

# Voluntary Public Tender and Exchange Offer on all MPS shares

*Becoming a €2tn Wealth Management Bank while triggering additional growth and creating value for all stakeholders, with no integration risk*

**Europe's most resilient Bank, with a sustainable >20% ROE**

**Leader in Wealth Management,  
Protection & Advisory**

# Strong rationale for an industry-shaping transaction that triggers additional growth, with no integration risk and at no social cost...

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## Transaction rationale

**Reinforcing leadership in Wealth Management with ~€2tn in Customer financial assets by 2029**

**Creating the second largest eurozone Bank by market cap, with >27m clients**

**Fostering growth through an enlarged Retail/Private/SME client base (+~6m) and strengthened C&IB reach, also leveraging Mediobanca's international footprint**

**Accelerating the 2026-2029 Business Plan implementation in Retail and Commercial banking, Wealth Management, Consumer finance and C&IB**

**Strong value creation with ~€2.9bn annual synergies<sup>(1)</sup> with no social impact**

**No integration risk, thanks to ISP's proven track record in managing integrations (e.g., Venetian Banks and UBI) and ISYT **

- **>€16bn Combined entity Net income in 2029 with >20% ROE<sup>(2)</sup>**
- **~8% EPS/DPS/capital distribution per share accretion**
- **~€61bn<sup>(3)</sup> Combined entity capital distribution for 2025-2029 (+€11bn vs ISP 2026-2029 Business Plan)**
- **Rock-solid capital position further strengthened with Common Equity ratio at >14% in 2029**

(1) At run rate (2029), pre-tax. Calculated excluding the MPS-Mediobanca synergy quantification included in the 2026-2030 MPS Business Plan

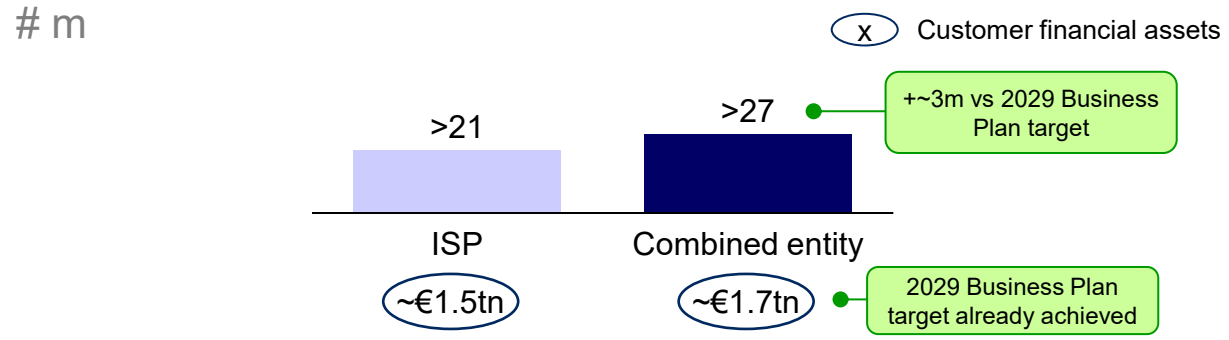
(2) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 and Net income

(3) Calculated on an accrual basis. Referring to stated Net income: 75% cash dividend, subject to shareholders' approval, and 20% buyback if CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management), subject to ECB and shareholders' approvals. Additional distributions to be evaluated year-by-year starting from 2027. Based on the achievement of ISP 2026-2029 Business Plan stated Net income targets + MPS (including Mediobanca) 2026-2029 Net income estimated as the interpolation between 2025 adjusted Net income and 2028 and 2030 Business Plan stated Net income targets (net of synergies/integration charges) + expected synergies from the proposed transaction and considering the carve-out to Unipol



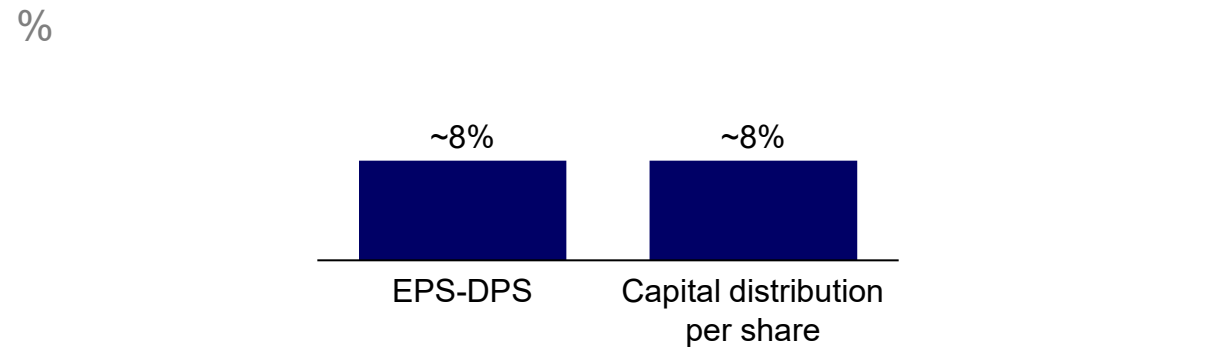
# ... accelerating our Business Plan, delivering high value creation and distribution while further strengthening our capital position...

## 2025 customer base



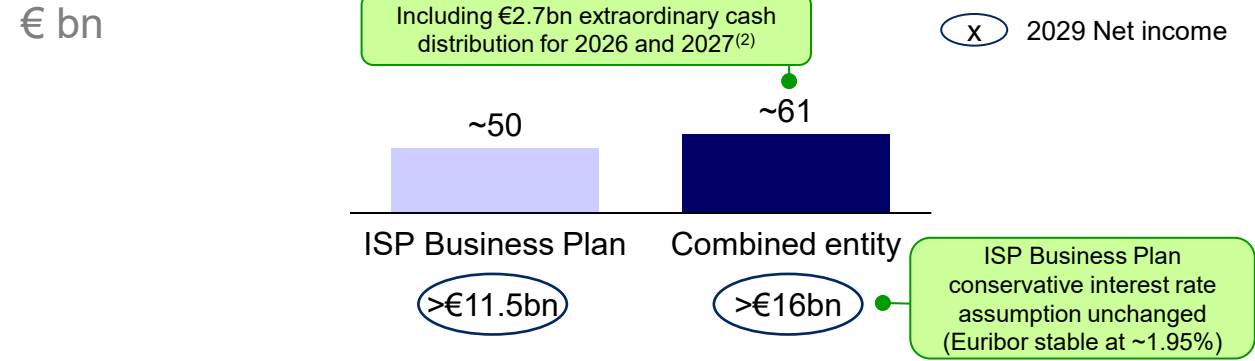
**Strong cross-selling opportunities leveraging fully-owned product factories and unique service model**

## 2029 accretion<sup>(4)</sup>



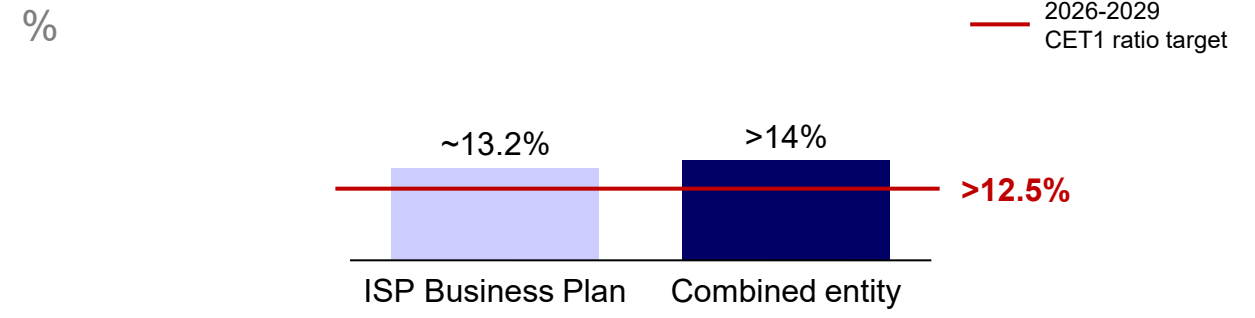
**DPS accretive from 2026**

## Total distribution for 2025-2029<sup>(1)</sup>



**Ordinary distribution policy confirmed (75% cash dividend and 20% buyback)<sup>(3)</sup>**

## 2029 CET1 ratio



**Strong potential for additional distribution/growth**

(1) Calculated on an accrual basis. Referring to stated Net income: 75% cash dividend, subject to shareholders' approval, and 20% buyback if CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management), subject to ECB and shareholders' approvals. Additional distributions to be evaluated year-by-year starting from 2027. Based on the achievement of ISP 2026-2029 Business Plan stated Net income targets + MPS (including Mediobanca) 2026-2029 Net income estimated as the interpolation between 2025 adjusted Net income and 2028 and 2030 Business Plan stated Net income targets (net of synergies/integration charges) + expected synergies from the proposed transaction and considering the carve-out to Unipol

(2) For the 2026-2027 period on an accrual basis, subject to ECB and shareholders' approvals

(3) Referring to stated Net income: 75% cash dividend, subject to shareholders' approval, and 20% buyback if CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management), subject to ECB and shareholders' approvals. Additional distributions to be evaluated year-by-year starting from 2027

(4) Compared to the expected EPS, DPS and capital return per share in the ISP 2026-2029 Business Plan, calculated on an accrual basis

# ... with an attractive transaction structure for all shareholders

## Transaction structure

**ISP to offer 16 newly issued ordinary shares for every 10 Monte dei Paschi di Siena (MPS) shares tendered (1.6 exchange ratio)  
+ €1.0 cash for every MPS share tendered**

**Attractive Offer for MPS shareholders at 12.5% premium vs 5 June 2026 closing price, and 17.4% and 18.7% premium  
vs last 3-month and 6-month VWAP<sup>(1)</sup>, respectively**

**Antitrust issues proactively managed through a binding agreement with Unipol Assicurazioni (Unipol) to sell for cash a banking legal entity including the MPS brand, ~635<sup>(2)</sup> MPS branches (with related assets and liabilities) and the vast majority of MPS central structures/head office (with related assets and liabilities) necessary to operate as an independent bank**

**ISP to retain Mediobanca and its brand, ~625<sup>(2)</sup> MPS branches and selected MPS activities (~80% MPS + Mediobanca Net income<sup>(3)</sup>)**

**Offer subject to ISP acquiring at least 66.67% of MPS share capital (this condition may be waived by ISP at its own discretion)**

**Creating value for all shareholders**

(1) Volume Weighted Average Price. FactSet as at 5.6.26. Data based on official prices

(2) Preliminary estimate subject to Antitrust decision

(3) Preliminary estimate

# Mediobanca + MPS retained activities fit ISP perfectly, yielding a no-risk integration

NOT EXHAUSTIVE

- The combination enlarges ISP's **customer base** and enhances ISP's competitive position across all key businesses

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- Mediobanca + MPS retained activities consolidate ISP's **Wealth Management** position as an Italian and European leader

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- Mediobanca strengthens ISP's **Consumer finance** platform, becoming the #1 player in Italy

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- Mediobanca further boosts ISP's **C&IB** activities, with the preservation of Mediobanca brand

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- Mediobanca reinforces the service model for **HNW entrepreneurs** leveraging Wealth Management/C&IB synergies

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- Mediobanca + MPS retained activities and ISP have **similar business models**, with compatible footprints and **low risk profile/sound asset quality**

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- Mediobanca + MPS retained activities will benefit from ISP's **large investment capacity** and proven know-how in integrating banks (e.g., Venetian Banks and UBI)

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- MPS, Mediobanca and ISP share a **strong commitment to Social Impact** and to support the real economy and local communities

**Full recognition and empowerment of the professional competences of MPS and Mediobanca People**





**MEDIOBANCA**

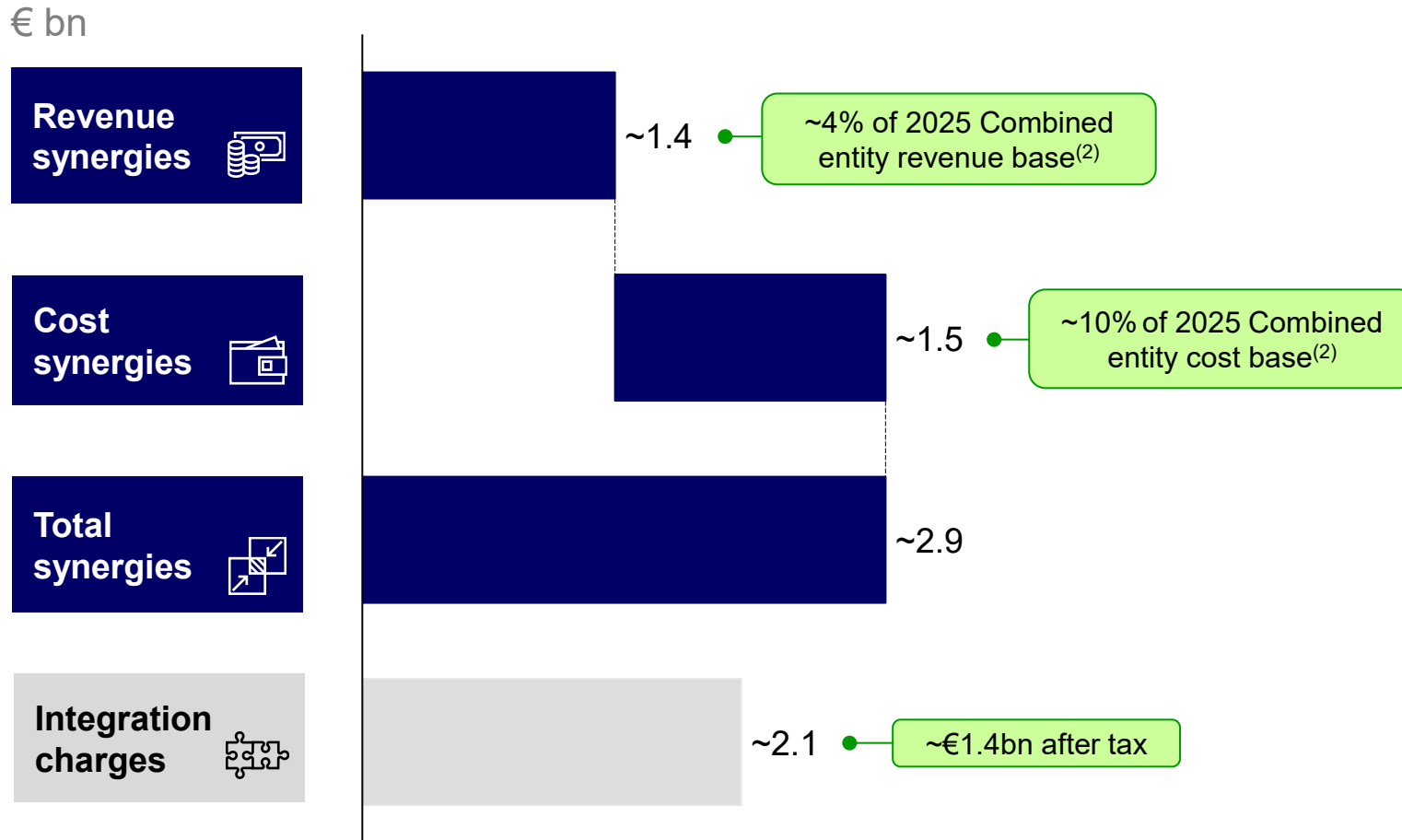


**MONTE  
DEI PASCHI  
DI SIENA**

**RETAINED ACTIVITIES**

# ~€2.9bn expected synergies by 2029, with no integration risk and significant generational change at no social cost

## Pre-tax annual synergies at run rate<sup>(1)</sup> and integration charges



## Key considerations

- Significant revenue growth potential mainly driven by the underpenetration of Wealth Management and Protection products on the acquired clients vs ISP and complementary capabilities with Mediobanca
- Strong cost synergies also through the acceleration of significant generational change, at no social cost and with no impact on revenues, allowing an additional ~6,800 new hires of young people
- No integration risk, thanks to ISP's proven track record in managing integrations (e.g., Venetian Banks and UBI) and ISYTCHE

**Additional revenue upside from interest rate increases vs ISP Business Plan conservative assumptions (Euribor stable at ~1.95%)**

Note: figures may not add up exactly due to rounding

(1) At run rate (2029), pre-tax. Calculated excluding the MPS-Mediobanca synergy quantification included in the 2026-2030 MPS Business Plan

(2) ISP + MPS + Mediobanca 2025 data (net of the Agreement with Unipol to sell the carved-out banking legal entity as defined in the section "Agreement with Unipol" of this presentation)

# Attractive value proposition for all stakeholders

## Shareholders



All shareholders will benefit from ISP's proven ability to create value with **high and sustainable capital returns over time**, with a **dividend yield among the best in the sector**, while maintaining a **rock-solid capital position** and **top-notch asset quality**

**Achievement of significant synergies** without adding any complexity, also thanks to ISYTCIH, ISP's cloud-native digital platform

**Significant EPS/DPS/total distribution per share accretion**

## Clients



Widespread distribution network with unique proximity coverage (**~3,000 branches** across all Italian regions) to serve **~20 million clients in Italy**, benefitting from a **Wealth Management offering** and a service/advisory model among the best in Europe, leveraging the expertise of the two Groups and an **enhanced investment capacity**

The combination will foster the development of a **comprehensive and innovative Consumer finance offering**, enabling an expansion of credit to support Italian household consumption while **ensuring rigorous risk management**

**Mediobanca** integration will further enhance ISP's value proposition for **C&IB and Private Banking clients** and consolidate the international footprint

## Group's People



**Ability to attract talent, offer professional development** and a **state-of-the-art welfare system** for all the Group's People

ISP's **attentive approach to People**, with a **proven track record of successful integrations, promoting generational change with no social impact** (additional ~6,800 voluntary exits and ~6,800 new hires of young people by 2029, bringing ISP's hiring target to a total of ~13,100 young people by 2029)

Even more empowering and engaging working environment for the Group's People, who are the **most important asset**

## Community & Environment



Maintaining a **world-class position in Social Impact**, while supporting clients in the sustainable transition

Building on local strengths, **promoting local economies** and respecting local differences

**Strong commitment to supporting the real economy**

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# Transaction structure

## Voluntary public tender and exchange Offer on all MPS ordinary shares (the “Offer”)

ISP to offer 16 newly issued ordinary shares for every 10 MPS shares tendered (1.6 exchange ratio) + €1.0 cash for every MPS share tendered

ISP to convene an EGM to mandate the BoD to issue new ordinary shares to be exchanged in the context of the Offer

The Agreement provides that the vast majority of MPS central structures/head office and a portion of the banking network (~635 branches<sup>(1)</sup>), with related assets and liabilities, identified to proactively manage Antitrust issues are part of the self-standing banking legal entity (including MPS brand) being sold

With reference to MPS central structures, a limited part (with related assets and liabilities<sup>(2)</sup>) shall be included in the banking perimeter to be retained by ISP following the corporate reorganisation

Cash consideration equal to ~€3.0bn-€3.5bn<sup>(3)</sup>

**Agreement structured to proactively manage Antitrust issues**

(1) Preliminary estimate subject to Antitrust decision

(2) Including equity investments and NPL

(3) Preliminary estimate

# Consideration offered

## Exchange ratio and cash offered

The Offer envisages an exchange ratio of 1.6, plus €1.0 cash for every MPS share tendered, which implies a price of €10.091 for every MPS share, equal to a total consideration of €30.6bn<sup>(1)</sup> and represents:

- A ~12.5% premium based on the volume-weighted average share price of MPS<sup>(1)</sup> as at 5 June 2026
- A ~17.4% premium based on the latest three-month volume-weighted average share price of MPS<sup>(1)</sup>
- A ~18.7% premium based on the latest six-month volume-weighted average share price of MPS<sup>(1)</sup>

## Main conditions of the Offer

- The Offer will be subject to ISP acquiring at least 66.67% of MPS share capital (this condition may be waived by ISP at its own discretion)
- Other conditions would include *inter alia* MPS not adopting any defensive measures (even if authorised at MPS shareholders' meeting) or measures inconsistent with the objectives of the Offer

## Approvals

The Offer will be subject to *inter alia*

- Supervisory authorities' unconditional approvals
- Unconditional Antitrust, Foreign Direct Investment (FDI, including the so-called Italian Golden Power) and Foreign Subsidies Regulation (FSR) approvals

**The consideration offered is attractive for all shareholders**

Note: refer to the communication pursuant to article 102 of Legislative Decree 24 February 1998 no. 58 for further information on the Offer

(1) FactSet as at 5.6.26. Data based on official prices

# Indicative Transaction timeline

8 June 2026

ISP's notice pursuant to art. 102

End of June  
2026

Offer Document filing

10 September  
2026

ISP Shareholders' Extraordinary General Meeting conferring mandate to the BoD for the capital increase

Supervisory authorities', FDI<sup>(1)</sup> and FSR<sup>(2)</sup> approvals

Approval of the Offer Document by CONSOB

Start of the Offer period

Settlement of the Offer

End of  
September –  
December 2026

Disposal of the banking legal entity to Unipol upon the fulfilment of the conditions set forth in the Agreement

Second half of  
2027

Note: refer to the communication pursuant to article 102 of Legislative Decree 24 February 1998 no. 58 for further information on the Offer

(1) Foreign Direct Investment

(2) Foreign Subsidiaries Regulation

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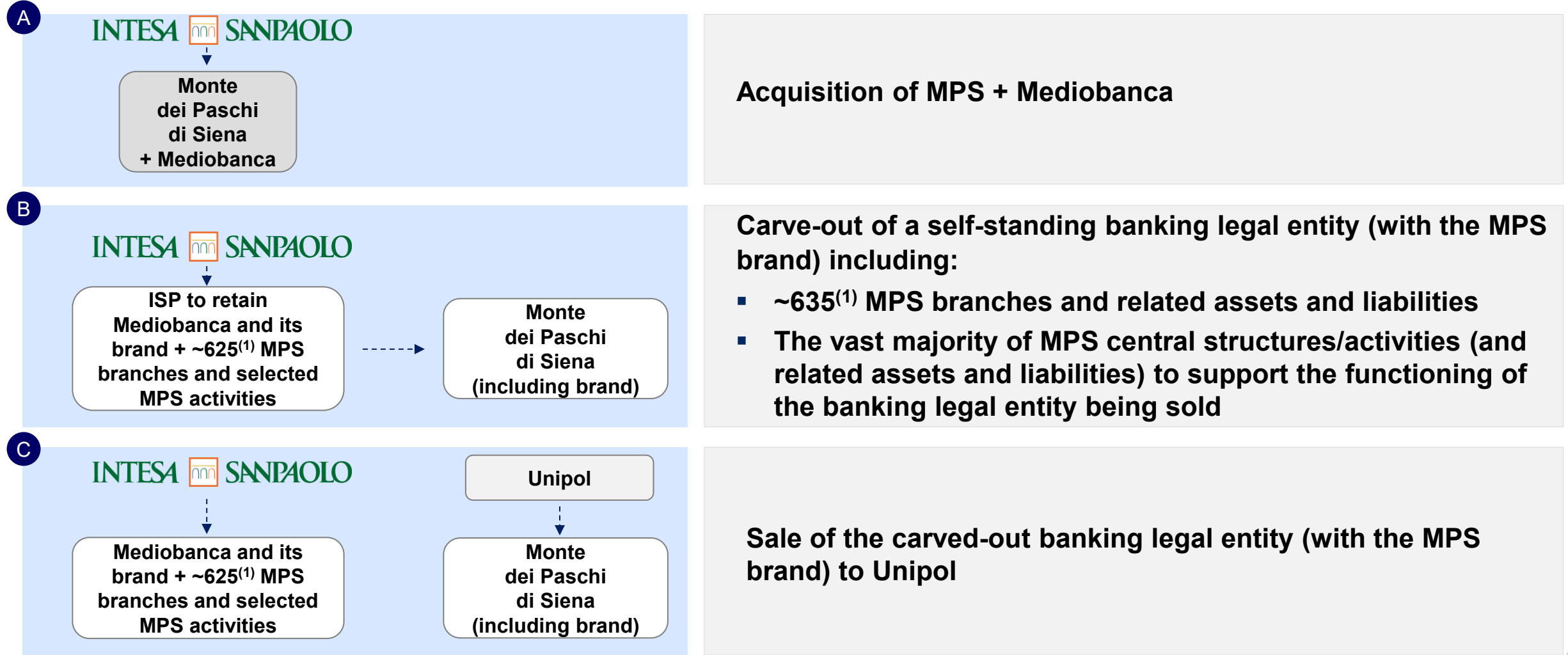
**Agreement with Unipol Assicurazioni**

Strategic rationale and value creation

Final remarks

# Agreement with Unipol to proactively manage Antitrust issues

## Agreement with Unipol roadmap



(1) Preliminary estimate subject to Antitrust decision

# The perimeter retained by ISP represents ~80% of MPS + Mediobanca 2025 Net income

NOT EXHAUSTIVE

○ Business areas/client segments □ Legal entities % Perimeter retained by ISP on the total

## MONTE DEI PASCHI DI SIENA

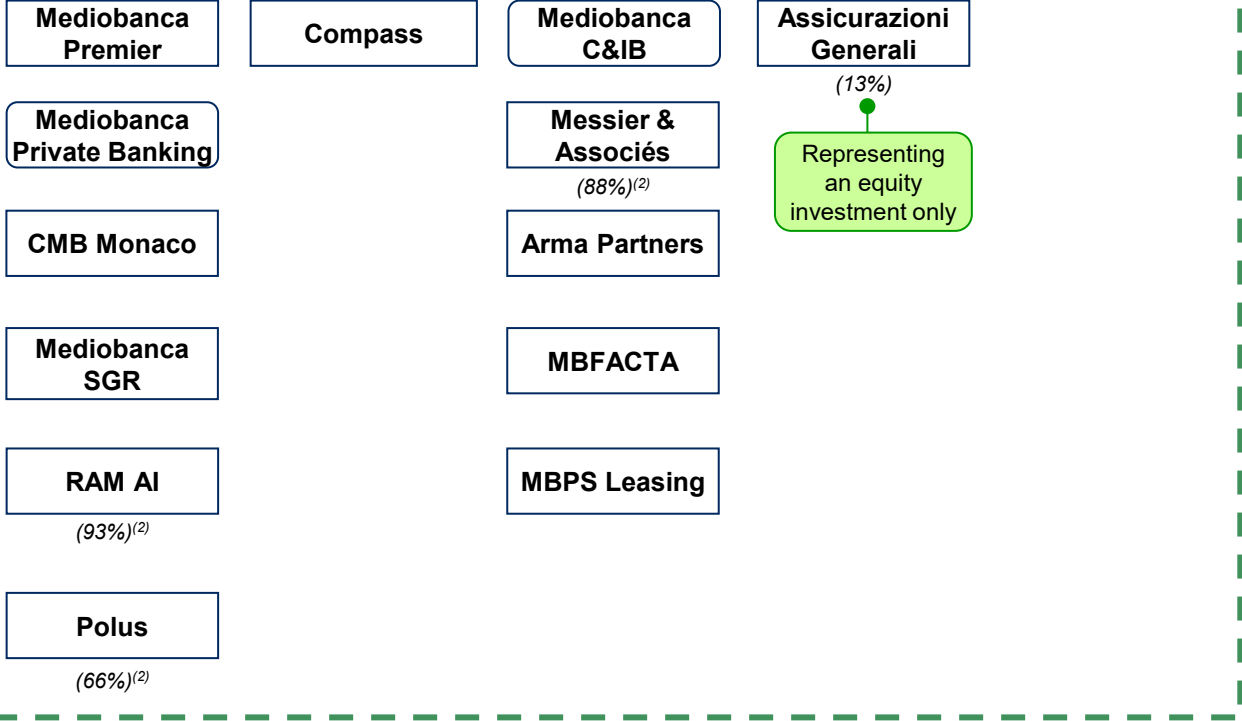
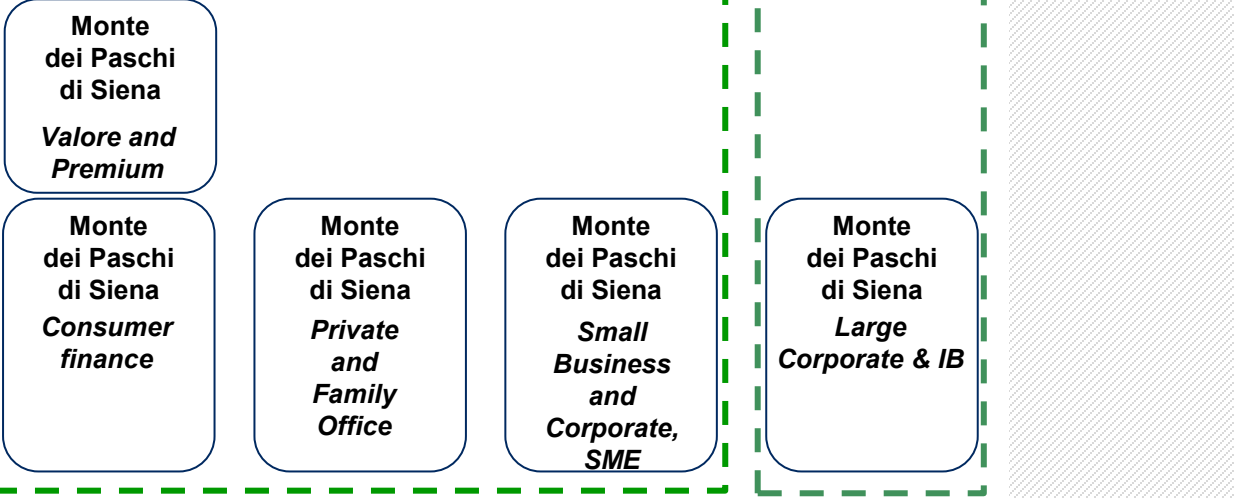
## MEDIOBANCA

Retail Banking    Wealth Management    Corporate Banking    Large & Inv. Banking    Corporate Centre

Wealth Management    Consumer finance    C&IB    Principal Investing    Corporate Centre

~50%    ~50%    ~50%    100%    Limited part

100%



The banking legal entity to be transferred to Unipol includes the MPS brand, ~635<sup>(3)</sup> branches (and related assets/liabilities), and the vast majority of the central structures/head office (and related assets/liabilities) necessary for it to operate as a self-standing and independent bank

(1) Group MPS + Mediobanca pre-synergies  
 (2) The percentages represent voting rights. Including call and put options equal to 89% for Polus, 98% for RAM and 100% for Messier & Associés  
 (3) Preliminary estimate subject to Antitrust decision

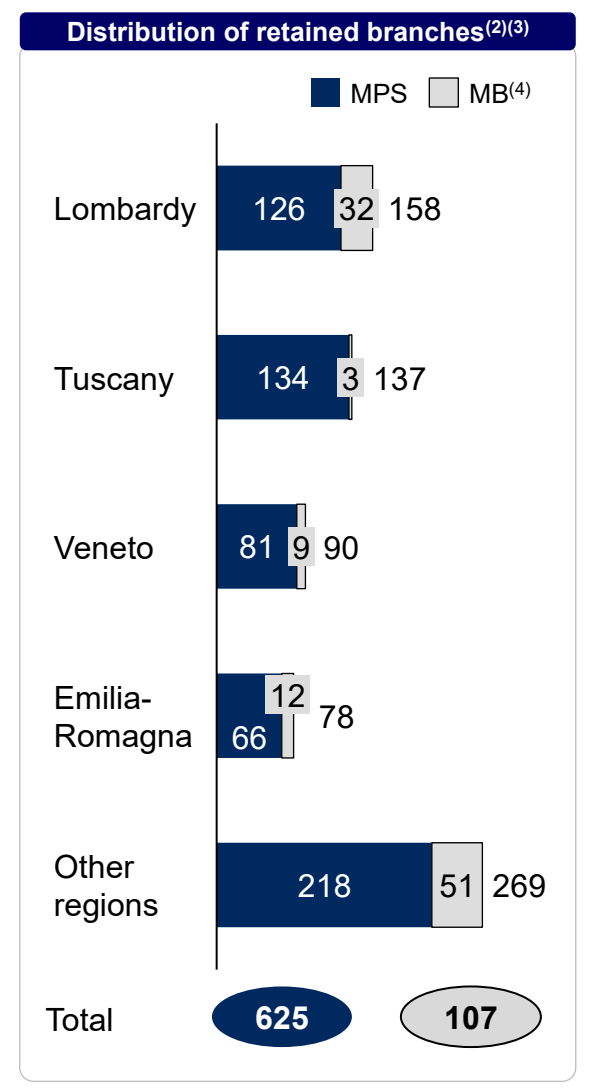
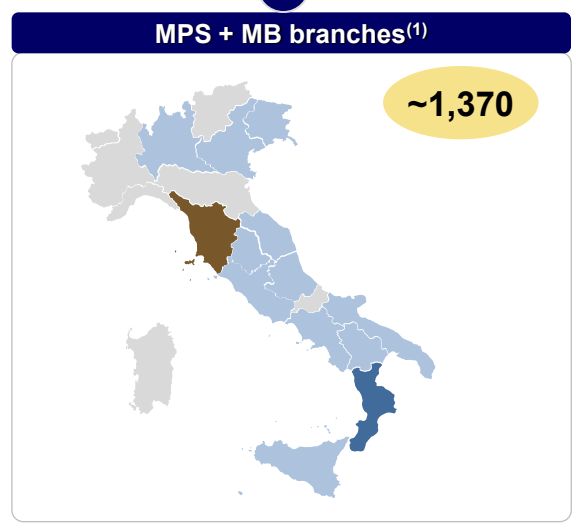
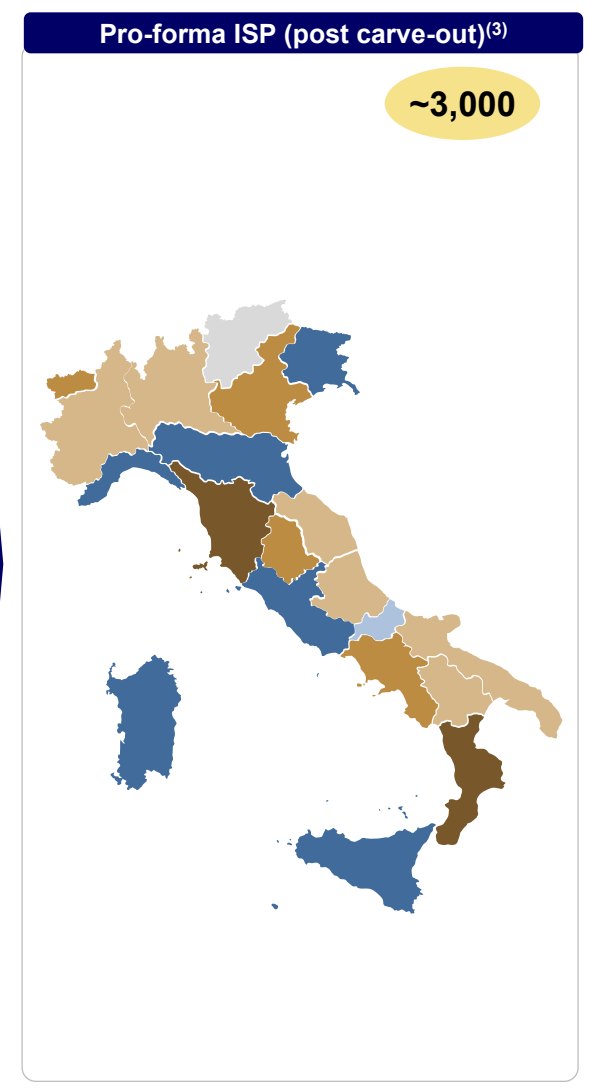
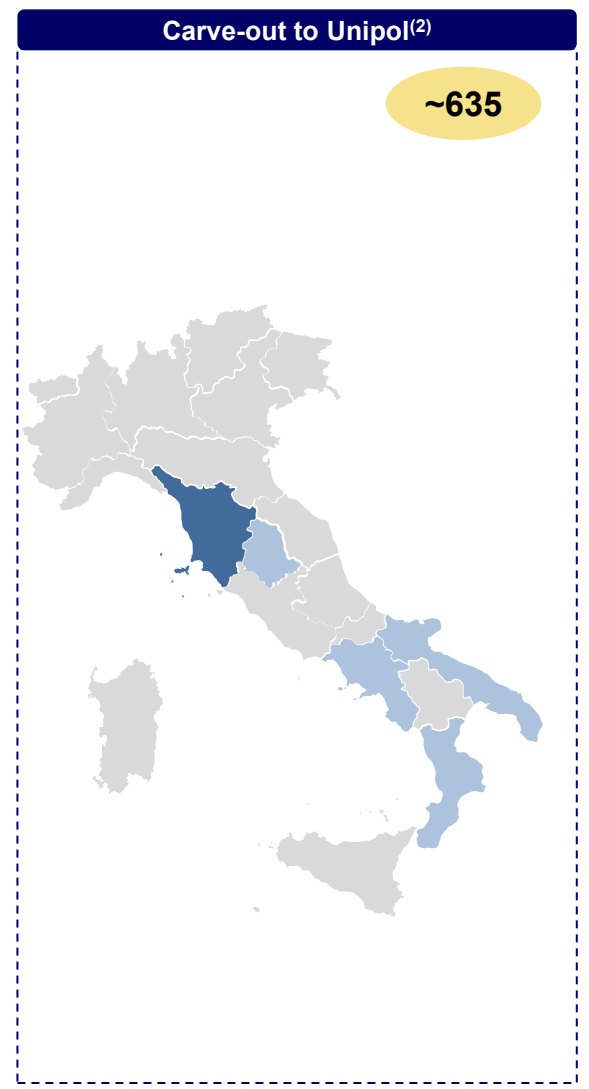
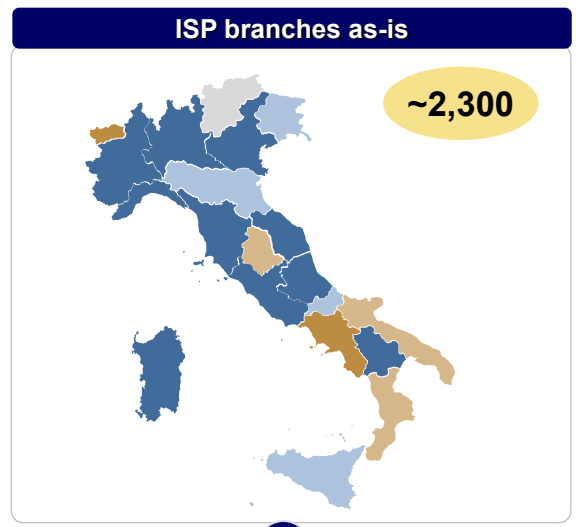
# The transaction will strengthen ISP's leadership position in Italy, mainly in wealthy regions

Geographical branch distribution, #, 31.12.25

**Market share for branches:**

- <5%
- 5%-10%
- 10% - 15%
- 15% - 17.5%
- 17.5% - 20%
- >20%


X Number of branches



Source: Bank of Italy  
 (1) Including MPS bank branches, Mediobanca Premier and Mediobanca Banca di Credito Finanziario (not considering Compass)  
 (2) Preliminary estimate subject to Antitrust decision  
 (3) Pro-forma ISP + MPS retained branches + Mediobanca Premier and Mediobanca Banca di Credito Finanziario  
 (4) Including Mediobanca Premier and Mediobanca Banca di Credito Finanziario (not considering Compass)

# Ready to become a ~€2 trillion Wealth Management Bank

2025 data, € bn

	INTESA  SANPAOLO	MPS + Mediobanca	Combined entity post Unipol Agreement <sup>(1)</sup>
<b>P&amp;L</b>	Operating income	27.3	33.0
	Operating costs	(11.5)	(13.9)
	Net income	9.3	11.3
<b>Customer financial assets<sup>(4)</sup></b>	Customer financial assets	1,457	1,712 <span>~€2tn by 2029</span>
	of which Direct deposits from banking business	600	711
	of which Indirect customer deposits	845	988
	of which AuM	562	649
<b>Asset quality</b>	Loans to customers	425	526
	Net NPL ratio, %	0.9 <sup>(5)</sup>	1.1
	NPL coverage, %	48.6	48.9

**~80% MPS + Mediobanca Net income retained<sup>(1)</sup>**

Source: ISP 2025 financial report and MPS 2025 presentation (including 12 months of Mediobanca). Figures may not add up exactly due to rounding

(1) Preliminary estimates

(2) Excluding Levies and other charges concerning the banking and insurance industry

(3) Net profit adjusted for one-offs and extraordinary items, including PPA. For 2025, gross of minorities

(4) Net of duplications between Direct deposits and Indirect customer deposits

(5) 0.8% according to EBA definition

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**Strategic rationale and value creation**

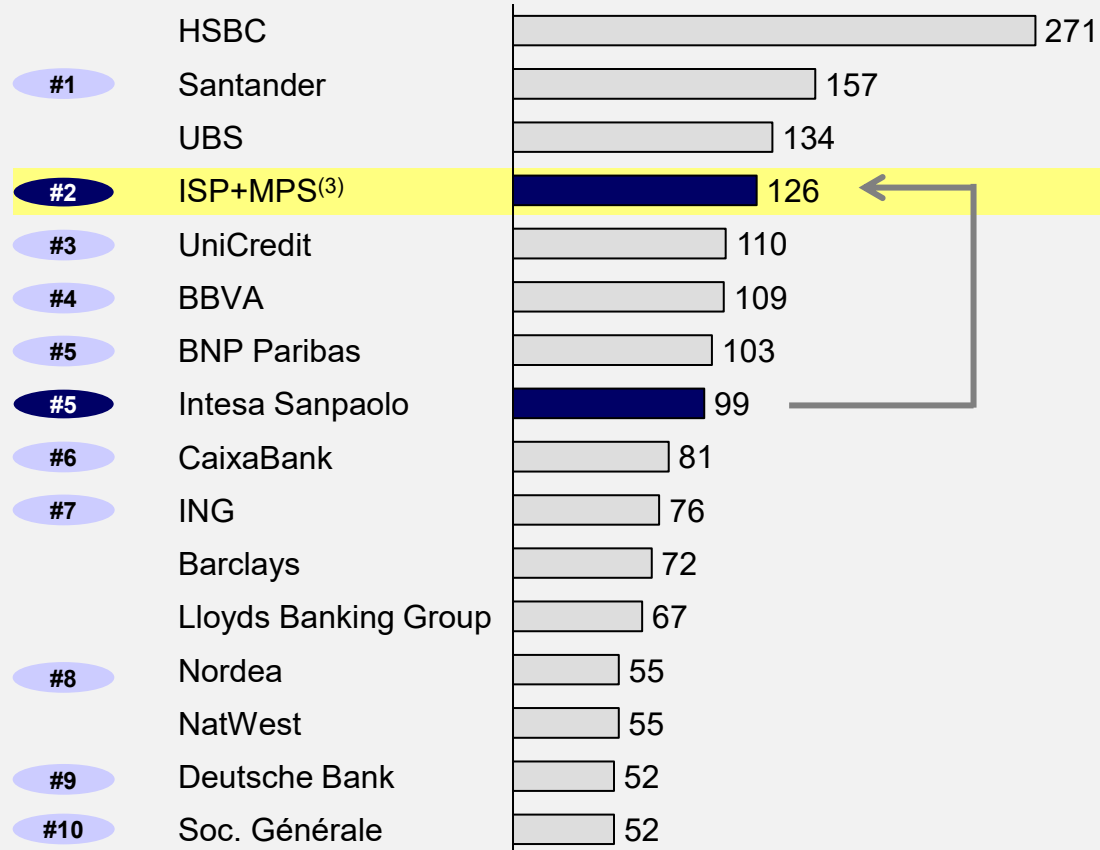
Final remarks

# Reinforcing leadership in Italy and improving ranking in Europe...

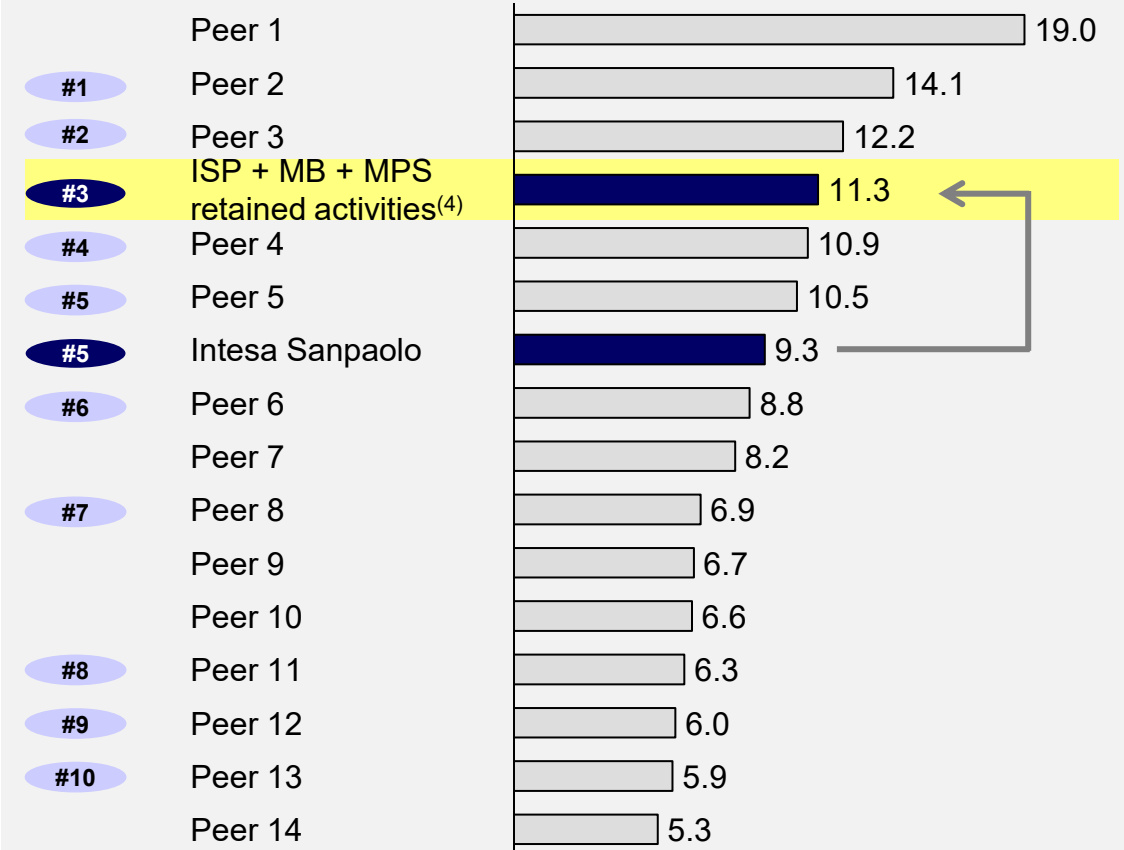
Main European Banks, € bn

# Eurozone ranking

## Ranking by Market Cap as at 5.6.26<sup>(1)</sup>



## Ranking by 2025 Net income<sup>(2)</sup>



Source: ISP 2025 financial report and MPS 2025 presentation (including 12 months of Mediobanca)

(1) Source: Bloomberg data

(2) Source: Investors' presentations, press releases, conference calls and financial statements. Sample: Barclays, BBVA, BNP Paribas, Crédit Agricole Group, CaixaBank, Deutsche Bank, HSBC, ING, Lloyds Banking Group, NatWest, Santander, Soc. Générale, UBS and UniCredit

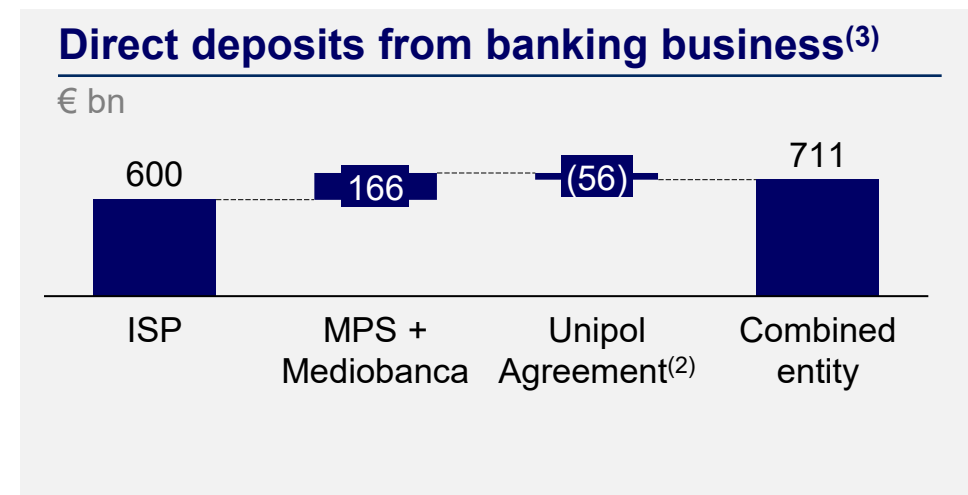
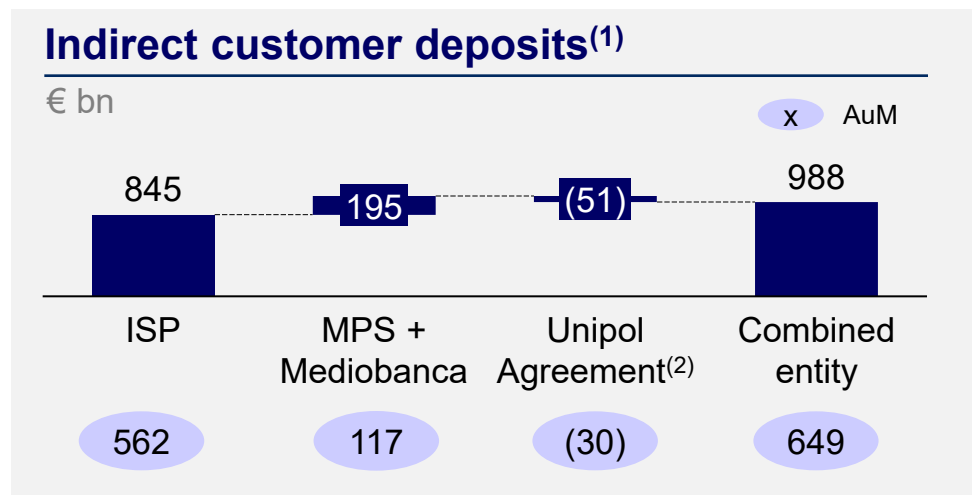
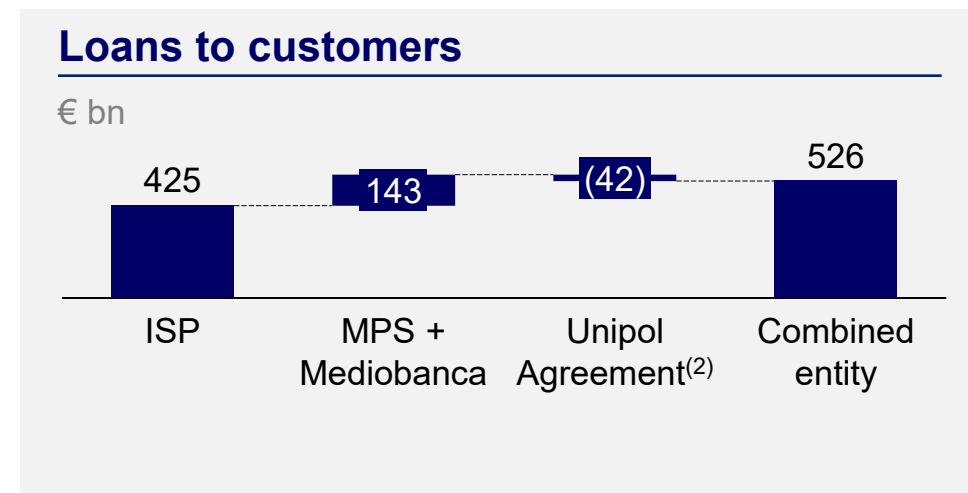
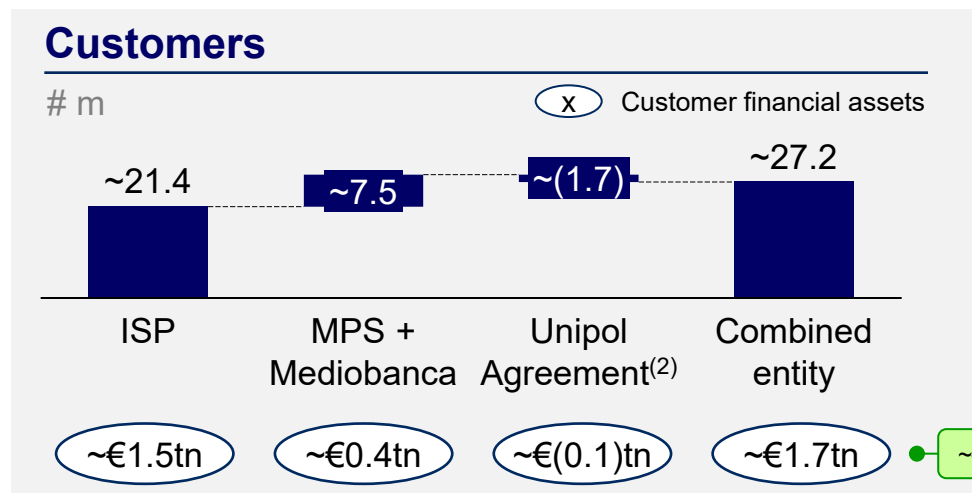
(3) Calculated as the sum of ISP market cap + MPS market cap. Illustrative

(4) ISP + MPS + Mediobanca 2025 data (net of the Agreement with Unipol to sell the carved-out banking legal entity as defined in the section "Agreement with Unipol" of this presentation)



# ... with a growing customer base and a strengthened position in Wealth Management

31.12.25



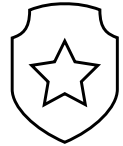
**2029 Business Plan targets already achieved/exceeded**

Note: figures may not add up exactly due to rounding  
 (1) Assets under management and Assets under administration  
 (2) Preliminary estimates  
 (3) Including bonds

# Significant acceleration of Business Plan growth initiatives

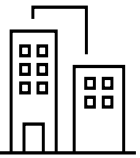
NOT EXHAUSTIVE

## 2026-2029 Business Plan initiatives

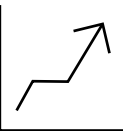


### Strengthening of Wealth Management

Accelerating the extraction of Business Plan cross-divisional synergies leveraging the successful **Mediobanca service model for HNW entrepreneurs** (e.g., liquidity/strategic events)

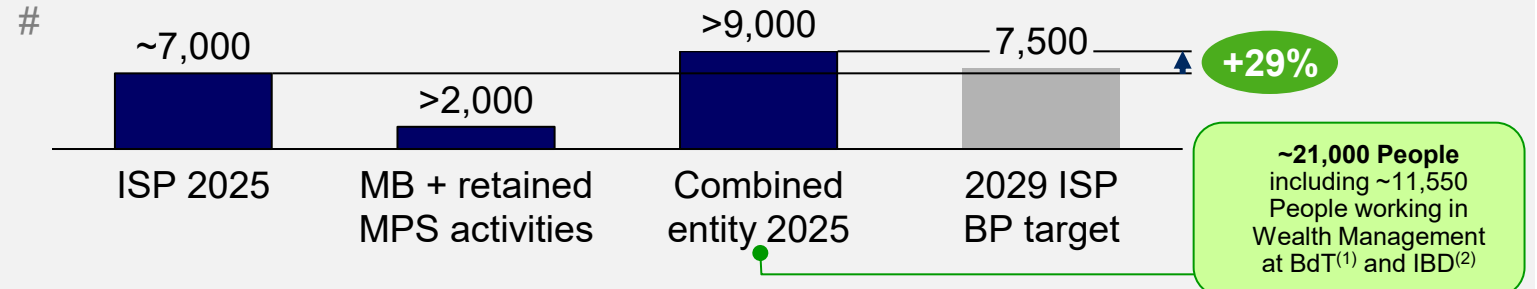


### Growth in C&IB

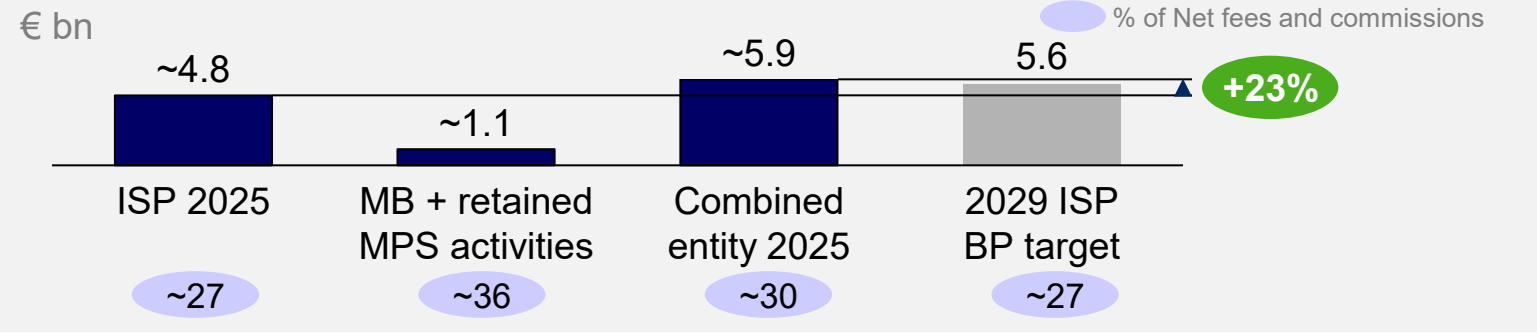


### Scale-up of Consumer finance

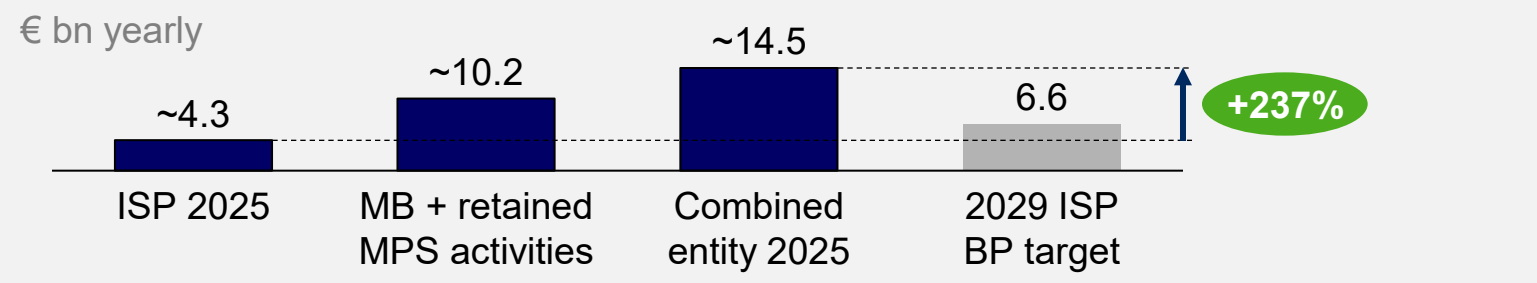
### Strengthening of the **Private Bankers** and **Financial Advisors** network



### Growing C&IB **revenue** base with higher contribution from **fees**



### New Consumer finance **loans disbursements**



Note: figures may not add up exactly due to rounding

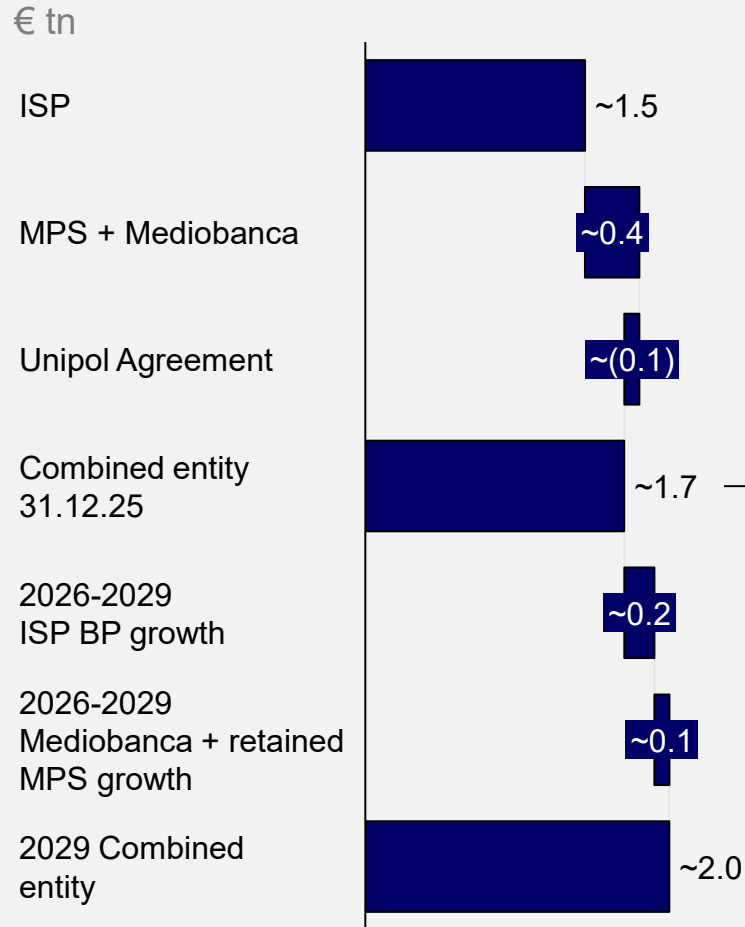
Source: ISP 2026-2029 Business Plan, MPS 2025 presentation and Mediobanca quarterly financial reports for the 1.1.25-31.12.25 period

(1) Banca dei Territori Division

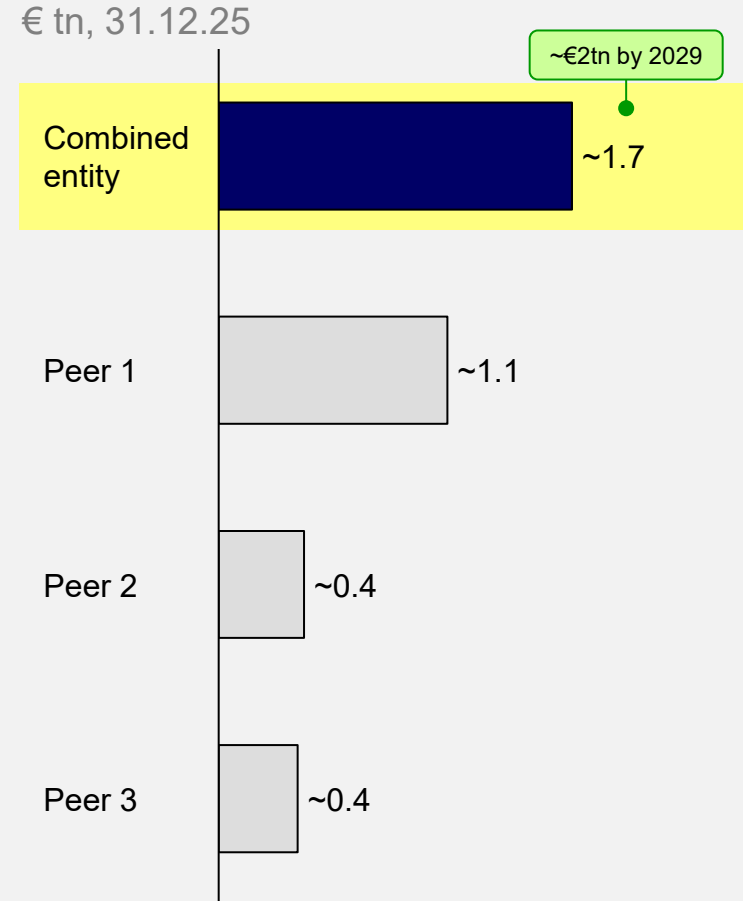
(2) International Banks Division

# A Wealth Management champion with ~€2tn Customer financial assets and enhanced focus on HNW clients

## Customer financial assets



## Ranking by Customer financial assets, Italian banks<sup>(1)</sup>



## Key highlights

- Reinforced value proposition for HNW clients, also leveraging Mediobanca's successful service model for entrepreneurs, capturing synergies between Wealth Management and C&IB, accelerating the Business Plan initiatives
- Best-in-class service model for Private banking clients through the combination of Fideuram-ISPB and Mediobanca capabilities
- Adoption of ISP's best-in-class service model for Retail, Affluent and Exclusive clients to unlock the untapped potential of the acquired clients, also leveraging the Global Advisors
- Unmatched client advisory network of Banca dei Territori and Private Banking Divisions further strengthened
- 360-degree advisory service coupled with top-notch digital tools (Aladdin powered by BlackRock)

Note: figures may not add up exactly due to rounding  
 (1) Sample: Banco BPM, BPER and UniCredit

# Complementary strengths in Corporate & Investment Banking

## High complementarity in C&IB offering and capabilities...

EXAMPLES

### Ranking M&A<sup>(1)</sup>



**#15**

IMI C&IB

**#2**

Mediobanca

### Ranking DCM<sup>(2)</sup>



**#2**

IMI C&IB

**#10**

Mediobanca



## ... and strengthened international coverage

Mediobanca Corporate and Investment Bankers, #



~250



~250

~500

**High complementarity between IMI C&IB and Mediobanca capabilities, with Mediobanca brand preservation**

(1) Source: Dealogic M&A League Table Italy 2025 – based on deal value (€ m)  
 (2) Source: Dealogic DCM League Table Italy 2025 – based on deal value (€ m)

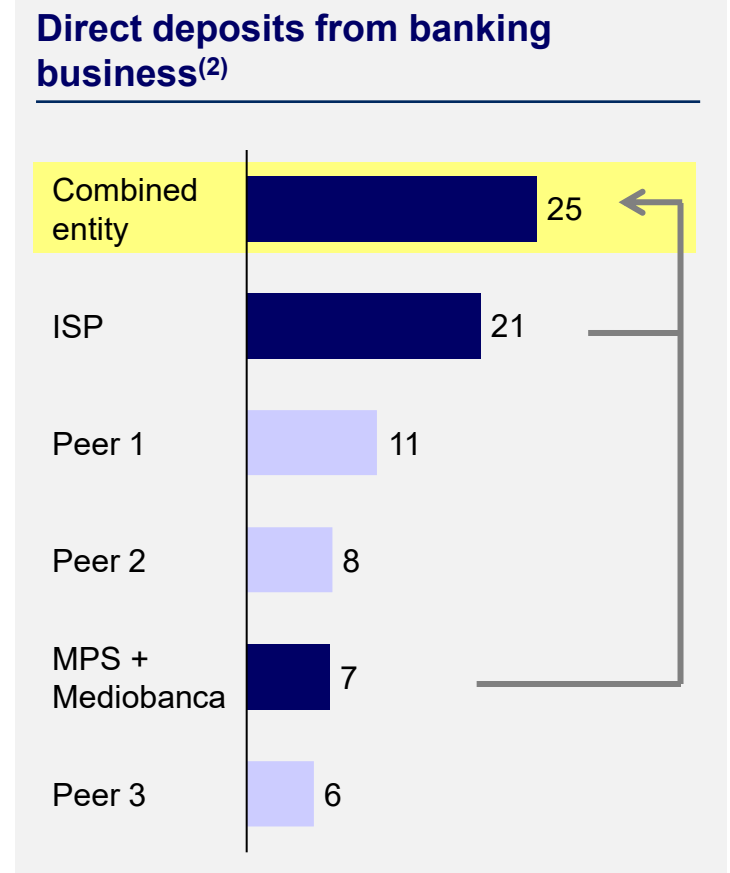
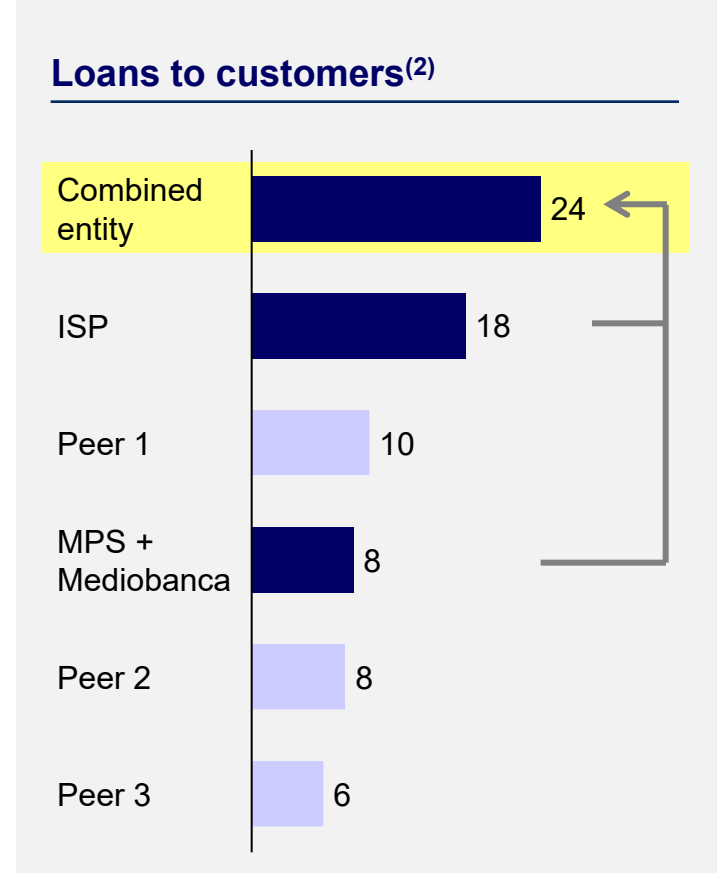
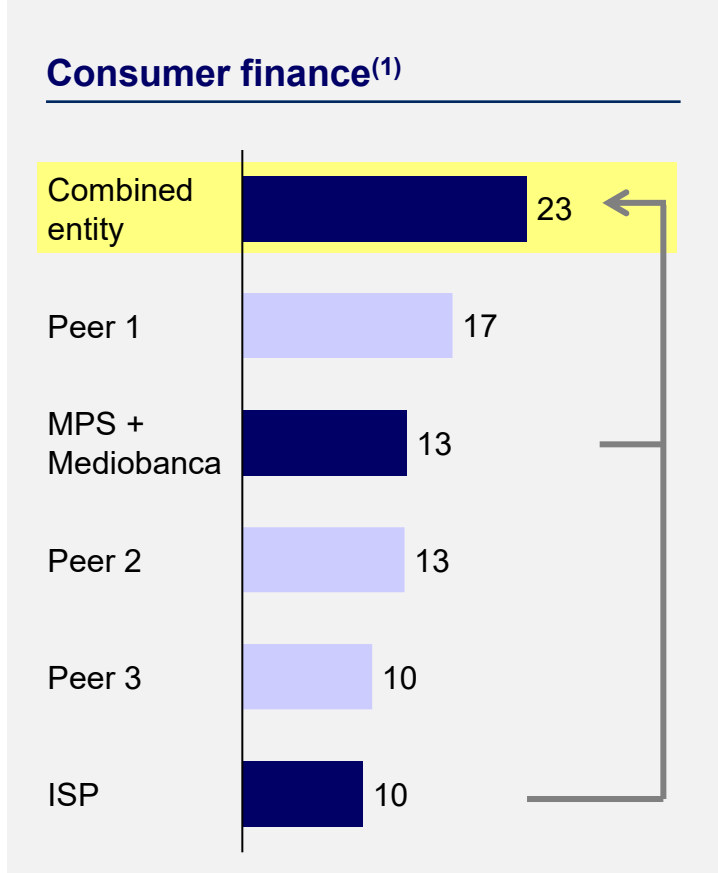
# Achieving the #1 position in Italy in Consumer finance while strengthening leadership in all other businesses

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As at 31.12.25, %

## Market share in Italy



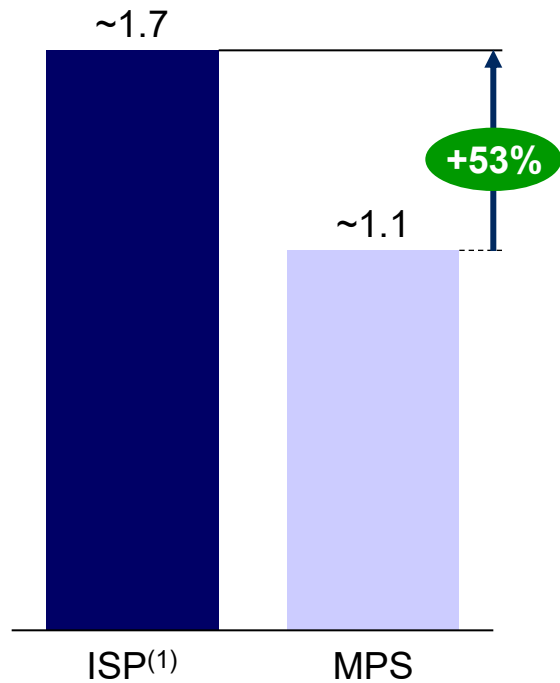
**Reinforced leadership also in Private Banking, with an enhanced focus on HNW clients**

(1) Credit stock. Data as at 31.12.25 (source: Assofin); Sample: Agos Ducato, Findomestic-BNL and UniCredit  
 (2) Data as at 31.12.25 (source: Bank of Italy); Sample: Banco BPM, BPER and UniCredit

# Significant untapped growth opportunity within MPS acquired client base...

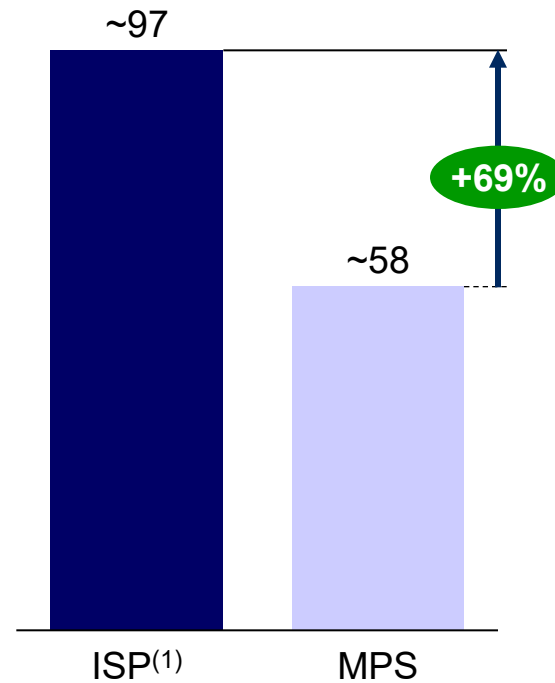
## Average revenues per client

€, 000



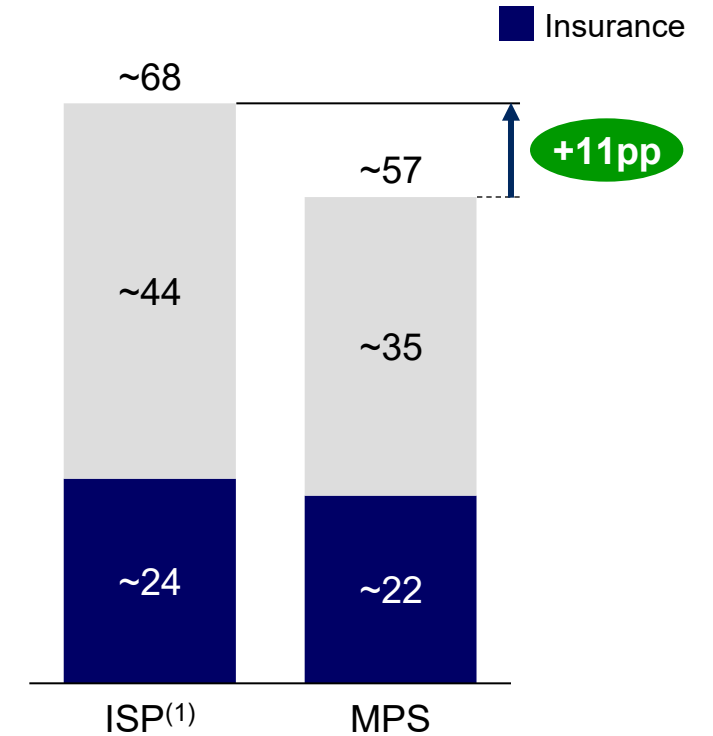
## Average customer financial assets per client

€, 000



## AuM to total Indirect customer deposits

%



**ISP's Wealth Management & Protection service model and fully-owned product factories to unlock acquired client potential**

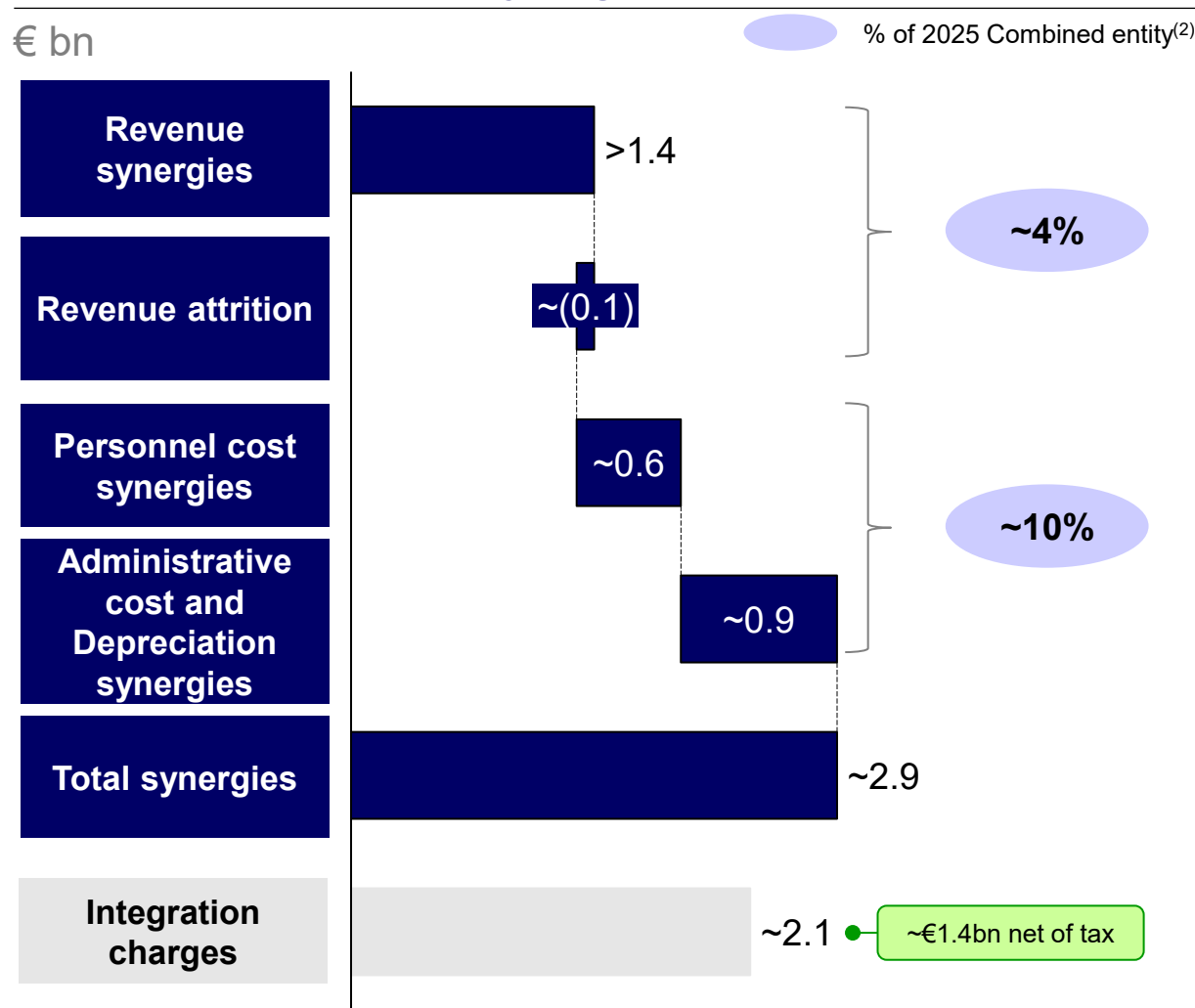
Note: Customer financial assets as at 31.3.26; clients as at 31.12.25. Source: Financial statements, press releases and Investor presentations

(1) Excluding the International Banks Division

# ... leading to ~€2.9bn expected synergies by 2029 with no integration risk and no soci costs, thanks to ISP's proven track record in managing integrations

## Pre-tax run rate annual synergies<sup>(1)</sup>

€ bn



## Key considerations

- |                                      |  |
|--------------------------------------|--|
| <b>Revenue synergies<br/>~€1.4bn</b> | <ul style="list-style-type: none"> <li>Enlarged customer base (+~6m)</li> <li>Alignment of productivity and commercial proposition to ISP best practices</li> <li>Full integration of Mediobanca capabilities</li> <li>Strengthening of the product and service offering also thanks to ISYT=CIB</li> <li>Fully-owned product factories</li> <li>Complementary fit between <b>isysbank</b> and Compass offering and distribution channels</li> </ul>   |
| <b>Cost synergies<br/>~€1.5bn</b>    | <ul style="list-style-type: none"> <li>~6,800 additional voluntary exits<sup>(3)</sup>, at no social cost, of which ~5,000 from ISP perimeter</li> <li>Hiring one new young person for every voluntary exit (~6,800 People, including ~2,700 Global Advisors)</li> <li>Integration and rationalisation of the central functions/product factories/distribution networks</li> <li>Smooth integration of IT systems thanks to ISP's proven track record in managing integrations and ISYT=CIB</li> <li>Large economies of scale (e.g., rationalisation of hardware/software management, info providers)</li> <li>Adoption of ISP best practices in proactive cost management (e.g., legal/consultancy/marketing expenses)</li> </ul> |

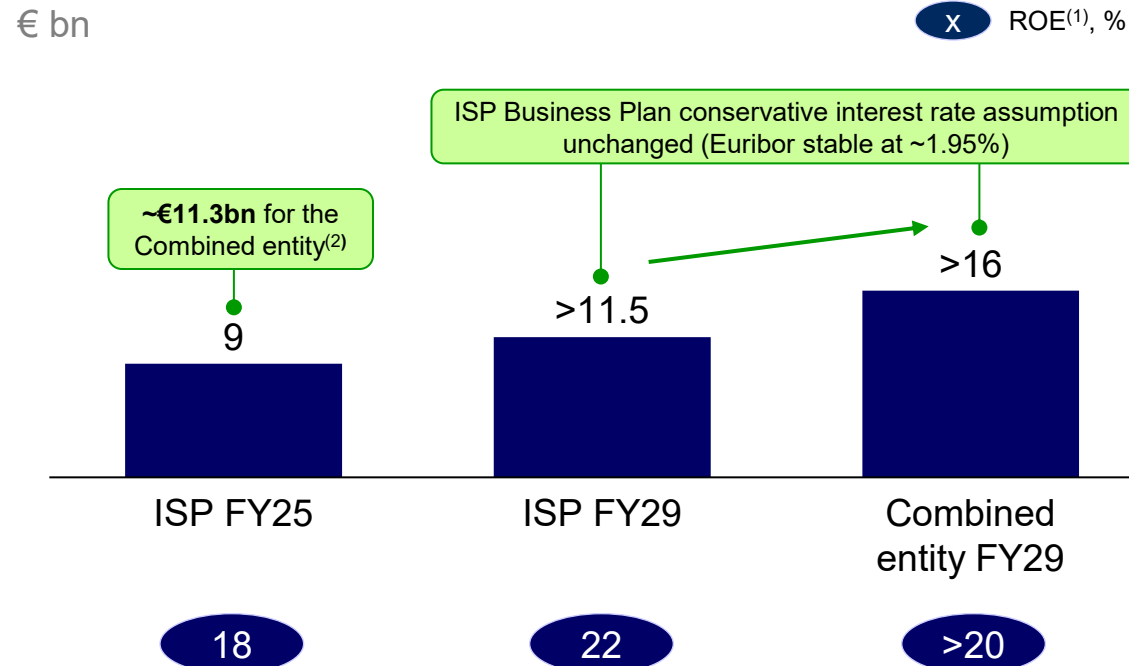
**>5x<sup>(4)</sup> ISP IT investment capacity vs MPS + Mediobanca**

Note: figures may not add up exactly due to rounding

(1) At run rate (2029), pre-tax. Calculated excluding the MPS-Mediobanca synergy quantification included in the 2026-2030 MPS Business Plan  
 (2) ISP + MPS + Mediobanca 2025 data (net of the Agreement with Unipol to sell the carved-out banking legal entity as defined in the section "Agreement with Unipol" of this presentation)  
 (3) Vs ISP 2026-2029 Business Plan and MPS natural turnover  
 (4) Based on planned annual IT investments as per ISP 2026-2029 and MPS 2026-2030 Business plans

# High and sustainable value creation and distribution further strengthened

## Net income



~8% EPS/DPS/capital distribution per share accretion

## Distribution for 2025-2029

**75%** Cash dividend payout ratio<sup>(3)</sup> 2026-2029

**CONFIRMED**

**20%** Buyback<sup>(4)</sup> 2026-2029

**CONFIRMED**

**Growing from ~€50bn for ISP to ~€61bn<sup>(5)</sup> for the Combined entity, including €2.7bn<sup>(6)</sup> extraordinary cash distribution for 2026-2027**

**CET1 ratio at >14% in 2029, well above the 2026-2029 Business Plan<sup>(7)</sup>**

- (1) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 and Net income
- (2) ISP + MPS + Mediobanca 2025 data (net of the Agreement with Unipol to sell the carved-out banking legal entity as defined in the section "Agreement with Unipol" of this presentation)
- (3) In each year of the Business Plan, based on stated Net income. Subject to shareholders' approval
- (4) In each year of the Business Plan, based on stated Net income. If CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management). Subject to ECB and shareholders' approvals
- (5) Calculated on an accrual basis. Referring to stated Net income: 75% cash dividend, subject to shareholders' approval, and 20% buyback if CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management), subject to ECB and shareholders' approvals. Additional distributions to be evaluated year-by-year starting from 2027. Based on the achievement of ISP 2026-2029 Business Plan stated Net income targets + MPS (including Mediobanca) 2026-2029 Net income estimated as the interpolation between 2025 adjusted Net income and 2028 and 2030 Business Plan stated Net income targets (net of synergies/integration charges) + expected synergies from the proposed transaction and considering the carve-out to Unipol
- (6) For the 2026-2027 period on an accrual basis, subject to ECB and shareholders' approvals
- (7) ~13.2% in 2029

# Contents

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**Final remarks**

# Triggering additional growth and accelerating our Business Plan while creating value for all stakeholders, with no integration risk

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**Creating a ~€2tn Wealth Management Bank and the second largest eurozone Bank by market cap, with >27m clients**

**Triggering additional growth in Wealth Management, Consumer finance and C&IB, accelerating the Business Plan implementation**

**>€16bn Net income in 2029, with >20% ROE<sup>(1)</sup> (~80% MPS + Mediobanca Net income retained<sup>(2)</sup>)**

**Generating significant synergies (~€2.9bn annually<sup>(3)</sup> pre-tax) at no social cost**

**Growing total distribution for 2025-2029, from ~€50bn for ISP to ~€61bn<sup>(4)</sup> for the Combined entity**

**~8% EPS/DPS/capital distribution per share accretion by 2029**

**Rock-solid capital position further strengthened with Common Equity ratio at >14% in 2029**

**No integration risk, also thanks to ISP's proven track record in managing integrations and ISY<sup>T</sup>CH**

(1) Ratio of Net income to end-of-period shareholders' equity. Shareholders' equity does not include AT1 and Net income

(2) Preliminary estimate

(3) At run rate (2029), pre-tax. Calculated excluding the MPS-Mediobanca synergy quantification included in the 2026-2030 MPS Business Plan

(4) Calculated on an accrual basis. Referring to stated Net income: 75% cash dividend, subject to shareholders' approval, and 20% buyback if CET1 ratio is >12.5% and no options for higher-ROI capital allocation to external growth are available (focusing on Wealth Management), subject to ECB and shareholders' approvals. Additional distributions to be evaluated year-by-year starting from 2027. Based on the achievement of ISP 2026-2029 Business Plan stated Net income targets + MPS (including Mediobanca) 2026-2029 Net income estimated as the interpolation between 2025 adjusted Net income and 2028 and 2030 Business Plan stated Net income targets (net of synergies/integration charges) + expected synergies from the proposed transaction and considering the carve-out to Unipol

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