MEDIOBANCA

Ordinary business

Report by the Board of Directors on item no. 1 on the agenda

Addition to the Board of Directors through the appointment of a new member; related resolutions.

Dear shareholders,

We would like to remind you that, when the Board of Directors currently in office was appointed by shareholders at the Annual General Meeting held on 28 October 2025, its number of members was set at 12 (twelve).

On 5 March 2026 Federica Minozzi, an independent Director appointed from the list submitted by the controlling shareholder Banca Monte dei Paschi di Siena ("BMPS"), tendered her resignation with immediate effect.

At the Annual General Meeting held on 14 April 2026, BMPS decided it was advisable to postpone all decisions on the issue of her replacement until after its own new governing body had taken office. As no other proposed resolutions were received, the matter was not put to the vote.

On 28 September 2026, the Board of Directors adopted a resolution to co-opt Pasquina D'Onofrio, identified by BMPS as a non-independent Director, subject to her being assessed as suitable by the supervisory authority and to the Statutory Audit Committee expressing its opinion in favour; Ms D'Onofrio will remain in office until the general meeting called to take place.

The Board had previously assessed the suitability of the Director co-opted, ascertaining that she meets the requirements in terms of professional qualifications and as a fit and proper person, and also the criteria set by the suitability regulations in force and the Articles of Association (in the area of competence and proper conduct), is able to meet the time commitment specified to be able to perform her duties effectively, and complies with the limits set on the number of Directorships that can be held and with the requirement for independence of judgement.

As a result of this appointment, the composition of the Board of Directors in office will meet the obligations set by the regulations in force and the Articles of Association in terms of the number of independent Directors and of gender parity.

As for the Board's qualitative and quantitative composition following Ms D'Onofrio being co-opted, the Board found it to be adequate and substantially aligned with the profile described as optimal in the Report on the qualitative and quantitative composition compiled by the previous Board of Directors, having previously been assessed positively following the appointment of the Board of Directors which took office on 28 October 2025.

In view of the assessment already made by the Board with regard to the co-opted member, and having duly noted the qualitative and quantitative composition of the Board as a result of her appointment, the Board of Directors proposes that the shareholders gathered in general meeting confirm the addition to the Board by appointing Pasquina D'Onofrio as Director. Her CV may be consulted by shareholders on the Bank's website, along with the other documentation for the general meeting.

In view of the fact that shareholders can put forward other candidates for the position of Director, to be submitted in accordance with the terms, means and criteria set forth below, shareholders are invited to bear in mind that in order to be compliant with the regulations on gender parity in force, the position must be filled by a member from the less represented gender, i.e. female.

The appointment will be put to the vote, and the successful candidate chosen from the applications submitted based on a relative majority of the votes cast. Each voteholder may vote for only one proposed candidate.

The Director thus appointed will remain in office for the remainder of the Board's current term, that is, until the Annual General Meeting called to approve the financial statements for the 2027 financial year. It should be noted in this connection that at the extraordinary general meeting called to take place on 29 October 2026, shareholders will be invited to adopt a resolution approving the merger by amalgamation of Mediobanca S.p.A. into Banca Monte dei Paschi di Siena S.p.A. The Director will therefore be entitled to receive payment for the period she holds office pro rata to the annual compensation payable to members of the Board of Directors.

Means and terms for submission of applications

As regards the choice of candidate, shareholders are invited to consider the guidance contained in the document entitled "Report on the qualitative and quantitative composition of the Board of Directors", compiled by the Board of Directors for the Annual General Meeting held on 28 October 2025, at which the Board of Directors currently in office was appointed, available on the Bank's official website (www.mediobanca.com, Governance/General Meetings/General Meeting October 2025), regarding the Board's composition. Shareholders are also reminded of the need to ensure that the candidate chosen meets the suitability requirements for bank representatives stipulated in the legal, regulatory and statutory provisions, which must be assessed and verified by the Board of Directors, without prejudice to the subsequent assessment procedure to be carried out by the supervisory authority.

The Board of Directors feels it is appropriate to underline the need for the successful candidate to meet the time commitment required of the position and comply with the limit set on the number of directorships that may be held under the regulations in force, and to emphasize the importance of ensuring that potential conflicts of interest are evaluated carefully.

Candidates' applications must include the following documentation: (i) declaration in which the applicant agrees to stand as candidate, and states, under their own responsibility, that no circumstances apply that would render him/her incompatible with or otherwise ineligible for, holding such offices, and that they meet the suitability requirements set by the law and the Articles of Association; (ii) CV of the candidate, signed and dated, containing exhaustive information on their personal and professional qualifications, plus a list of any management or supervisory positions held in other companies; (iii) information regarding the identity of the shareholder(s) presenting the candidate, with an indication of the percentage of the share capital collectively owned by them, through certification proving ownership of the aforementioned percentage.

A facsimile declaration is available on the Bank's website at www.mediobanca.com (General Meetings/General Meeting 29 October 2026).

Given that, in accordance with the regulations in force, participation at the general meeting is permitted exclusively through the Appointed Representative (as defined in the Notice of Meeting), to which only voting instructions can be issued, shareholders are invited to submit their candidates and proposed resolutions for the addition of a member to the Board of Directors by and no later than 9 October 2026, sending them – along with the certification proving ownership of the percentage share, and a copy of a valid ID document(for individuals) or documentation proving their powers of representation (for companies) – to the following address: affari.societari@pec.mediobanca.com.

The proposed candidates' applications will be published, subject to prior assessment to ensure they are correctly and thoroughly presented, by 14 October 2026 on the Bank's website, to enable those who entitled to vote to issue their voting instructions in this connection, and to allow the Appointed Representative to receive voting instructions on such applications.

All other provisions contained in the Notice of Meeting shall apply, including regarding the right to submit new proposed resolutions.

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Dear shareholders,

In view of the foregoing, we invite you to approve the following resolution:

"The shareholders of Mediobanca S.p.A., gathered in general meeting, in view of the proposal made by the Board of Directors regarding the addition of a new member, as ordinary business

H E R E B Y R E S O L V E

to appoint Ms Pasquina D'Onofrio as Director of Mediobanca, until the current Board of Directors' term of office expires, with annual compensation, payable pro rata to the time she holds office, equal to that set for members of the Board of Directors."

Milan, 28 September 2026

THE BOARD OF DIRECTORS