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Oggetto : Update of the Notice of the BoD of Mediobanca  
relating to the Voluntary Public Exchange Offer  
Promoted by BMPS

*Testo del comunicato*

Vedi allegato

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**UPDATE OF THE 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 the CONSOB Regulation adopted by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to 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, 4 September 2025

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## 1. PREMISE

On 2 September 2025, MPS published a press release (the “**Consideration Increase Notice**”) in relation to the voluntary public exchange offer pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the TUF concerning all Mediobanca shares, including treasury shares directly or indirectly held from time to time by Mediobanca (the “**Offer**”), by mean of which it announced its decision to increase the Consideration of the Offer (as defined in the Consideration Increase Notice). In particular, MPS has decided to recognize, for each Mediobanca Share tendered to the Offer, a unit consideration, not subject to adjustments (except as indicated in the Offer Document published by MPS on 3 July 2025), represented by the Consideration in shares indicated in the Offer Document, equal to 2.533 newly issued MPS Shares in execution of the Capital Increase Reserved to the Offer and an additional cash consideration equal to Euro 0.90 (the “**New Consideration**”). In this regard, MPS has represented that the implied exchange ratio of the New Consideration (*i.e.*, assuming an offer consisting solely of a share component) for each Mediobanca Share tendered to the Offer corresponds to 2.681 MPS shares and is calculated as the ratio between: (a) the New Consideration and (b) the official price of MPS shares on the Reference Date net of the dividend paid by MPS on 21 May 2025 (*i.e.*, Euro 0.86 per share).

Furthermore, in the same Consideration Increase Notice, MPS announced its decision to waive the Threshold Condition, without prejudice to the non-waivable Minimum Threshold Condition of 35%. With regard to the Conditions of the Effectiveness of the Offer other than the Threshold Condition, which remain unaffected, MPS reiterated in the Consideration Increase Notice that it will announce the fulfilment/non-fulfilment, or any waiver thereof, in the notice of the final results of the Offer pursuant to Article 41, paragraph 6, of the Issuers’ Regulations, which will be published by 7:29 a.m. on the Trading Day prior to the Payment Date (see Section A, Paragraphs A.1.4. and A.17 of the Offer Document).

This notice, prepared pursuant to Article 103, paragraphs 3 and 3-*bis*, of the TUF and Article 39, paragraph 4, second sentence, of the Issuers’ Regulations (the “**Update Notice**”) should be read as a supplement to, and therefore in conjunction with, the Issuer’s Notice published on 11 July 2025, to which reference should be made for anything not otherwise indicated herein, where applicable.

Terms with initial capital letters not otherwise defined in this Update Notice have the same meaning ascribed to them in the Issuer’s Notice.

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Mediobanca Shareholders are invited to read carefully the Issuer’s Notice and this Update Notice, so has to have a comprehensive and symmetrical set of information, including also the assessments of the Board of Directors of Mediobanca 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, the Exemption Document and the Consideration Increase Notice published by the Offeror in accordance with applicable legal and regulatory provisions.

This Update Notice represents the assessments and considerations of the Board of Directors of Mediobanca and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, as amended by the Consideration Increase Notice, nor does it replace the judgement of each shareholder in relation to the Offer.

## 2. Assessments and conclusions of the Board of Directors

The Board of Directors of Mediobanca takes note that the Offeror has increased the Consideration, recognizing, for each Mediobanca Share tendered to the Offer, no. 2.533 newly issued MPS Shares in execution of the Capital Increase Reserved to the Offer and an additional cash consideration equal to Euro 0.90.

The Board of Directors points out that, for the purposes of approving the Issuer's Notice of 11 July, the Financial Advisors Centerview, Equita and Goldman Sachs had issued their respective fairness opinions regarding the lack of fairness of the Consideration offered by MPS. In the meeting held today, the Board of Directors, also taking into account the most recent market data, the accounting data published in the meantime as well as the evolution of the 2025–2028 forward-looking economic and financial data relating to MPS included in the reports recently published by research analysts (so-called consensus), confirms all the methodological assumptions and conclusions set out in the Issuer's Notice.

The Board of Directors therefore reiterates that the Offer lacks industrial rationale as well as in convenience for Mediobanca shareholders. In addition, the Board of Directors notices, also based on the support of its Financial Advisors, that the New Consideration:

- expresses a valuation of Mediobanca that is entirely inadequate compared to the intrinsic value of Mediobanca's share, also taking into account the outlook of the "One Brand–One Culture" Plan extended to 2028, and does not adequately remunerate the contribution that Mediobanca would make to the overall value of the combined entity; and
- also in light of the size of the share component of the New Consideration compared to the cash component, continues to place on Mediobanca shareholders most of the risks associated with achieving the strategic objectives of the Offer defined by MPS and specifically identified by Mediobanca in the Issuer's Notice.

The New Consideration is therefore in itself not sufficient, also in light of the risks of dis-synergies and destruction of value that characterize the Offer (as represented in the Issuer's Notice), to change the previous assessment of the Consideration as not fair and inadequate expressed by the Board of Directors in the Issuer's Notice.

The Board of Directors also notes that the waiver of the Threshold Condition confirms and corroborate all the critical issues highlighted in Section 4, Paragraph 4.2 of the Issuer's Notice (to which reference should be made), unequivocally indicating, despite the stated aim of maximizing the acceptances of the Offer pursued with the aforementioned increase in the Consideration, MPS's intention to take control, even *de facto*, of Mediobanca, also in the face of the significant risks of dis-synergies and destruction of value that were represented in the Issuer's Notice.

### 3. Description of the meeting of the Board of Directors that approved the Update Notice

#### 3.1. Attendees at the meeting of the Board of Directors <sup>1</sup>

The meeting of the Board of Directors held on 4 September 2025, at which the Consideration Increase Notice and, in particular, the New Consideration was examined, and this Update 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 the following Directors:

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
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: Elena Pagnoni and Ambrogio Virgilio.

#### 3.2. 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 Consideration Increase Notice and the approval of this Update Notice, the

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<sup>1</sup> Laura Cioli (Independent Director) and Mario Busso (Chairman of the Statutory Auditors) had justified their absence.

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, letter b) of the Issuers' Regulations:

- the Chairman of the Board of Directors, Mr. Renato Pagliaro, as the holder of no. 2,000,000 Mediobanca shares in his own name;
- the Chief Executive Officer, Mr. Alberto Nagel, as the holder of 3,220,050 Mediobanca shares in his own name, deriving also from incentive plans; it should also be noted that, under Mediobanca's incentive plans currently in place, Mr. Alberto Nagel is expected to be granted additional Mediobanca shares;
- the Director and General Manager, Mr. Francesco Saverio Vinci, as the holder of no. 1,413,000 Mediobanca shares in his own name, deriving also from incentive plans; it should also be noted that, under Mediobanca's incentive plans currently in place, Mr. Francesco Saverio Vinci is expected to be granted additional Mediobanca shares.

With regard to the resolutions concerning Mediobanca's financial instruments-based incentive plans adopted by the Board of Directors following the promotion of the Offer by MPS, please refer to Section 9, Paragraph 9.2 of the Issuer's Notice.

### 3.3. Documents reviewed

The Board of Directors, in its evaluation of the Offer, as amended by the Consideration Increase Notice and for the purposes of this Update Notice, has reviewed – in addition to the documentation indicated in Section 9, Paragraph 9.3 of the Issuer's Notice, to which reference should be made – the press release entitled “CASH INCREASE IN THE CONSIDERATION OF THE VOLUNTARY PUBLIC EXCHANGE OFFER CONCERNING ALL THE ORDINARY SHARES OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO SOCIETÀ PER AZIONI WAIVER OF THE 66.7% THRESHOLD CONDITION” published by MPS on 2 September 2025.

### 3.4. Outcome of the meeting of the Board of Directors

As a result of the meeting of the Board of Directors held on 4 September 2025, the Board of Directors approved this Update Notice by the majority of those present, with the Director Sandro Panizza voting against and the Vice – Chairman Sabrina Pucci abstaining<sup>2</sup>.

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<sup>2</sup> Reasons for voting against and abstaining are indicated in the Issuer's Notice, to which reference should be made.



*This Update Notice is published on Mediobanca's website at [www.mediobanca.com](http://www.mediobanca.com) and has been sent, at the same time as its publication, to the Offeror in accordance with the provisions of Article 36, paragraph 4, of the Issuers' Regulations.*

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### **IMPORTANT NOTICE**

*The information contained in the Update Notice does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the judgment of each recipient in relation to the Offer itself. The economic convenience of accepting the Offer must be assessed by each recipient individually.*

*The information, estimates, and forecasts contained in this document have not been independently verified. They are obtained from or based on sources we believe to be reliable, but Mediobanca makes no representation (express or implied) or warranty as to their completeness, timeliness, or accuracy. Nothing in this document constitutes financial, legal, tax or other advice, and no investment or other decision should be based solely on this document. 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.*

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