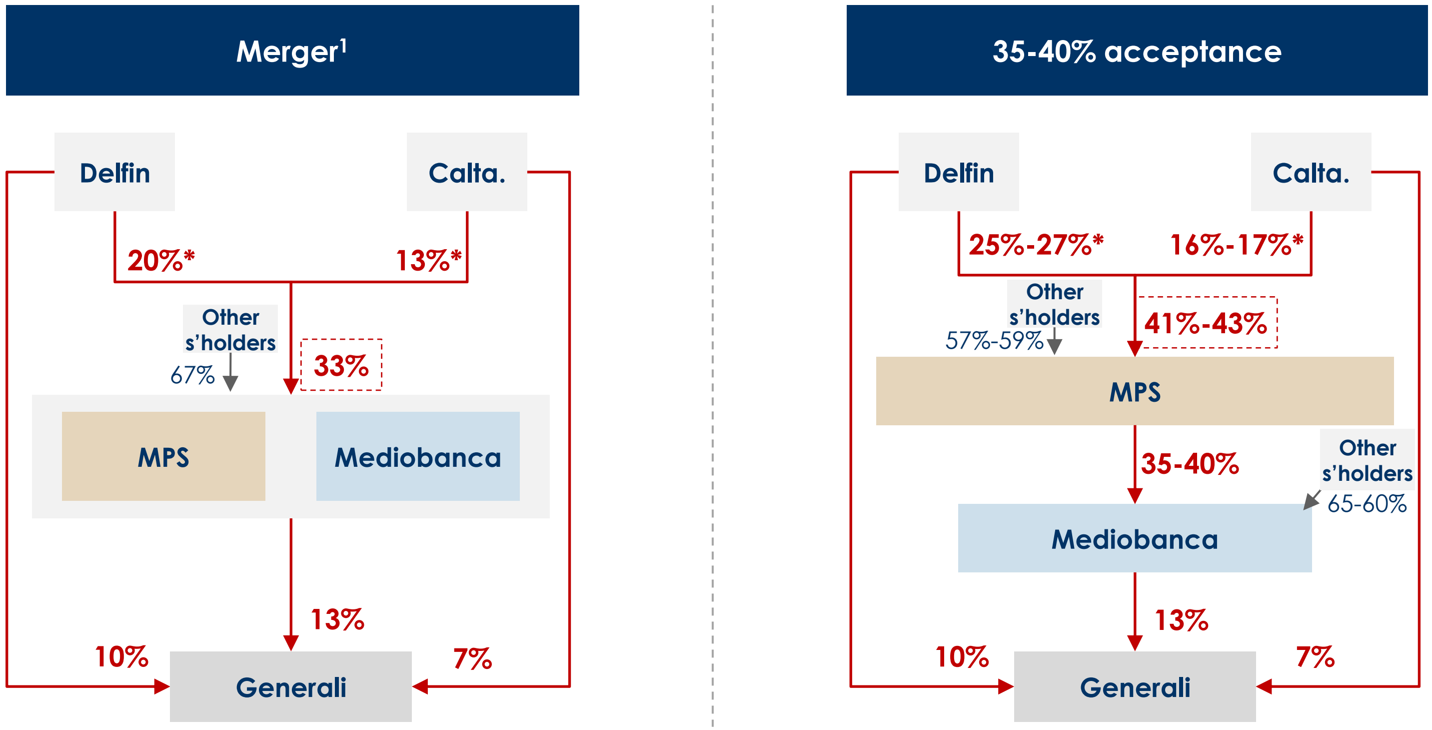


- According to current analyst consensus, 85% of Combined Entity growth potential in next 3Y derives from Mediobanca
- Dis-synergies from the MB-MPS combination would completely reverse the future growth potential of the combined entity to FY28

- MB-MPS combination: €460m dis-synergies expected by FY28 at Group Level, o/w:
  - MB WM: €275m dis-synergies, ~40% WM PBT in FY28
  - MB CIB: €220m dis-synergies, ~ 30% CIB PBT in FY28

Note: 1) Consensus post publication of business plan for MB; calendarized to Jun-28 for MPS.

COMPLEX GOVERNANCE THROUGH A PYRAMID STRUCTURE WITH THE SAME HAVING A SIGNIFICANT PRESENCE IN THREE SYSTEMIC FINANCIAL INSTITUTIONS



Associated risks:

- No strategic fit
- Dis-synergies
- Execution risk

\+

Associated risks:

- No benefit from acceleration of DTAs
- Incremental MREL costs
- No clarity on where synergies are realised and who will benefit from them

Source: Company filings, FactSet (as of 4 July 2025)
Notes: Current shareholding: MPS – Delfin (10%), Caltagirone (10%); Mediobanca: Delfin (19%), Caltagirone (10%)
(*) Holding crosses current individual regulatory shareholding limit (10% Caltagirone, 20% Delfin)
(1) Assuming 67% acceptance rate.

MEDIOBANCA

AGENDA

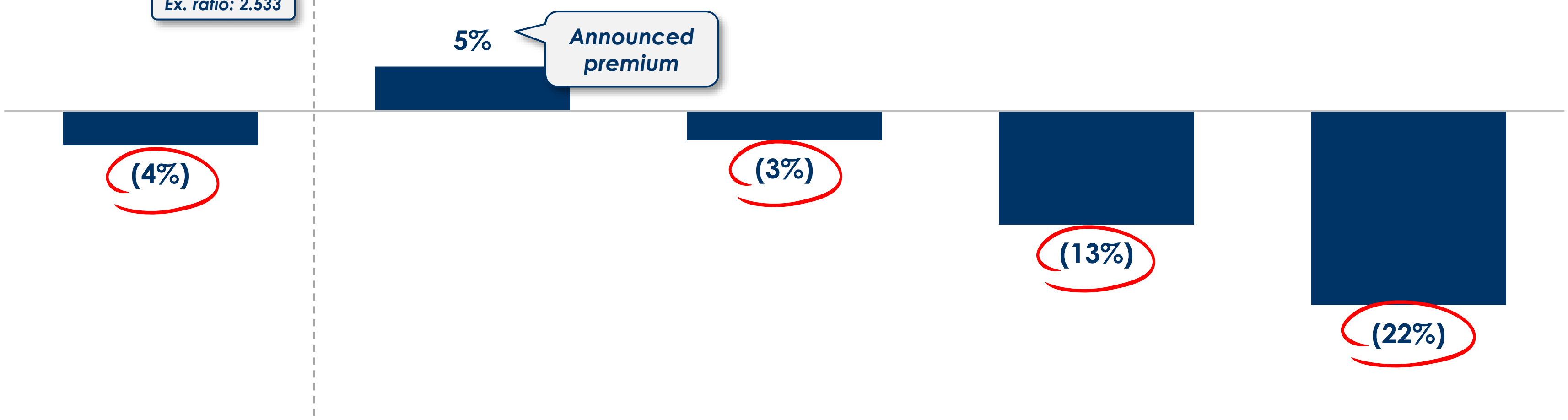
MEDIOBANCA

THE IMPLIED OFFER VALUE IS HIGHLY UNATTRACTIVE

Implied offer premium based on different relative share prices

	Current prices	Pre-announcement prices (As of 23-Jan)[1]			
Date / period	11-Jul VWAP	23-Jan VWAP	3M VWAP	6M VWAP	12M VWAP
MPS	€6.92	€6.95	€6.10	€5.57	€4.72
Mediobanca	€18.23	€15.23	€14.51	€14.70	€13.93
Impl. offer value *(Ex. ratio: 2.300)*	€17.52	€15.99	€14.03	€12.80	€10.87

Ex. ratio: 2.533

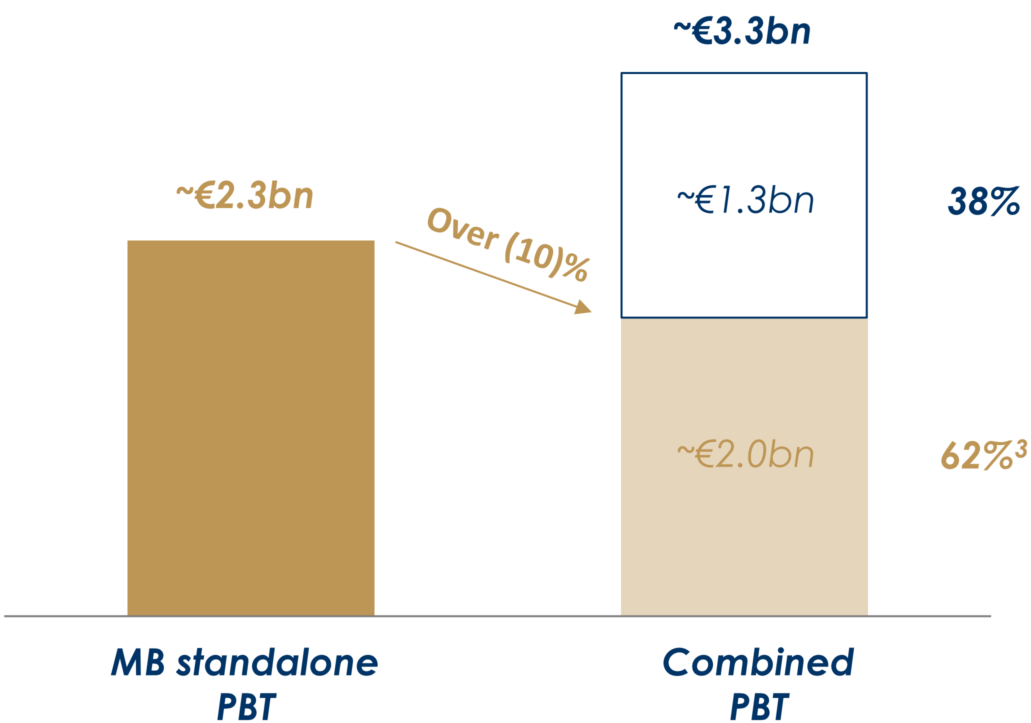


OFFER REPRESENTS A DISCOUNT

Source: FactSet (as of 11 July 2025). Note(s): 1) 23-Jan is last trading day prior to offer announcement.

>10% EARNINGS DILUTION EXPECTED

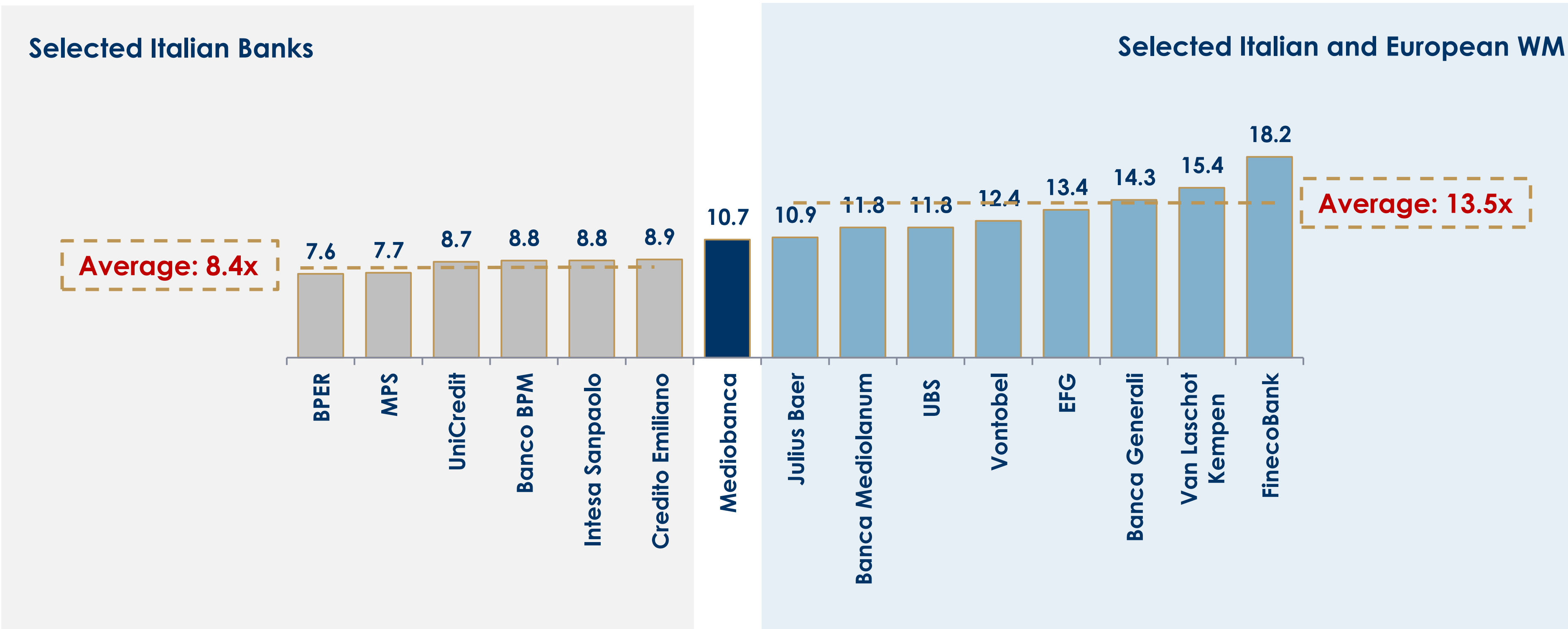
Pro-forma contribution 2028[1]



- **>10% recurring earnings dilution based on PBT contribution and expected dis-synergies**
- **Same dilution impacting also DPS[2]**
- **At the proposed Exchange Ratio (2.533x), MB shareholders would be exposed to >60% of the risks and the dis-synergies resulting from the combination (assuming 100% acceptance)**

Note: 1) Pre-tax profit based on €2.3bn MB business plan ordinary PBT and on MPS consensus (calendarized to June 2028), net of c.€460m dis-synergies; 2) Assuming constant pay-out ratio as per MB standalone; 3) Calculated considering MB NOSH (excl. treasury shares) and any additional shares arising from MB's existing incentive plans.

REPOSITIONING BUSINESS MIX TOWARDS TRADITIONAL BANKING, TRADING AT LOWER MULTIPLES VS WM



Source: Factset (8-Jul-25). P/E 2026E (based on Jun-26 for MB and Dec-26 for selected Italian banks and selected Italian and European WM.

MEDIOBANCA

THE CONSIDERATION IS INADEQUATE FROM A FINANCIAL POINT OF VIEW

Methodology	Minimum value of the implied exchange ratio	Maximum value of the implied exchange ratio
Dividend Discount Model	3.56x	3.93x
Present Value of Future Share Prices	3.51x	3.99x
Market Multiples	3.46x	3.82x
Average of Advisors Fundamental Methodologies	**3.51x**	**3.91x**
Average	**3.71x**	

- **Proposed Exchange Ratio of 2.533x represents a 32% discount vs average of ranges identified by the BoD of MB**
- **At the proposed Exchange Ratio (2.533x), MB shareholders would be exposed to >60% of the risks and the dis-synergies resulting from the combination (assuming 100% acceptance)**

THE CONSIDERATION IS INADEQUATE FROM A FINANCIAL POINT OF VIEW

AGENDA

MEDIOBANCA

CLOSING REMARKS

MPS TRANSACTION LACKS OF RATIONALE ...

- **Strategic rationale is weak** due to the **absence of business model enhancement** for both entities
- **The combined entity risk profile would be weighed down** not only by MPS risk profile **but also from the execution risk of the transaction and from unclear governance**
- **Financial rationale is evanescent**:
  - **MPS performance has been driven by interest rate momentum and profitability has been sustained by DTA**
  - MB foresees **substantial value destruction from dis-synergies: €460m negative PBT impact** (up to €665m negative in case of no merger)

...AND OFFERS AN INADEQUATE CONSIDERATION

- **The consideration is entirely in MPS shares**
- **Proposed Exchange Ratio of 2.533x represents a 32% discount vs average of ranges identified by MB BoD of 3.71x**
- **At the proposed Exchange Ratio (2.533x), MB shareholders would be exposed to >60% of the risks and the dis-synergies resulting from the combination (assuming 100% acceptance)**

MEDIOBANCA STANDALONE TO DELIVER STRONG GROWTH BY LEVERAGING DISTINCTIVE FEATURES (3Y CUMULATED DISTRIBUTION UP TO €5BN) AND OPPORTUNITIES AHEAD (BANCA GENERALI DEAL TO CREATE THE LEADING ITALIAN WEALTH MANAGER FOCUS ON PIB MODEL)

MEDIOBANCA STAND-ALONE: KEY BENEFITS FOR SHAREHOLDERS…

Stronger industrial footprint driving high and sustainable growth

Superior capital generation

High cash distributions

Targeting industry-leading performance with low execution risk

REVENUES +6%[1] to €4.4bn EPS recurring +9%[1] to €2.1 EPS stated +14%[1] to €2.4 TBVPS[2] + 3YDPS: +15%[1] to €18-19	ROTE[2] recurring up to 17% ROTE[2] stated up to 20% CET1 ~14%, T1 ~15.5% Annual K generation: 280bps	Shareholder remuneration Cumulative €5bn in 3Y €4.5bn cash + 0.4bn SBB DPS doubling from €>1.1ps to €2.1ps Cumulative yield ~30%[3]

Note(s): 1) 3YCAGR 2025-28; 2) ROTE stated at ~20%, ROTE adj. for non-recurring 17%. Tangible equity: shareholders' equity net of intangibles, dividend accrual for the period, minorities and AT1 capital. TBVPS calculated on tangible equity divided by number of shares after deletion of shares bought back; 3) On 24 June 25 price.

… TO BE FURTHER ENHANCED WITH BANCA GENERALI

Significant capital reallocation from INS to WM

Focus MB on faster growing, capital light WM business

Enhance size, quality and visibility of revenues and profits

Mediobanca: a fast growing, leading Wealth Manager with a unique positioning and yield in European market

UNIQUE EQUITY STORY

ACCRETIVE TRANSACTION

UNLOCK SYNERGIES

MEDIOBANCA

MEDIOBANCA'S BOARD OF DIRECTORS' CONSIDERATIONS ON THE PUBLIC EXCHANGE OFFER PROMOTED BY MPS

Milan, 14 July 2025

MEDIOBANCA

Appendix

REVENUES: DIS-SYNERGIES DUE TO IMPACT ON PIB, UNCHANGED PROFILE ON OTHER BUSINESSES

Revenues	Mediobanca view on synergies	MPS view on synergies
Retail Banking	▪ **No cross-selling opportunities to Compass on payments, any/low savings investment needs, insurance products already leveraged** ▪ **No change in scale and positioning of MPS**	▪ Offering MPS daily products to Compass and Mediobanca Premier clients ▪ Delivery of MPS branch network at scale
CIB	▪ **SME segment not synergistic with Private & IB** ▪ **Increase complexity and bureaucracy not useful for a fast moving and agile IB business** ▪ **No scope for revenues synergies, special finance marginal contribution**	▪ Enhanced product offering combining advisory capabilities with a solid balance sheet ▪ Cross-selling of IB products and services (e.g. ECM and DCM) to MPS Corporates and SMEs ▪ Leveraging on respective competencies in specialty finance
Consumer Finance	▪ **Compass already partner of MPS, risk to lose other commercial banking agreements** ▪ **Rigorous approach to value and risk under threat in a large undifferentiated commercial bank, without governance track record**	▪ Increase penetration of consumer finance products building on Compass ▪ Cross-selling of ancillary products (e.g. insurance) thanks to MPS best practices
WM (Asset gathering + Private Banking)	▪ **Size synergies prevented by different customer / staff profile** ▪ **Loss of HNWI customers for which MPS is not the bank of choice with consequent loss of the best staff – detrimental to existing business and future growth (NNM capacity at €5bn)** ▪ **One-offs costs related to retention of Private Bankers and FAs and RMs in Premier**	▪ Accelerated growth facilitated by immediate achievement of Financial Advisors critical size ▪ Enhanced product offering through MB AM products (e.g. alternative investments) ▪ Alignment of MPS PB to MB best practices ▪ Enhanced product offering through MB AM products (e.g. alternative investments)

Source: MPS presentation 6-Feb-25.

COSTS: LIMITED SCOPE FOR SYNERGIES GIVEN NO OVERLAP OF BUSINESSES

Costs	Mediobanca view on synergies	MPS view on synergies
CIB	▪ Limited synergies, marginal businesses overlapping ▪ No overlapping footprint with CIB	▪ Optimization of product factories (e.g., MBFACTA and MPS Factoring, respective NPE workout units) ▪ Optimization of overlapping footprint coverage
Consumer Finance	▪ Compass cost/income already at 30% ▪ No scale effect on open market where digital investments are more relevant	▪ Rationalization of existing platforms ▪ Economies of scale on digital investments
WM	▪ Null additional synergies without merger ▪ MB already planning a rationalization of common functions	▪ Synergies on operational platforms ▪ Optimization of central structures

HF/ Operations	▪ Limited synergies due to:
	    ▪ Central cost base stable at €120m
	    ▪ Preserve some specific control functions
	▪ Even less without merger (from €80 to €50m)
		▪ Optimization of overlapping holding functions
		▪ Streamlining of IT and operations to reduce cost to serve through digitalization
		▪ Economies of scale on Procurement activity with immediate focus on large service providers
		▪ Centralized cost governance

Source: MPS presentation 6-Feb-25.

FUNDING: LIMITED SCOPE FOR SYNERGIES GIVEN POSSIBLE RATING DOWNGRADE

Funding	Mediobanca view on synergies	MPS view on synergies
Mix	▪ Better loan/deposits ratio ▪ Mix rebalancing and reduction in deposit cost underway at Mediobanca on stand-alone basis	▪ More balanced funding mix for the combined entity
Wholesale funding	▪ Higher credit spread as expected by rating agency and investors ▪ On average €6.7bn issuance per year	▪ Optimization of the wholesale funding structure also leveraging on MPS commercial funding base
Interbank funding and deposit reduction	▪ Loan book reduction in CF and LFS due to reduction in funding (-5.5bn at FY28) ▪ Compass would most probably lose the greater part of its interbank market access (maintain €1bn out of €2.5bn at FY28) ▪ WM deposit outflows would affect LFS growth	

Source: MPS presentation 6-Feb-25.