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PLAN 2026 - 2030

Testo del comunicato

Vedi allegato

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**BUSINESS PLAN 2026–2030
“FROM DEEP ROOTS TO NEW FRONTIERS,
A LEADING COMPETITIVE FORCE IN BANKING”**

**THIRD PLAYER IN THE ITALIAN BANKING MARKET WITH A DIVERSIFIED PORTFOLIO OF
BUSINESSES, SERVING >7M CLIENTS AMONG FAMILIES, LARGE CORPORATE AND SMEs,
BOOSTED BY A WIDE POOL OF TALENTS AND A STRONG INNOVATION ENGINE**

**A BUSINESS PLAN THAT FULLY REALISES THE GROUP’S VALUE POTENTIAL THROUGH
THE COMBINATION OF BMPS AND MEDIOBANCA, CREATING SUSTAINABLE BENEFITS
FOR ALL STAKEHOLDERS BY CAPITALIZING ON THE GROUP’S DISTINCTIVE STRENGTHS**

KEY SUCCESS FACTORS:

- **HIGHLY VISIBLE, TRUSTED ICONIC BRANDS**
- **A DIVERSIFIED, COMPLETE AND RESILIENT BUSINESS MODEL, WITH A CLEAR AND
DEFINED ROLE OF EACH BUSINESS IN VALUE CREATION AND IN EXPANDING
CAPABILITIES FOR CLIENTS**
- **STRONG BUSINESS COMPLEMENTARITY WITH A DISTINCTIVE PRODUCT OFFERING WITH
ASSET GATHERING & WEALTH MANAGEMENT, CORPORATE & INVESTMENT BANKING
AND PRIVATE BANKING CONTRIBUTING ~44% OF TOTAL REVENUES**
- **DEEPLY ROOTED AND ENTRENCHED COMMERCIAL FRANCHISE DRIVING SUSTAINABLE
AND PROFITABLE GROWTH**
- **TARGETED IT INVESTMENTS ENABLING THE FULL DEVELOPMENT OF A DIGITAL AND
AI-DRIVEN TECHNOLOGY PLATFORM WITH OVER €1BN TOTAL INVESTMENTS
THROUGHOUT THE PLAN**
- **RELEVANT SCALE AND BEST-IN-CLASS CAPITAL POSITION TO STRATEGICALLY PURSUE
VALUE-ACCRETIVE OPPORTUNITIES ALSO IN NEW MARKETS**

A SUPERIOR SET OF FINANCIAL AND CAPITAL TARGETS:

- **OPERATING INCOME GROWING TO €9.5BN IN 2030, AT A 4.6% CAGR 25-30, SUSTAINED BY
AN INCREASING CONTRIBUTION FROM FEE-BASED BUSINESSES (+5.6% CAGR 25-30) AND
A DIVERSIFIED REVENUE MIX**
 - **COST / INCOME RATIO IMPROVING FROM 46% IN 2025 TO 38% IN 2030**
 - **ADJUSTED NET PROFIT AT €3.7BN IN 2030 (€3.3BN IN 2028)**

- **ADJUSTED ROTE AT 18% IN 2030¹**
- **NET NPE RATIO AT 1% BY 2030**
- **BEST IN CLASS CAPITAL POSITION, WITH CET1 RATIO AT ~16% THROUGHOUT THE PLAN HORIZON, (WITH A SOLID CAPITAL BUFFER OF C. €3BN²) ENSURING AMPLE STRATEGIC FLEXIBILITY TO ASSESS NEW OPPORTUNITIES BOTH FOR GROWTH AND FOR SHAREHOLDER REMUNERATION**
- **STRONG, GROWING AND SUSTAINABLE VALUE CREATION; 100% DIVIDEND PAYOUT OVER THE PLAN HORIZON AND ~€16BN³ CUMULATIVE DISTRIBUTIONS €700M OF RUN-RATE SYNERGIES FROM THE FULL INTEGRATION OF BMPS AND MEDIOBANCA**

Siena, 27 February 2026 – The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (“BMPS” or the “Group”), which concluded its meeting yesterday evening under the chairmanship of Nicola Maione, approved the 2026–2030 Business Plan, *“From Deep Roots to New Frontiers – A Leading Competitive Force in Banking”*.

The new Business Plan marks a step change in the Group’s strategic positioning and structure, building on the successful transformation delivered in recent years and on the integration with Mediobanca, with the objective of creating a leading, diversified and competitive banking group with solid profitability, robust capital position and enhanced shareholder returns.

The approval of the 2026–2030 Business Plan (the “Plan”) follows the successful completion of the public tender and exchange offer on Mediobanca, which recorded an acceptance rate of 86.3%, confirming the strong industrial logic of the transaction and the broad support from Italian and international investors.

The transaction envisages the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena⁴, with the objective of creating a single, integrated banking group while preserving the distinctive identities, brands and areas of excellence of the two institutions and realizing full synergy potential of €700m.

Following the completion of the merger with Mediobanca, the Group will operate under a clear and streamlined organizational structure, articulated into five distinctive business divisions⁵, designed to

¹ Computed as Net Profit Adjusted excluding one-offs divided by Shareholders’ Equity less intangible assets, DTAs, dividend of the period and excess capital vs 13% CET1 ratio management target.

² Excess capital as of 2030, based on 13% CET1 ratio management target.

³ On an accrual basis, subject to approval by the Shareholders’ Meetings and conditional upon the achievement of the net income targets set out in the Business Plan.

⁴ Subject to the completion of the relevant corporate and regulatory approvals.

⁵ Contribution to Group revenues based on 2025 proforma revenues, assuming the consolidation of Mediobanca from 1/1/2025.

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fully capture industrial synergies, strengthen managerial accountability and accelerate execution while ensuring revenues quality with a well-diversified business mix:

- Retail & Commercial Banking as the primary relationship and origination engine, supported by AI-powered processes and accelerated digital journeys; this division contributes for about 29% of the Group revenues.
- Consumer Finance, leveraging Compass as a scalable center of excellence, with international growth ambitions; this division contributes about 19% of the Group revenues.
- Asset Gathering & Wealth Management, as a fee-compounding growth engine integrating Widiba and Premier capabilities; this division contributes about 21% of the Group revenues.
- Private Banking, positioned as a private investment banking franchise at scale, focused on entrepreneurs and high-net-worth individuals; this division contributes about 9% of the Group revenues.
- Corporate & Investment Banking, advisory-led and increasingly international, combining debt, markets and commercial banking services; this division contributes about 14% of the Group revenues.

In addition, Principal Investing ensures diversified and uncorrelated earnings generation, including the strategic stake in Assicurazioni Generali; this activity contributes about 8% of the Group revenues.

The integration plan foresees a phased approach, with the merger and the main corporate and governance steps expected to be completed by the end of 2026, and the full realization of the target operating and IT model thereafter.

The Plan is built on a set of clearly defined pillars that underpin the Group's ability to deliver sustainable growth and long-term value creation.

At its core, the Plan leverages the strength of Monte dei Paschi and Mediobanca highly visible and trusted iconic brands, serving more than 7 million clients, and a deeply rooted commercial franchise, which continues to represent a key competitive advantage in terms of client proximity, trust and market presence. This foundation is strengthened further by a highly diversified, and complementary business mix, which enhances earnings quality and resilience across economic cycles, while enabling the Group to address client needs along the full spectrum of financial services.

Technology and digital transformation represent another foundational pillar of the Plan: the Group has defined a unified Digital and AI agenda, with approximately €1bn of IT investments over 2026–2030, aimed at modernising, securing and scaling the Group's platforms and operations. The strategy is centred on the deployment of a single digital and AI engine to support end-to-end customer journeys, faster credit and decision processes, and improved operational efficiency. This technology-driven approach is expected to deliver sustainable operating leverage, accelerate execution across the Group and support the successful integration of the combined perimeter.

In addition, the relevant scale and best-in-class capital position ensure the financial flexibility required to pursue value-accretive opportunities, domestic or international, and support disciplined growth.

A further key enabler of the Plan is the Group's unparalleled human capital and talents, with strong specialist capabilities acting as a central driver of execution, integration and innovation.

RETAIL & COMMERCIAL BANKING

Retail & Commercial Banking remains the Group's primary relationship and origination engine, combining a nationwide footprint with a progressively more digital, omnichannel client experience. The Plan builds on a scaled domestic platform with approximately 1,250 branches, more than 2.7m retail clients and more than 110k corporate clients, reinforcing the Bank's positioning as a leading player in the Italian market.

Over the plan horizon, the division is expected to deliver operating income increasing from ~€2.1bn in 2025 to ~€2.6bn in 2030, with PBT rising from ~€0.7bn to ~€1.1bn and customer loans growing from ~€66bn to ~€82bn.

Growth is expected to be driven by three strategic priorities:

- (i) consolidating leadership in mortgages and upgrading the bancassurance value proposition,
- (ii) expanding specialization in strategic verticals and specialty finance, and
- (iii) strengthening digital capabilities.

In mortgages, the Plan emphasizes faster execution and smarter credit decisions, including accelerated approval mechanisms and AI-enabled creditworthiness assessment, targeting a reduction of time-to-yes from >25 days to <7 days. This is complemented by hybrid and fully digital journeys, a digital portal enabling real-time monitoring of applications, and a strengthened focus on green mortgages and pre-approved solutions.

In specialty finance, the Plan highlights a significant expansion in factoring, with turnover increasing from ~€23bn in 2025 to ~€32bn in 2030, supported by enhanced product offering and technology-enabled processes.

The execution of the Plan is underpinned by a set of tech enablers, including a unified mortgage factory, end-to-end digital distribution, corporate credit acceleration and an integrated specialty finance platform. The Plan also targets higher digital engagement, with digitally active clients increasing from ~61% to ~80% in retail and from ~61% to ~70% in corporates by 2030.

A close cooperation with the Corporate & Investment Banking division and by the integration of trade finance, transaction banking and international factoring solutions will enable to selectively support Italian corporates operating abroad.

CONSUMER FINANCE

Consumer Finance is anchored on Compass, positioned as a top-tier scalable platform and the Group's center of excellence, characterized by resilient profitability, advanced data capabilities and a strong distribution advantage. The Group is the #2 player in Italy, with circa 14% market share and approximately €1.3bn revenues in 2025 and around €0.6bn PBT. It has approximately €17bn customer loans and ~40% digital loans as a share of total volumes.

Over 2026–2030, the segment trajectory envisages revenues growing from ~€1.3bn in 2025 to ~€1.7bn in 2030 and loans increasing from ~€17bn to ~€21bn, while improving efficiency with the cost/income ratio moving from 31% in 2025 to 27% (2028–2030).

Strategically, the Plan is articulated around three priorities:

- (i) unlocking cross-selling between the MPS network and Compass,
- (ii) creating a single center of excellence pooling capabilities, and

- (iii) scaling the model internationally.

The Plan projects volume evolution, with total disbursements rising from ~€9.6bn in 2025 to ~€12.4bn in 2030, digital channel disbursements increasing from ~€1.4bn in 2025 to ~€1.9bn in 2030, and BNPL GMV⁶ growing from ~€0.7bn to ~€1.3bn.

On technology, the Plan targets platform scalability for international expansion, streamlined onboarding and origination, scaling instant lending and BNPL capabilities, and enhanced data-driven risk management, including reference to >65 scoring systems already in place to be leveraged across the bank.

International development represents a key strategic lever for the division. The Plan envisages scaling the Compass model beyond Italy, leveraging its digital-first architecture, modular product design and data-driven risk management. Specific initiatives include expansion in selected European markets, such as Poland, and the roll-out of BNPL solutions in Switzerland via HeyLight, with a focus on markets characterized by attractive growth dynamics and manageable regulatory risk.

ASSET GATHERING & WEALTH MANAGEMENT

Asset Gathering & Wealth Management is positioned as a fee-compounding growth engine, integrating Widiba and Premier capabilities into a next-generation wealth platform, with a balanced mix of AuM and AuC supporting recurring revenues.

The segment trajectory envisages revenues increasing from ~€1.5bn in 2025 to ~€2.0bn in 2030, PBT growing from ~€0.8bn to ~€1.2bn, and TFAs rising from ~€142bn to ~€185bn. The strategy focuses on:

- (i) integrating advisor networks and capabilities,
- (ii) strengthening service models for affluent and upper-affluent clients, and
- (iii) offering distinctive investment solutions combining proprietary capabilities and open architecture.

In distribution, the Plan targets a material increase in advisory capacity, with financial advisors rising from ~1,284 in 2025 to >1,750 in 2030 and TFA managed by financial advisors increasing from ~€25bn to ~€40bn. For upper-affluent clients specifically, TFA is shown growing from ~€28bn in 2025 to ~€34bn in 2030.

On the product side, the Plan will leverage proprietary and partner capabilities, including expansion of MB Asset Management SGR AuM from ~€21bn in 2025 to ~€40bn in 2030, alongside a broader open-architecture platform supported by agreements with global asset managers.

PRIVATE BANKING

Private Banking is positioned as a private investment banking franchise at scale, focused on entrepreneurs and high-net-worth individuals, with international hub expansion and a stronger mix driven by commissions. The division starts from ~€0.6bn revenues in, ~€0.2bn PBT and ~€77bn TFA in 2025, with a trajectory towards ~€0.9bn revenues, ~€0.4bn PBT and ~€103bn TFA by 2030.

⁶ Gross Merchandise Value.

PRESS RELEASE

Strategic initiatives include cementing leadership in Private Investment Banking, broadening investment and credit solutions, scaling private markets access and tailored discretionary mandates, and expanding internationally. The Plan envisages Private Markets AuM increasing from ~€2.5bn in 2025 to ~€5.0bn in 2030 and Customized Management Accounts discretionary mandate AuM rising from ~€7.4bn in 2025 to ~€11.2bn in 2030.

International development is explicitly embedded in the strategy, with the Plan targeting more than €5bn of additional AuM abroad by 2030, not included in plan economics. Growth will be supported by:

- (i) the development of complementary international hubs,
- (ii) leveraging Mediobanca's existing international presence and brand,
- (iii) serving Italian entrepreneurs with cross-border wealth, investment and liquidity solutions,
- (iv) capturing international liquidity events linked to CIB activity.

CORPORATE & INVESTMENT BANKING AND PRINCIPAL INVESTING

Corporate & Investment Banking will be advisory-led, combining Debt, Equity Capital Markets and Commercial Banking services with a growing international presence, building on the Mediobanca brand and capabilities. The division will benefit from a leading positioning in Italian M&A (#1 by volumes, #2 by value) and a fee-intensive, capital-light model.

The Plan starts from ~€1.0bn revenues and ~€0.6bn PBT in 2025 with a trajectory to ~€1.3 operating income and ~€0.8bn PBT by 2030, with loans increasing from ~€22bn to ~€27bn.

Strategic initiatives for the division include confirming the leadership of the CIB franchise in Italy, accelerating international growth and enhancing the Private Investment Banking model through cross-selling. The Plan shows MB CIB revenues increasing from ~€0.7bn in 2025 to circa €0.9bn in 2030 with trade finance international revenues rising to ~€14m (2030). The Plan also targets to extract value from the PIB model, including a ~€500m Net New Money cross-selling flows from PIB clients in 2030.

International development is a core growth driver and is articulated along several dimensions:

- (i) advisory-led expansion in key European markets (Spain, France, UK and Germany),
- (ii) strengthening presence in the United States, particularly in Markets and advisory,
- (iii) development of new international hubs, including the Middle East, to support coverage of institutional investors and sovereign wealth funds.

Principal Investing is a diversified earnings contributor, with revenues increasing from ~€0.6bn in 2025 to ~€0.8bn in 2030 mainly driven by the ~13% stake in Assicurazioni Generali.

DIGITAL AND AI AGENDA, COST DISCIPLINE AND RISK MANAGEMENT (GROUP-WIDE ENABLERS)

The Business Plan frames a unified technology and AI agenda to modernize, secure and scale across the Group, with ~€1bn total IT investments 2026–2030. The “Digital and AI powered banking” model described in the Plan includes 100% of colleagues trained on AI, operational efficiency impacts including ~20% time savings in credit/controls, and a ~20% improvement in IT productivity through the use of artificial intelligence solutions.

Operating leverage and cost discipline are supported by centralisation and optimisation initiatives and by the full realisation of synergies. The Plan presents operating costs moving from €3.5bn in 2025 to €3.6bn in 2030, while cost/income improves from 46% to 38%.

KEY FINANCIAL AND CAPITAL TARGETS 2026–2030

The Business Plan 2026–2030 is underpinned by a clear and disciplined set of financial and capital targets, aimed at delivering sustainable profitability, operating leverage and superior shareholder returns, while preserving a solid risk and capital profile.

In particular, the Plan targets:

- Operating Income increasing from €7.6bn in 2025 to €9.5bn in 2030, supported by a growing contribution from fee-based businesses and a diversified revenue mix.
- Cost / Income Ratio improving from 46% in 2025 to 38% in 2030, reflecting strong operating leverage, disciplined cost management and technology-driven efficiency gains.
- Adjusted Net Profit⁷ increasing from €2.4bn in 2025 to €3.7bn in 2030, with a robust and resilient earnings profile across cycles.
- CET1 Ratio maintained at ~16% throughout the plan horizon, ensuring a best-in-class capital position and significant strategic flexibility.
- Dividend distribution with a 100% payout ratio over the plan horizon, resulting in ~€16bn of cumulative distributions, confirming the Group's commitment to attractive and sustainable shareholder remuneration.

“This new Business Plan represents the natural evolution of the transformation successfully achieved in recent years. We have developed a clear and effective Group structure that fully leverages the platforms of Banca Monte dei Paschi di Siena and Mediobanca to enhance the customer experience across all channels. We are building a solid, diversified and profitable banking group, delivering sustainable growth and superior returns for all our shareholders,” said Luigi Lovaglio, Chief Executive Officer of Banca Monte dei Paschi di Siena. *“Together, Banca Monte dei Paschi di Siena and Mediobanca strengthen the excellence of Italy's banking tradition, combining MPS's strong commercial network with Mediobanca's highly recognized advisory culture, whose brand and expertise remain preserved as a fundamental pillar of the Group. With strategic clarity, disciplined execution, and a solid capital position, we embark on a new phase of value creation, building on deep roots and looking towards ambitious new frontiers.”*

⁷ Net Profit Adjusted for one-offs and extraordinary items, including PPA. For 2025, gross of minorities.



PRESS RELEASE

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PRESS RELEASE**Information for U.S. Persons**

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

Each of BMPS and Mediobanca is a company incorporated in Italy. Information distributed in connection with the Merger is subject to Italian disclosure requirements that are different from those of the United States. Financial statements and financial information included in the documents relating to the Merger will be prepared in accordance with the international accounting standards issued by the International Accounting Standards Board and may not be comparable to the financial statements or financial information of U.S. companies.

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

The Merger will not be submitted to the review or registration procedures of any regulator outside of Italy and has not been approved or recommended by any governmental securities regulator. The Merger will be made in the U.S. pursuant to the exemptions from (i) the “U.S. tender offer rules” under the United States Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”) provided by Rule 14d-1(c) thereunder and (ii) the registration requirements of the U.S. Securities Act provided by Rule 802 thereunder. These exemptions permit a bidder to satisfy certain substantive and procedural U.S. Exchange Act rules governing tender offers and connected mergers by complying with home jurisdiction law or practice, and exempt the bidder from compliance with certain other U.S. Exchange Act rules. As a result, the Merger will be made in accordance with the applicable regulatory, disclosure and procedural requirements under Italian law. To the extent that the Merger is subject to the U.S. securities laws, such laws only apply to holders of the shares of Mediobanca in the U.S. and no other person has any claims under such laws.

To the extent permissible under applicable law or regulation in Italy, and pursuant to the exemptions available under Rule 14e-5(b) under the U.S. Exchange Act, BMPS and its affiliates or brokers (acting as agents for BMPS or its affiliates, as applicable) may from time to time, and other than pursuant to the Merger, directly or indirectly purchase, or arrange to purchase, the shares of Mediobanca, that are the subject of the Merger or any securities that are convertible into, exchangeable for or exercisable for such shares, including purchases in the open market at prevailing prices or in private transactions at negotiated prices outside the U.S. To the extent information about such purchases or arrangements to purchase is made public in Italy, if any such purchases are made, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Mediobanca of such information. In addition, the financial advisors to BMPS, may also engage in ordinary course trading activities in securities of Mediobanca, which may include purchases or arrangements to purchase such securities.

Since the announcement of the Merger, BMPS and certain of its affiliates have engaged, and intend to continue to engage until completion of the Merger, in various asset management, brokerage, banking-related, collateral-taking, estates and trusts services, and custody-related activities involving BMPS common shares outside the United States. Among other things, BMPS or one or more of its affiliates intends to engage in trades in BMPS common shares for the accounts of its customers for the purpose of effecting brokerage transactions for its customers and other customer facilitation transactions in respect of BMPS common shares. Further, certain of BMPS’s asset management affiliates may buy and sell BMPS common shares or indices including BMPS common shares, outside the United States as part of their ordinary, discretionary investment management activities on behalf of their customers. Certain of BMPS’s affiliates may continue to (a) engage in the marketing and sale to customers of funds that include BMPS common shares, providing investment advice and financial planning guidance to customers that may include information about BMPS common shares, (b) transact in BMPS common shares as trustees and/or personal representatives of trusts and estates, (c) provide custody services relating to BMPS common shares and (d) engage in accepting BMPS common shares as collateral for loans. These activities occur outside of the United States and the transactions in BMPS common shares may be effected on Euronext Milan, other exchanges or alternative trading systems and in the over-the-counter market.

IMPORTANT INFORMATION

The Merger referred to in this press release relates to BMPS and Mediobanca. This press release does not constitute an offer to buy or sell the shares of the Companies.

The shareholders’ meetings of the Companies will be called to approve the Merger on the basis of illustrative reports prepared by the board of directors of the Companies.

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

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