*This English translation of the explanatory report is for courtesy only and shall not be relied upon by the recipients. The Italian version of the explanatory report is the only official version and shall prevail in case of any discrepancy.*

# MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.

## ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 October 2026 (single call)

**ILLUSTRATIVE REPORT BY THE BOARD OF DIRECTORS ON ITEM NO. 1 ON THE AGENDA AS EXTRAORDINARY BUSINESS**

(prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code and Article 70, paragraph 2, of the Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented)

**APPROVAL OF THE PLAN FOR MERGER BY INCORPORATION OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. INTO BANCA MONTE DEI PASCHI DI SIENA S.P.A.**

Milan, 29 September 2026

# ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE PLAN FOR THE MERGER OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. INTO BANCA MONTE DEI PASCHI DI SIENA S.P.A. PURSUANT TO ARTICLE 2501-*QUINQUIES* OF THE ITALIAN CIVIL CODE AND ARTICLE 70, PARAGRAPH 2, OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

Dear shareholders,

You have been called together in extraordinary general meeting on 29 October 2026, in a single session, to adopt a resolution for the approval of the plan for the merger by incorporation (the "**Merger**") of Mediobanca – Banca di Credito Finanziario Società per Azioni S.p.A. ("**Mediobanca**", or the "**Company to be Incorporated**") into Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**", "**Banca Monte dei Paschi di Siena**", or the "**Incorporating Company**" and, jointly with Mediobanca, the "**Companies Participating in the Merger**").

This report (the "**Report**", or the "**Illustrative Report**") has been prepared by the Board of Directors, in order to illustrate, from a legal and economic standpoint, the Merger and to describe the elements of the Merger plan approved by the respective Boards of Directors of the Companies Participating in the Merger on 10 March 2026 (the "**Merger Plan**") as well as, in particular, the criteria used for the determination of the exchange ratio between the shares of Mediobanca and those of Banca Monte dei Paschi di Siena.

This Report has been drawn up pursuant to Article 2501-*quinquies* of the Italian Civil Code and also, in view of the fact that Mediobanca shares are traded on the Euronext Milan regulated market organized and operated by Borsa Italiana S.p.A., pursuant to Article 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 as amended (the "**CFA**") and Article 70, paragraph 2, of the regulations adopted under Consob resolution No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulations**"), in accordance with Scheme No. 1 of Annex 3A of the Issuers' Regulations.

The merger by incorporation of Mediobanca into BMPS, involving two banks, is also subject to the provisions of Italian Legislative Decree no. 385 of 1 September 1993 (the "**TUB**"). In particular, the Merger is subject *inter alia* to prior authorization from the European Central Bank, required under Articles 4 and 9 of

Regulation (EU) No. 1024/2013 and Article 57 of the TUB, as well as the relevant implementation regulations.

This Illustrative Report, together with, among other things, the Merger Plan (to which the new text of the by-laws of the Incorporating Company post-Merger is annexed), is made available to the public in the manner provided for by applicable legal and regulatory provisions and is available on Mediobanca's website at www.mediobanca.com, and on the eMarket Storage mechanism (*www.emarketstorage.com*) along with the joint expert's report drawn up pursuant to Article 2501-*sexies* of the Italian Civil Code on the fairness of the Exchange Ratio (as defined below).

It should be noted that the Merger constitutes – on the basis of the provisions of Annex 3B to the Issuers' Regulation – a significant merger pursuant to Article 70, paragraph 6, of the Issuers' Regulation. The information document provided for by such regulatory provision, also containing the pro-forma financial information of the Incorporating Company, will be made public in the manner and within the terms provided for by applicable regulations.

**Contents**

## 1. Introduction

On 24 January 2025, BMPS announced to the market the decision to launch a voluntary full public exchange offer (the "**Offer**") pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, as well as of the Issuers' Regulation, for all of the shares issued by Mediobanca.

The Offer was launched for a consideration equal to 2.300 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer, in execution of the share capital increase against payment of BMPS to service the Offer, on a divisible basis and also in multiple tranches, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, resolved by the BMPS Board of Directors on 26 June 2025 in the exercise of the delegation granted to it by the Extraordinary Shareholders' Meeting of BMPS of 17 April 2025, pursuant to Article 2443 of the Italian Civil Code.

On 20 May 2025, BMPS announced to the market that it had made a technical adjustment to the aforementioned consideration as a result of the detachment of the coupons and the subsequent payments, respectively, of (i) the dividend approved by the ordinary shareholders' meeting of BMPS on 17 April 2025 (equal to Euro 0.86 for each outstanding share of BMPS entitled to payment of the dividend) and (ii) the interim dividend on the results as at 31 December 2024, which the Board of Directors of Mediobanca, on 8 May 2025, resolved to distribute (equal to Euro 0.56 for each outstanding share of Mediobanca entitled to payment of the dividend). The consideration therefore became equal to 2.533 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer.

On 2 September 2025, BMPS announced to the market the increase of the consideration of the Offer by means of a cash component equal to Euro 0.90 for each share of Mediobanca tendered in acceptance of the Offer.

On 8 September 2025, the acceptance period of the Offer ended, as a result of which, on 15 September 2025, BMPS came to hold a total of 506,665,070 shares of Mediobanca, representing approx. 62.3% of its share capital.

On 15 September 2025, BMPS announced to the market that, on the basis of the final results of the Offer mentioned above, pursuant to and for the purposes of Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, the reopening of the acceptance period of the Offer would take place, which ended on 22 September 2025, as a result of which, on 29 September 2025, BMPS came to hold a total of 702,254,055 shares of Mediobanca, equal to approx. 86.3% of the share capital of Mediobanca.

In light of the foregoing, Mediobanca is controlled by BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the TUB, and is subject to the management and coordination activities of BMPS pursuant to Article 61 of the TUB and Articles 2497 et seq. of the Italian Civil Code.

Consistent with what was set out in the future plans outlined by MPS in the offer document approved by Consob by resolution No. 23626 of 2 July 2025 (the "**Offer Document**") in relation to the future plans and the strategic and industrial objectives of the integration of Mediobanca into the Monte dei Paschi di Siena BMPS Banking Group (the "**BMPS Group**"), on 26 February 2026 BMPS approved a new 2026-2030 Business Plan which provides for a comprehensive project for the (corporate, organisational and operational) integration of the two banks and for the reorganization of the group resulting from the acquisition of Mediobanca (the "**Plan**"); for further information on the Plan, shareholders are invited to refer to the presentation of the Plan and to the other documentation published in the dedicated section of BMPS's institutional website, investor relations section (www.gruppomps.it). The Merger, the terms of which are illustrated in this Report, is in continuity with the guidelines approved by BMPS and set out in the Plan.

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca, following the issuance of the favourable opinions of their respective Related Party Transactions Committees (the "**RPT Committees**"), approved the Merger Plan.

For further information on the Merger, shareholders are invited to refer also to the Merger Plan published on the Bank's official website (www.mediobanca.com), as well as at the authorized storage mechanism (*www.emarketstorage.com*) and also annexed to this Report, as well as to the information document relating to transactions of greater importance with related parties prepared pursuant to Article 5 of CONSOB Regulation No. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**RPT Regulation**"), published on 17 March 2026 on Mediobanca's official website (www.mediobanca.com), as well as at the authorized storage mechanism (www.emarketstorage.com).

## 2. Description of the companies participating in the Merger

### 2.1 Company to be Incorporated

#### 2.1.1 Name

Mediobanca – Banca di Credito Finanziario S.p.A.

#### 2.1.2 Registered office

Milano, Piazzetta Enrico Cuccia n. 1.

### 2.1.3 Description

Mediobanca is a listed company, having tax identification code/Milan-Monza Brianza-Lodi Companies' Register registration no. 00714490158, VAT no. 10536040966, registered with the Register of Banks under number 4753, subject to management and co-ordination by BMPS and belonging to the banking group of the same name, registered with the Register of Banking Groups under registration no. 1030, and a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

### 2.1.4 Share capital

The share capital of Mediobanca is made up of ordinary shares without nominal value. As at the date of this report, the share capital of Mediobanca is equal to Euro 444,680,575, fully paid up, consisting of 813,279,689 ordinary shares without nominal value. The shares are registered and are traded on Euronext Milan, a market organized and operated by Borsa Italiana S.p.A.

### 2.1.5 Convertible bond issues outstanding

Mediobanca has no convertible bond issues outstanding.

### 2.1.6 Corporate purpose

The corporate purpose of Mediobanca is "*[…] to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates. Within the limits laid down by current regulations, the Company may execute all banking, financial and intermediation-related transactions and/or services and carry out any transaction deemed to be instrumental to or otherwise connected with achievement of the Company's purpose.*

*As part of its supervisory and co-ordinating activities in its capacity as parent company of the Mediobanca Banking Group within the meaning of Article 61, paragraph 4, of Legislative Decree No. 385 dated 1 September 1993, the Company shall issue directives to member companies of the Group to comply with instructions given by the Bank of Italy in the interests of maintaining the Group's stability."*

### 2.1.7 Description of the activities of Mediobanca and its subsidiaries

Following the completion of the acquisition of a controlling interest in Mediobanca by BMPS as a result of the Offer, Mediobanca ceases to qualify as a Parent Company under the supervisory regulations in force. Consequently, on 15 September 2025, the Mediobanca Group was deregistered from the List of Banking Groups and Mediobanca became subject to management and co-ordination by BMPS, becoming, together with all its subsidiaries, part of the MPS Banking Group.

The activities of Mediobanca and of its subsidiaries are organized into the following divisions:

(i) Corporate & Investment Banking ("**CIB**"): the CIB division comprises financial advisory and corporate finance, capital markets, structured finance, merchant banking and specialty finance activities, with particular reference to medium and long-term corporate lending. Mediobanca operates in this segment as a leading advisor for mergers and acquisitions, bond and equity issuances, as well as structured finance transactions for corporate and institutional customers of primary national and international standing;

(ii) Wealth Management: the division offers specialized wealth management services aimed at a customer base ranging from affluent investors to private and institutional customers. The activity comprises private banking, advanced financial advisory, fiduciary services and the management of products through dedicated companies. The division is characterised by an integrated model oriented towards service quality, product diversification and long-term wealth protection;

(iii) Consumer Finance: the division operates in the consumer credit segment, providing personal loans, special purpose loans and revolving credit cards to retail customers. The activity is carried out mainly through Compass S.p.A., a leading company in the Italian consumer credit market;

(iv) Principal Investing: the division groups together the portfolio of minority equity investments of the banking group and today consists mainly of the significant stake in Assicurazioni Generali S.p.A., one of the leading insurance groups worldwide, which represents a source of revenues, profits and capital generation uncorrelated with the banking business cycle, contributing to the stability of results and increasing growth potential.

Set out below is a summary chart of the companies directly and indirectly headed by Mediobanca as at 31 December 2025.

| Direct and indirect | Registered office | % stake directly/indirectly held |
|---|---|---|
| Polus Capital Management Group Ltd | London | 65.78 |
| Polus Capital Management Ltd | London | 100 (1) |
| Polus Capital Management Investments Limited (inactive) | London | 100 (1) |
| Polus Investment Management Limited (inactive) | London | 100 (1) |
| Polus Capital Management (US) Inc. | New York | 100 (1) |
| Bybrook Capital Burton Partnership Ltd | Grand Cayman | 100 (2) |
| Compass Banca S.p.A. | Milan | 100 |
| Compass RE S.A. | Luxembourg | 100 (3) |
| Compass Rent S.r.l. | Trento | 100 (3) |
| Compass Link S.r.l. | Milan | 100 (3) |
| Heylight AG | Geneva | 100 (3) |
| Quarzo S.r.l. | Milan | 90 (3) |
| MBCredit Solutions S.p.A. | Milan | 100 (3) |
| MBContact Solutions S.r.l. | Milan | 100 (4) |
| CMB Monaco S.A. | Monte Carlo | 99.99 |
| CMG Monaco SAM | Monte Carlo | 99.89 (5) |
| CMB Real Estate Development SAM | Monte Carlo | 99.80 (6) |
| Mediobanca Premier S.p.A. | Milan | 100 |
| Mediobanca Covered Bond S.r.l. | Milan | 90 (7) |
| Spafid S.p.A. | Milan | 100 |
| Spafid Trust S.r.l. | Milan | 100 (8) |
| Mediobanca SGR S.p.A. | Milan | 100 |
| Mediobanca Management Company S.A. | Luxembourg | 100 |
| RAM Active Investments S.A. | Geneva | 93.50 |
| Mediobanca International (Luxembourg) S.A. | Luxembourg | 100 (9) |
| Mediobanca International Immobilière S.a.r.l. | Luxembourg | 100 (9) |
| Mediobanca Securities USA LLC | Delaware | 100 |
| MBFACTA S.p.A. | Milan | 100 |
| Messier & Associes S.A. | Paris | 88.40 |
| Messier & Associes LLC | New York | 50 (10) |
| Arma Partners LLP | London | 100 (11) |
| Arma Partners Corporate Finance Ltd | London | 100 (12) |
| Arma Deutschland GmbH | Munich | 100 (12) |
| Mediobanca Innovation Services S.c.p.a. | Milan | 100 |
| MB Funding Lux S.A. | Luxembourg | 100 |
| SelmaBipiemme Leasing S.p.A. (*) | Milan | 100 |
| MB Speedup Ltd | London | 50 |

(1) Investment owned by Polus Capital Management Group.
(2) Investment owned by Polus Capital Management.
(3) Investment owned by Compass Banca.
(4) Investment owned by MBCredit Solutions.
(5) Investment owned by CMB Monaco.
(6) Investment owned by CMB Monaco (59.80%) and Mediobanca (40%).

(7) Investment owned by Mediobanca Premier.
(8) Investment owned by Spafid.
(9) Compass Banca owns 1%.
(10) Investment owned by Mediobanca International (Luxembourg).
(11) Investment owned by Messier & Associés SA.
(11) A member interests.
(12) Investment owned by Arma Partners LLP.
(*) SelmaBipiemme Leasing S.p.A. has been renamed: "*MBPS LEASING S.p.A.*".

### 2.1.8 Key earnings, capital and financial data as at 31 December 2025

Set out below are the most significant consolidated profit and loss account and balance sheet data of the Company to be Incorporated for the financial periods ended 31 December 2025 and 30 June 2025, as presented in the consolidated financial statements of Mediobanca as at 31 December 2025.

**Consolidated balance sheet**

| | 31/12/25 | (€m) 30/6/25 Restated* |
|---|---|---|
| **Assets** | | |
| Financial assets held for trading | 17,308.1 | 16,885.6 |
| Treasury financial assets and cash | 11,074.1 | 12,135.9 |
| Banking book securities | 12,288.5 | 11,670.5 |
| Customer loans | 55,865.6 | 54,343.5 |
| Equity investments | 5,157.3 | 4,932.1 |
| Tangible and intangible assets | 2,230.5 | 1,970.2 |
| Other assets | 2,082.5 | 2,259.5 |
| **Total assets** | **106,006.6** | **104,197.3** |
| **Liabilities and net equity** | | |
| Funding | 70,770.7 | 70,552.6 |
| Treasury financial liabilities | 12,183.1 | 9,344.3 |
| Financial liabilities held for trading | 8,372.9 | 8,987.8 |
| Other liabilities | 3,093.8 | 3,801.7 |
| Provisions | 138.2 | 133.5 |
| Net equity | 10,920.7 | 10,031.8 |
| Minority interests | 14,6 | 14.1 |
| Profit for the period | 512.6 | 1,331.5 |
| **Total liabilities and net equity** | **106,006.6** | **104,197.3** |

(*) The data for the previous financial year have been restated following the application of the voluntary change in accounting standard for valuing properties held for investment purposes (from amortized cost to fair value), as provided by the reference accounting policies.

**Key Performance Indicators (KPIs)***

| Key Performance Indicators (KPIs)* | 31/12/25 | 30/6/25 |
|---|---|---|
| CET1 capital | *7,536.4* | 6,937.2 |

| | | |
|---|---|---|
| Total capital | *8,566.7* | 8,270.3 |
| *RWAs* (1) | *45.866.8* | 46.091.6 |
| *CET1 ratio (phase-in)* (2) | *16.4%* | 15.1% |
| *RWA density* (3) | *43.3%* | 44.3% |
| *Total capital ratio* | *18.7%* | 17.9% |
| *Leverage ratio* (4) | *7.2%* | 6.8% |
| *Gross NPLs/gross loans ratio* (5) | *2.03%* | 2.11% |
| *Net NPLs/net loans ratio* (6) | *0.84%* | 0.86% |
| No. of shares (millions) (**) | *813.3* | 833.3 |

(*) Alternative Performance Measures (APMs): in addition to those required as part of the IFRS.
(1) Risk Weighted Assets.
(2) CET1/Risk Weighted Assets.
(3) Risk Weighted Assets/Total Assets.
(4) CET1/Total Leveraged Exposures.
(5) Gross NPLs/Gross Loans.
(6) Net NPLs/Net Loans.

## Consolidated profit and loss account

(€milioni)

| | 31 dicembre 2025 | 30/06/2025 * | 31/12/2024 * | Variazione (%) |
|---|---|---|---|---|
| **Dati economici** | | | | |
| Margine di interesse | 961,9 | 1.971,5 | 978,9 | -1,7% |
| Proventi di tesoreria | 69,9 | 178,1 | 91,8 | -23,9% |
| Commissioni ed altri proventi/(oneri) netti | 477,8 | 1.078,1 | 549,4 | -13,0% |
| Valorizzazione *equity method* | 276,4 | 496,8 | 230,3 | 20,0% |
| **Margine di Intermediazione** | **1.786,0** | **3.724,5** | **1.850,4** | **-3,5%** |
| Costi del personale | (438,1) | (855,8) | (419,1) | 4,5% |
| Spese amministrative | (378,1) | (758,1) | (362,9) | 4,2% |
| **Costi di Struttura** | **(816,2)** | **(1.613,9)** | **(782,0)** | **4,4%** |
| (Rettifiche)/riprese di valore nette su impieghi alla clientela | (144,8) | (233,3) | (133,4) | 8,5% |
| (Rettifiche)/riprese di valore nette su altre attività finanziarie e non finanziarie | (1,0) | 20,3 | 10,7 | n.s. |
| Altri utili/(perdite) | (4,5) | (43,2) | (13,4) | -66,8% |
| **Risultato Lordo** | **819,6** | **1.854,4** | **932,3** | **-12,1%** |
| Imposte sul reddito | (183,2) | (445,1) | (231,7) | -20,9% |
| Risultato di pertinenza di terzi** | (13,5) | (77,8) | (40,2) | -66,4% |
| **Utile netto esclusi costi one-off *** ** | **622,9** | **1.331,5** | **660,4** | **-5,7%** |
| Impairment | (63,5) | — | — | n.s. |
| Costi OPS | (46,8) | — | — | n.s. |
| **Utile Netto inclusi costi one-off** | **512,6** | **1.331,5** | **660,4** | **-22,4%** |

* The data for the previous financial year have been stated following the application of the voluntary change in accounting standard for valuing properties held for investment purposes (from amortized cost to fair value), as provided by the reference accounting policies.

** Heading also includes accruals payable to holders of Class B interests in Arma Partners.

*** Net profit excluding the one-off costs shown in the table neutralizes the impact of the impairment to intangible assets (goodwill and brands) and the public exchange offer launched by Banca Monte Paschi di Siena for 100% of Mediobanca shares, the costs related to the public exchange offers booked at the consolidated level (consisting primarily of advisory services, acceleration of the performance share compensation scheme approved on 31 July 2025, and the severance paid to senior management members who have left the Bank) and the related taxation have all been combined in a separate entry to the profit and loss account.

## Key Performance Indicators (KPIs)*

| | 31/12/25 | 30/6/25 | 31/12/24 | Chg. (%) |
|---|---|---|---|---|
| *ROTE adj.* (1) | *12.8%* | *14.2%* | *14.0%* | *-8.6%* |

| | | | | |
|---|---|---|---|---|
| *Cost/income ratio* (2) | *45.7%* | *43%* | *42.3%* | *8.1%* |
| *CoR (bps)* (3) | *53* | *44* | *50* | *6.0%* |
| *EPS* (4) | *0.63* | *1.64* | *0.79* | *20.2%* |

(*) Alternative Performance Measures (AMPs): in addition to those required as part of the IFRS.
(1) Adjusted Return On Tangible Equity.
(2) Cost/income ratio.
(3) Cost of risk.
(4) Earnings Per Share (having regard to the cancellation of approx. 20 million shares).
(4) Dividend Per Share.

### 2.1.9 Events subsequent to 31 December 2025

At a Board meeting held on 17 February 2026, the Directors of Mediobanca acknowledged the resolutions adopted by the Board of Directors of BMPS, and resolved to start activities aimed at achieving the integration with BMPS through a merger by incorporation with the consequent delisting of Mediobanca, in accordance with the regulations governing related party transactions and the applicable legal requirements.

No events relevant under IAS 10 have occurred since 31 December 2025 which would require the results stated in the Consolidated Report as at 31 December 2025 to be adjusted.

## 2.2 Incorporating Company

### 2.2.1 Name

Banca Monte dei Paschi di Siena S.p.A.

### 2.2.2. Registered office

Piazza Salimbeni 3, Italy.

### 2.2.3 Description

BMPS is a listed company, having tax identification code/Arezzo-Siena Companies' Register registration no. 00884060526, VAT no. 01483500524, registered with the Register of Banks under number 5274, parent company of the Monte dei Paschi di Siena Banking Group, registered in the Register of Banking Groups under registration no. 1030, and a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

### 2.2.4 Share capital

The share capital of BMPS is made up of ordinary shares without nominal value. As at the date of this report, the share capital of BMPS is equal to Euro

17,978,187,186.85, fully paid up, consisting of 3,038,418,183 ordinary shares without nominal value. The shares are registered and are traded on Euronext Milan, a market organized and operated by Borsa Italiana S.p.A.

### 2.2.5 Convertible bond issues outstanding

BMPS has no convertible bond issues outstanding.

### 2.2.6 Corporate purpose

The corporate purpose of BMPS is as follows: "*1. The Company has as its purpose the collection of savings and the granting of credit in its various forms in Italy and abroad, including all the activities that the contributing Institution was authorised to carry out by virtue of laws or administrative measures. 2. It may carry out, in compliance with the provisions in force, all permitted banking and financial transactions and services, establish and manage supplementary pension schemes, as well as carry out any other transaction that is instrumental or otherwise connected to the pursuit of the corporate purpose. 3. It may make advances against pledges of valuables and items of common use.*".

### 2.2.7 Description of BMPS Group activities

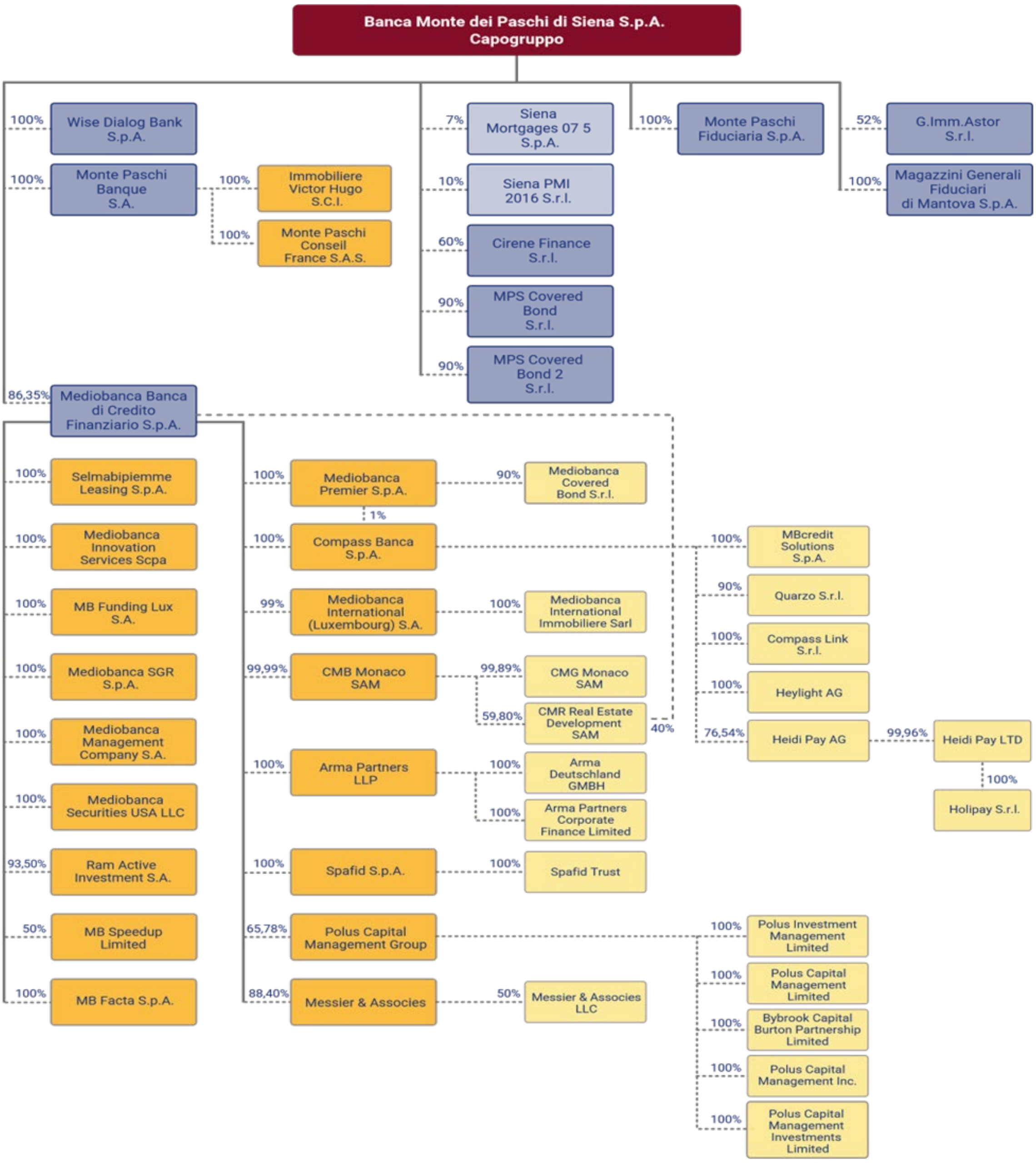
BMPS is the parent company of the BMPS Group and performs, in addition to banking activity, the functions of direction, governance and unitary control over its financial and instrumental subsidiaries. In particular, BMPS, as the parent bank, exercises – pursuant to Article 61, paragraph 4, of the TUB – management and coordination activities over the companies belonging to the BMPS Group, issuing for such purpose specific provisions also for the execution of the instructions given by the supervisory authorities and in the interest of the stability of the BMPS Group.

The BMPS Group operates in the following segments: Retail & Commercial Banking, Wealth Management (including the system of digital and self-service services, enhanced by the expertise of the networks of financial advisors), Corporate & Investment Banking, Specialty Finance, Consumer Finance, and Insurance (through its investment in Assicurazioni Generali and the strategic partnership with AXA), and in other support activities and fiduciary services carried out through specialized companies.

Foreign operations are focused both on supporting the internationalization processes of corporate customers and on Wealth Management activities, including through the non-Italian subsidiaries of Mediobanca, and cover the main international financial markets.

In addition to the above, there are also companies operating in the agricultural sector, both wine-making and agri-food, also with a real estate component used for agritourism and hospitality activities (MPS Tenimenti Poggio Bonelli e Chigi Saracini Società Agricola S.p.A.) and in the custody and storage of food products on behalf of third parties (Magazzini Generali Fiduciari di Mantova S.p.A.).

Set out below is a summary chart of the corporate structure of the BMPS Group as at 31 December 2025.



### 2.2.8 Key earnings, capital and financial data as at 31 December 2025

Set out below are the most significant consolidated profit and loss account and balance sheet data of the Incorporating Company for the financial year ended 31 December 2025 as presented in the BMPS Group's consolidated financial statements as at 31 December 2025, approved by the Board of Directors of BMPS on 10 March 2026.

*(€'000)*

| Assets | | 31/12/25 | 31/12/24 |
|---|---|---|---|
| 10. | Cash and cash equivalents | 14,632,041 | 13,249,398 |
| 20. | Financial assets measured at fair value through profit and loss | 26,355,179 | 6,532,829 |
| | a) Financial assets held for trading | 23,751,707 | 6,076,580 |
| | b) Financial assets designated at fair value | 1,506,408 | - |
| | c) Other financial assets mandatorily measured at fair value | 1,097,064 | 456,249 |
| 30. | Financial assets measured at fair value through other comprehensive income | 6,966,115 | 2,337,364 |
| 40. | Financial assets measured at amortized cost: | 167,790,782 | 90,525,940 |
| | a) Loans to banks | 9,215,826 | 3,365,869 |
| | b) Loans to customers | 158,574,956 | 87,160,071 |
| 50. | Hedging derivatives | 882,187 | 94,215 |
| 60. | Change in value of macro-hedged financial assets (+/-) | (1,013,617) | (411,547) |
| 70. | Equity investments | 7,829,009 | 672,284 |
| 90. | Property, plant and equipment | 3,240,468 | 2,109,077 |
| 100. | Intangible assets | 3,336,130 | 156,066 |
| | -of which: goodwill | 2,961,256 | 7,900 |
| 110. | Tax assets | 4,355,414 | 2,536,890 |
| | a) Current | 267,434 | 104,272 |
| | b) Deferred | 4,087,980 | 2,432,618 |
| 120. | Non-current assets held for sale and disposal groups | 1,202,010 | 1,128,665 |
| 130. | Other assets | 6,064,793 | 3,670,569 |
| | **Total assets** | **241,640,511** | **122,601,750** |

*(€'000)*

| | Liabilities and net equity | 31/12/25 | 31/12/24 |
|---|---|---|---|
| 10 | Financial liabilities measured at amortized cost | 186,034,457 | 102,751,412 |
| | a) Due to banks | 26,282,409 | 9,811,321 |
| | b) Due to customers | 120,257,933 | 82,632,195 |
| | c) Debt securities in issue | 39,494,115 | 10,307,896 |
| 20 | Financial liabilities held for trading | 11,245,657 | 2,605,745 |
| 30 | Financial liabilities designated at fair value | 5,682,471 | 119,670 |
| 40 | Hedging derivatives | 852,204 | 358,391 |
| 50 | Change in value of macro-hedged financial liabilities (+/-) | (9,819) | (692) |
| 60 | Tax liabilities | 1,165,269 | 5,616 |
| | a) Current | 218,091 | 1,275 |
| | b) Deferred | 947,178 | 4,341 |
| 70 | Liabilities associated with non-current assets held for sale and disposal groups | 975,943 | 976,699 |
| 80 | Other liabilities | 4,309,893 | 3,131,958 |
| 90 | Provision for employment severance pay | 85,749 | 69,739 |
| 100 | Provisions for risks and charges: | 1,008,632 | 933,928 |
| | a) Financial guarantees and other commitments | 166,713 | 149,639 |
| | b) Post-employment benefits | 3,173 | 3,255 |
| | c) Other provisions | 838,746 | 781,034 |
| 110 | Insurance liabilities | 80,379 | - |
| | a) Issued insurance contracts that are liabilities | 80,379 | - |
| | b) Reinsurance contracts held that are liabilities | - | - |
| 120 | Valuation reserves | 58,811 | 60,449 |
| 150 | Reserves | 4,063,677 | 2,184,265 |
| 160 | Share premium reserves | 3,146,576 | - |
| 170 | Share capital | 17,978,187 | 7,453,451 |
| 180 | Treasury shares (-) | (1,757) | - |

| | | | |
|---|---|---|---|
| 190 | Non-controlling interests (+/-) | 2,248,475 | 336 |
| 200 | Profit (loss) for the year (+/-) | 2,715,707 | 1,950,783 |
| | **Total liabilities and shareholders' equity** | **241,640,511** | **122,601,750** |

*(€'000)*

| **Profit and loss account** | | **31/12/25** | **31/12/24** |
|---|---|---|---|
| 10 | Interest income and similar revenues | 4,629,447 | 4,677,948 |
| | *of which interest income calculated applying the effective interest rate method* | *4,013,520* | *3,844,940* |
| 20 | Interest expense and similar charges | (2,084,135) | (2,357,199) |
| **30** | **Net interest income** | **2,545,312** | **2,320,749** |
| 40 | Fee and commission income | 2,090,257 | 1,688,468 |
| 50 | Fee and commission expense | (313,974) | (233,431) |
| **60** | **Net fee and commission income** | **1,776,283** | **1,455,037** |
| 70 | Dividends and similar income | 38,259 | 22,723 |
| 80 | Net profit (loss) from trading | 83,374 | 127,877 |
| 90 | Net profit (loss) from hedging | 8,313 | (1,041) |
| 100 | Gains (losses) on disposal/repurchase of: | 93,538 | (8,572) |
| | a) Financial assets measured at amortized cost | 88,577 | (7,677) |
| | b) Financial assets measured at fair value through other comprehensive income | 4,615 | (270) |
| | c) Financial liabilities | 346 | (625) |
| 110 | Net pro t (loss) from financial assets and liabilities measured at fair value through pro t or loss: | (106,357) | (9,829) |
| | a) Financial assets and liabilities designated at fair value | (77,137) | 1,521 |
| | b) Other financial assets mandatorily measured at fair value | (29,220) | (11,350) |
| **120** | **Net interest and other banking income** | **4,438,722** | **3,906,944** |
| 130 | Net impairment (losses)/reversals for credit risk on: | (819,357) | (406,883) |
| | a) Financial assets measured at amortized cost | (817,737) | (406,220) |
| | b) Financial assets measured at fair value through other comprehensive income | (1,620) | (663) |
| 140 | Modification gains (losses) | (4,617) | (9,976) |

| | | | |
|---|---|---|---|
| **150** | **Net income from banking activity** | **3,614,748** | **3,490,085** |
| 160 | Insurance service result | 4,806 | - |
| | a) Insurance revenues from insurance contracts issued | 6,924 | - |
| | b) Insurance service costs from insurance contracts issued | 2,118 | - |
| | c) Insurance revenues from reinsurance contracts held | - | - |
| | d) Insurance service costs from reinsurance contracts held | - | - |
| 170 | Insurance finance net revenues/costs | 18 | - |
| | a) insurance finance net revenues/costs arising from insurance contracts issued | 18 | - |
| | b) Insurance finance net revenues/costs arising from reinsurance contracts held | - | - |
| 180 | Net income from banking and insurance activities | 3,619,572 | 3,490,085 |
| 190 | Administrative expenses: | (2,525,594) | (2,073,227) |
| | a) Personnel expenses | (1,555,115) | (1,247,607) |
| | b) Other administrative expenses | (970,479) | (825,620) |
| 200 | Net provision for risks and charges: | (17,419) | (63,761) |
| | a) Commitments and guarantees issued | 1,889 | 3,876 |
| | b) Other net provisions | (19,308) | (67,637) |
| 210 | Net adjustments to/recoveries on property, plant and equipment | (111,978) | (101,502) |
| 220 | Net adjustments to/recoveries on intangible assets | (74,839) | (67,847) |
| 230 | Other operating expenses/income | 489,004 | 231,254 |
| **240** | **Operating expenses** | **(2,240,826)** | **(2,075,083)** |
| 250 | Gains (losses) on investments | 227,890 | 74,229 |
| 260 | Net gains (losses) on property, plant and equipment and intangible assets measured at fair value | (23,725) | (27,355) |
| 270 | Goodwill impairment | - | - |
| 280 | Gains (losses) on disposal of investments | 5,102 | 2,668 |
| **290** | **Profit (loss) before tax from continuing operations** | **1,588,013** | **1,464,544** |
| 300 | Tax (expense)/recovery on income from continuing operations | 1,123,541 | 508,100 |
| **310** | **Profit (loss) after tax from continuing operations** | **2,711,554** | **1,972,644** |
| 320 | Pro t (loss) after tax from discontinued operations | (224) | (22,021) |
| **330** | **Profit (loss) for the year** | **2,711,330** | **1,950,623** |

| | | | |
|---|---|---|---|
| 340 | Net profit (loss) attributable to non-controlling interests | (4,377) | (160) |
| **350** | **Parent company's net profit (loss) for the year** | **2,715,707** | **1,950,783** |

### 2.2.9 Events subsequent to 31 December 2025

In February 2026, the Board of Directors of BMPS adopted a resolution to proceed with the integration between the activities of BMPS and Mediobanca through the Merger and the Reorganization Transactions (as defined in section 3.1 below), in accordance with the regulations governing related party transactions and the applicable legal requirements.

No events relevant under IAS 10 have occurred since 31 December 2025 which would require the results stated in the Consolidated Report as at 31 December 2025 to be adjusted.

## 3. Illustration of the deal and its rationale, with reference in particular to the business objectives of the Participating Companies in the Merger and the plans drawn up by them to achieve them

### 3.1 Deal rationale, business objectives, and plans drawn up to achieve them

As mentioned in the Introduction to this Report, consistent with the guidelines approved by BMPS in the new Plan, in February BMPS and Mediobanca formally commenced the activities functional to the implementation of a broader reorganization project aimed at the integration of BMPS and Mediobanca, which provides for, in particular:

(i) The Merger by incorporation of Mediobanca into BMPS and, following the same,

(ii) The allocation of the core activities of the current Mediobanca (corporate & investment banking and private banking serving high-end customers) in favour of Mediobanca Premier S.p.A., which will take the name "*Mediobanca S.p.A.*". In such context, the stake in Assicurazioni Generali S.p.A. will be transferred to the new "Mediobanca S.p.A." (formerly Mediobanca Premier S.p.A.); and, as a further key step thereof;

(iii) The industrial integration of the networks of financial advisors and the retail and affluent wealth management activities of Mediobanca Premier S.p.A. and Banca Widiba S.p.A. (which will take on a new company that will include the Mediobanca brand) (the transactions referred to in points (ii) and (iii) above) (the "**Reorganization Transactions**").

In the framework outlined above, the Merger therefore constitutes the essential prerequisite, as well as the first and fundamental step, of a comprehensive reorganization project aimed at redefining the overall structure of the Group and at creating the corporate scope within which the Reorganization Transactions described above will be implemented, following approval of the Merger.

The Merger and the Reorganization Transactions will make it possible to fully implement the industrial and financial objectives disclosed to the market in the Offer Document and in the Plan approved by BMPS, ensuring greater consistency between corporate structure, operating model and growth strategies. In this perspective, the Merger and, more generally, the overall integration project outlined by BMPS will enable the full achievement of the cost, revenue and funding synergies announced by BMPS in the context of the Offer and the new Plan, as well as a rationalization and simplification of the shareholding structure of the group headed by BMPS by eliminating cost duplications and group level and reorganizing the divisions, reinforcing capital and maximizing revenues, with the objective of creating the third Italian banking operator by total assets, customer loans, direct funding and total financial assets, and a highly diversified and resilient player, with distinctive and complementary capabilities in each business area (BMPS in retail and commercial banking, Mediobanca in wealth management, corporate & investment banking, and consumer finance), with a significant degree of innovation and support for growth.

All of the foregoing in compliance with the principles of sound and prudent management, operational continuity and risk control, to reinforce the sustainability of the business model over the medium to long term, ensuring solid and structural levels of profitability, capital and liquidity.

The combined BMPS Group shows total revenues for 2025 of approx. €8.0bn, with approx. €300bn of direct and indirect funding and over 7 million customers.

Following the completion of the merger with Mediobanca, the BMPS Group will operate according to a clear and lean organizational structure, divided into five business divisions, designed to fully capture industrial synergies, strengthen management accountability and accelerate execution, while ensuring the quality of revenues thanks to a well-diversified business mix:

(i) Retail & Commercial Banking (approx. 29% of revenues[1]), strengthening the positioning as a point of reference for families and businesses also through the sharing of the product factories (e.g., mortgages, leasing, factoring);

(ii) Consumer Finance (approx. 19% of revenues[1]), leveraging the expertise of Compass and the distribution network of BMPS to extend the product offering and capture cross-selling opportunities;

(iii) Asset Gathering & Wealth Management (approx. 21% of revenues[1]), in particular through the integration between Banca Widiba S.p.A. and the retail and affluent customers and the Network of Financial Advisors of Mediobanca Premier S.p.A., in addition to the evolution of the offering of investment products and services;

(iv) Private Banking (approx. 9% of revenues[1]), to offer integrated and comprehensive coverage of public and private market solutions;

(v) Corporate & Investment Banking (approx. 14% of revenues[1]), integrating distinctive advisory expertise with debt, markets and commercial banking services.

[1] Breakdown of revenues for illustrative purposes, assuming the consolidation of Mediobanca as from 1 January 2025. The percentages are calculated excluding the Corporate Centre.

In addition to these, there is the Principal Investing activity (approx. 8% of revenues[1]), which ensures diversified profit generation uncorrelated with the performance of the banking business, including the strategic stake in Assicurazioni Generali.

The transaction also favours the achievement of revenue, cost and funding synergies, originally estimated at a total of approx. €0.7bn by 2028:

- Revenue synergies (approx. €0.3bn) arise from the broadening of the offering to the combined customer base of the two banks, the leveraging of the product factories, the strengthening of cross-selling and the integration of advisory and capital markets expertise, with an improvement in the fee mix;

- Cost synergies (approx. €0.3bn) are mainly attributable to the simplification of the Group structure (with the elimination of corporate duplications and the centralisation of the governance, control and strategic direction functions) and to the integration of the IT platforms and core banking systems;

- Funding synergies (approx. €0.1bn) arise from the optimization of the funding structure and the centralised management of treasury, with benefits for the liquidity ratios.

The transaction will entail one-off integration costs estimated at approx. €0.6bn. IT investments of €1bn are also planned over the 2026-30 period (of which €0.1bn to support integration activities), aimed at supporting business growth and consolidating solid digital and AI foundations.

The Merger is also a crucial step in order to:

– Strengthen the competitive positioning of the group headed up by BMPS in its reference markets;

– Improve operating efficiency and the investment capability underpinning the future programmes disclosed to the market.

In this context, as a result of the Merger and the exchange of Mediobanca shares for BMPS shares, it is believed that, on the assumption that the Reorganization Transactions of the group are implemented by BMPS, in addition to the achievement of the objectives set out above, Mediobanca shareholders will also be able to benefit from:

- A more liquid security (the BMPS shares), with consequent greater ease of trading of the shares, which will also be able to take advantage of the remuneration policy announced by Banca Monte dei Paschi (with an expected payout of 100%) as well as of the possible use of excess capital, should it be allocated to further distributions to shareholders or deployed to support the growth of the group;

- The possibility of participating directly in the broader project for enhancing the value of the BMPS group envisaged by the new plan, which provides for the creation of a strengthened, highly diversified, resilient player with distinctive and complementary capabilities in each business area and a significant degree of innovation and support for growth, with the potential to compete successfully with the leading Italian and European banking institutions.

  Furthermore, thanks to the Merger, the shareholders of Mediobanca will be able to benefit from the realisation of the synergies arising from the integration and from the acceleration in the use of Deferred Tax Assets, thus participating in the significant value creation and growth profile of earnings and dividend per share arising from the integration.

### 3.2 Legal issues arising in connection with the Merger

#### 3.2.1 Approval of the Merger Plan

The transaction being submitted to review and approval by the shareholders of Mediobanca as extraordinary business in general meeting involves the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena, pursuant to and within the meaning of Articles 2501ff of the Italian Civil Code.

The Merger Plan, including the By-Laws of the Incorporating Company post-Merger which constitute an integral part thereof, was approved, with a favourable opinion issued by both companies' respective related parties' committees (the "**RPTC**"), by the governing bodies of Mediobanca and BMPS on 10 March 2026, authorizing the Chief Executive Officer of Mediobanca and, jointly and severally, the Chairman and Chief Executive Officer of BMPS to finalize and publish this Report.

The Merger Plan has been drawn up on the basis of the financial statements of the Companies Participating in the Merger for the year ended 31 December 2025, approved by the Boards of Directors of Mediobanca and BMPS on 5 March 2026 and 10 March 2026 respectively, to be used as the reference balance sheets pursuant to Article 2501-*quater* of the Italian Civil Code (the "**Reference Balance Sheets**"). These financial statements have been certified by the external audit firm PricewaterhouseCoopers S.p.A. and were submitted to the approval the shareholders of BMPS and Mediobanca at annual general meetings held respectively on 15 April 2026 and 14 April 2026 respectively.

The Reference Balance Sheets have been published on the official websites of the Companies Participating in the Merger.

The exchange ratio for the Merger was calculated taking into account the distribution of the dividends for 2025 announced by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026 respectively, and was set on 10 March 2026, having reviewed and adopted the assessments made by their respective financial advisors e based on the preliminary information received, by the Boards of Directors of BMPS and Mediobanca, subject to the release of favourable opinions by the respective RPTCs, at 2,450 ordinary Banca Monte dei Paschi di Siena shares for each Mediobanca ordinary share (the "**Exchange Ratio**"), as described in the Merger Plan.

The Merger Plan *(i)* was filed on 29 June 2026 at the respective registered offices of the Companies Participating in the Merger; and *(ii)* has been filed with the companies' registers of the locations where they are headquartered following the issuance – duly released on 3 September 2026 – of the regulatory authorizations (including sectoral) required for such purpose by the applicable regulations. Indeed, as specified below, the merger by incorporation of Mediobanca into Banca Monte dei Paschi di Siena, as it involves two banks, is subject to prior approval by, among others, the European Central Bank and the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions. As of the date of this Report, such authorization has been received.

In addition to the authorization for the Merger referred to above, other regulatory authorizations required under the regulations in force are required for this transaction, namely:

(i) The verification pursuant to Article 56 of the TUB and the related implementing provisions in relation to the amendments to the by-laws of BMPS resulting from the Merger

(ii) The authorization of the European Central Bank and/or the Bank of Italy pursuant to Articles 26, paragraph 3, and 28 of Regulation (EU) 575/2013 and the related implementing provisions, for the classification of the newly issued ordinary shares arising from the capital increase as CET1 instruments;

(iii) The authorization of the Presidency of the Council of Ministers pursuant to Article 2 of Decree-Law No. 21 of 15 March 2012 on the exercise of special powers in relation to investments in strategic sectors, converted with amendments by Law No. 56 of 11 May 2012, as subsequently amended and supplemented (the "**Golden Power regulations**"); it being understood that the authorization may be express or tacit, upon expiry of the applicable statutory term, or by way of an indication as to the non-applicability of the Golden Power regulations, without the related measure imposing prescriptions and/or recommendations on the Incorporating Company; all of the foregoing it being established that, in the event of the issuance by the Presidency of the Council of Ministers of a measure containing prescriptions and/or recommendations, the Incorporating Company may in any event comply with any prescriptions and/or recommendations received and therefore decide, jointly with the Company to be Incorporated, to proceed with the deed of merger; and

(iv) The further authorizations that, pursuant to applicable (Italian or foreign) regulations, including sector-specific regulations, may be necessary with reference to the shortening of the shareholding chain over (Italian and foreign) companies included in the group headed by BMPS or in which BMPS comes to hold a direct qualifying holding;

(jointly, the "**Authorizations**").

As of the date of this Report, the authorizations referred to in items (i) and (ii) above have been received.

The Boards of Directors of BMPS and Mediobanca, in approving the Merger Plan, adopted resolutions to submit a joint application to the Court of Florence (Specialized Business Division) regarding the appointment of an expert with powers, pursuant to Article 2501-*sexies*, paragraph 4, of the Italian Civil Code, to request from the court of the location where the Incorporating Company is headquartered, the appointment of one or more joint experts with responsibility for preparing a report on the fairness of the exchange ratio for the shares.

On 24 April 2026, the Court of Florence (Specialised Business Division) – following a joint application filed on 20 April 2026 – appointed Ernst & Young S.p.A. as the joint expert in charge of preparing the report on the fairness of the Exchange Ratio pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code. The aforementioned report of the joint expert is made available to the public within the terms and in the manner provided for by applicable legal and regulatory provisions.

### 3.2.2 Amendments to By-Laws

As an effect of the Merger, BMPS will increase its share capital by a maximum of up to Euro 1,609,487,836.43 through the issue of up to 272,012,804 ordinary shares with no par value, in application of the Exchange Ratio referred to in section 3.2.1 above and in accordance with the share allocation methods described in section 5 below.

The maximum amount of the BMPS capital increase for use in connection with the Exchange Ratio has been calculated without factoring in the ordinary Mediobanca shares held by BMPS as at the date of the Merger Plan, which will be cancelled with no share exchange when the Merger takes place.

The by-laws of BMPS will not be amended as a result of the Merger, except for Article 6, which will be amended to reflect the share capital increase of BMPS to service the Exchange Ratio.

Set out below, pursuant to scheme No. 3 of Annex 3A to the Issuers' Regulation, is the text of the by-laws of BMPS currently in force compared with that of the by-laws of BMPS at the effective date of the Merger.

| **Current version** | **New version post-Merger** |
|---|---|
| **Article 6 – Share capital**<br><br>1. The share capital of the Company is Euro 17,978,187,186.85 (seventeen billion nine hundred seventy-eight million one hundred eighty-seven thousand one hundred eighty-six point eighty-five) and is fully paid-up<br><br>2. It is represented by 3,038,418,183 (three billion thirty-eight million four hundred eighteen thousand one hundred eighty-three) ordinary shares with no par value. All shares are issued in a dematerialized regime. The procedures for the circulation and legitimation of the shares are governed by law. The right of withdrawal does not apply to shareholders who did not take part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares. | **Article 6 – Share capital**<br><br>1. The share capital of the Company is Euro [19,587,675,023.28 (nineteen billion five hundred eighty-seven million six hundred seventy-five thousand twenty-three point twenty-eight) and is fully paid up.<br><br>2. It is represented by [3,310,430,987 (three billion three hundred ten million four hundred thirty thousand nine hundred eighty-seven) ordinary shares with no par value. All shares are issued in a dematerialized regime. The procedures for the circulation and legitimation of the shares are governed by law. The right of withdrawal does not apply to shareholders who did not take part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares. |

| | |
|---|---|
| 3. The shares are registered and indivisible. Each share entitles its holder to one vote. | 3. (Unchanged) |

**3.2.3 Conditions precedent to the merger**

As set out in the Merger Plan, the completion of the Merger is subject to the fulfilment (or, where permitted, the waiver), by the date of execution of the deed of Merger, of the following conditions precedent:

(i) The issuance of the Authorizations;

(ii) The absence of any order, act, injunction and/or measure of the Authority preventing the execution of the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination;

(iii) The issuance by the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code of a positive opinion on the fairness of the Exchange Ratio;

(iv) The approval of the Merger by the extraordinary Shareholders' Meetings of the Companies Participating in the Merger;

(v) the non-occurrence, with reference to BMPS and/or Mediobanca, of any fact, event or circumstance between today's date and the date of execution of the deed of Merger that has a significant negative impact on the legal relationships, the economic, balance sheet and financial position and/or the income prospects of one of the Companies Participating in the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination; and

(vi) the completion of the trade union consultations pursuant to Article 47 of Law No. 428/1990, as subsequently amended and supplemented, in relation to the Merger.

It is specified that only the conditions referred to in items (ii), (v) and (vi) above may be waived by BMPS and Mediobanca with the prior written consent of both companies.

As of the date of this Report, the conditions referred to in items (i) and (iii) above have already been fulfilled.

**3.2.4 Nature of the deal as "most significant" transaction between related parties**

In view of the deal's structure, its size and the parties involved, the Merger qualifies as a "most significant transaction with a related party" according to the definition provided in the Regulations on Transactions with Related Parties adopted by Consob under resolution no. 17221 of 12 March 2010 as amended (the "**RPT Regulations**") and the "Procedure governing Transactions with Related Parties", approved on 27 June 2024 by the Board of Directors of Mediobanca pursuant to Article 2391-*bis* of the Italian Civil Code and Article 5 of the RPT Regulations (the "**Mediobanca RPT Procedure**").

As regards BMPS, the Merger constitutes a related party transaction of greater importance pursuant to according to the provisions of the procedure governing transactions with related parties approved by the management body of BMPS in January 2022 pursuant to Article 2391-*bis* of the Italian Civil Code and Article 5 of the RPT Regulations (the "**BMPS RPT Procedure**").

In particular, for BMPS the deal qualifies as such given that BMPS directly controls Mediobanca, pursuant to Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the TUB, with a total stake equal to 86.3% of the share capital of Mediobanca.

In this connection, BMPS has voluntarily decided not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation, subjecting the approval of the Merger Plan to the procedure provided for by the rules on related party transactions of "greater importance".

* * *

The related parties committees of BMPS and Mediobanca were involved in the negotiation and preliminary assessment phase for the Merger, and on 9 March 2026 issued reasoned favourable opinions, for matters within their respective areas of responsibility, regarding the ongoing interest of BMPS and Mediobanca in proceeding to carry out the Merger, and on the convenience and substantive fairness of the terms and conditions of the Merger Plan.

In this connection, it should also be noted that the activities related to the Merger Plan, in particular those involved in determining the Exchange Ratio and the additional legal and financial aspects of the Merger, have been carried out by the Board of Directors of Mediobanca in accordance with the provisions of the RPT Regulations and the Mediobanca RPT Procedure.

In this scenario, it is also necessary to compile an information document as required pursuant to Article 5 of the RPT Regulations and in accordance with Article 9 of the Mediobanca RPT Procedure (the "**Related Party Information**

**Document**”), which will be published on the terms and by the means required by the laws and regulations in force.

For further information, reference is made to the opinions of the aforementioned related parties committees annexed to the information documents prepared pursuant to Article 5 of the RPT Regulation and published on 17 March 2026 on the internet websites of, respectively, Mediobanca (www.mediobanca.com) and BMPS (www.gruppomps.it), as well as at the authorized storage mechanism (www.emarketstorage.com).

### 3.2.5 Nature of the Merger as significant transaction pursuant to Article 70 of the Regulations for Issuers

The Merger constitutes – on the basis of the provisions of Annex 3B to the Issuers’ Regulations – a significant merger pursuant to Article 70, paragraph 6, of the Issuers’ Regulations. The information document provided for by such regulatory provision, also containing the pro-forma financial information of the Incorporating Company, will be made public in the manner and within the terms provided for by applicable regulations.

## 4. Exchange ratio and criteria followed to determine it. Values assigned to the Companies Participating in the Merger for purposes of determining the exchange ratio

### 4.1 The Exchange Ratio

For the purposes of determining the economic elements of the Merger, the Boards of Directors of the Companies Participating in the Merger availed themselves of financial advisors of proven professional standing and in particular:

- As regards BMPS: J.P. Morgan Securities plc, UBS Europe SE and Jefferies GmbH;
- As regards Mediobanca: Morgan Stanley & Co. International PLC.

Furthermore, for the purposes of preparing their opinions, the related parties committees of BMPS and Mediobanca deemed it appropriate to avail themselves of the support, as regards the financial aspects of the transaction, of Alvarez & Marsal Italia S.r.l. and Rothschild & Co. Italia S.p.A., respectively.

The advisors that assisted the Boards of Directors and the related parties committees of the Companies Participating in the Merger were identified by virtue of their proven ability, professional standing and experience in this type of transaction, suitability for carrying out the engagement and for supporting the Companies Participating in the Merger in the determinations relating to the assessment of the fairness of the Exchange Ratio and of the convenience and fairness of the Merger, also having regard to the complexity of the structure of the transaction.

After having examined and endorsed the valuations of the respective aforementioned financial advisors to the Board of Directors, on 10 March 2026, subject to the favourable opinion of their respective related parties committees and on the basis of the preliminary documentation received, the Boards of Directors of the Companies Participating in the Merger determined the Exchange Ratio as follows: 2.450 ordinary shares in Banca Monte dei Paschi di Siena, ranking *pari passu* with the existing shares, for each ordinary share in Mediobanca.

The Exchange Ratio is not subject to adjustments or cash settlements.

The Exchange Ratio was calculated already taking into account the distribution of the dividends for 2025 announced by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026, respectively.

The fairness of the Exchange Ratio was submitted for assessment by the joint expert pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code, appointed by the Court of Florence, Specialised Business Division, following a joint application filed by BMPS and Mediobanca on 20 April 2026. The report of the joint expert is made available to the public within the terms and in the manner provided for by applicable legal and regulatory provisions.

### 4.2 Reference date and documentation used

The reference economic and balance sheet positions for the Merger consist of the draft financial statements as at 31 December 2025 (the "**Reference Date**"), approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026, respectively. The aforementioned draft financial statements were the subject of an opinion by the external audit firm PricewaterhouseCoopers S.p.A., and approved by shareholders at the ordinary annual general meetings of BMPS and Mediobanca held on 15 April 2026 and 14 April 2026, respectively.

For the conduct of the valuation analyses by the financial advisor, the following public information and the data provided by BMPS and Mediobanca were used (the "**Information**"):

- The terms and conditions of the Merger included in the Merger Plan
- The draft report required pursuant to Article 2501-*quinquies* of the Italian Civil Code prepared by the Board of Directors of Mediobanca regarding the Merger;
- The draft report required pursuant to Article 2501-*quinquies* of the Italian Civil Code prepared by the Board of Directors of BMPS regarding the Merger;
- The draft information document prepared by Mediobanca as required by Article 5 of the RPT Regulations;
- The publicly available financial statements;
- The other financial information for Mediobanca and BMPS respectively;
- Various financial estimates and other data provided by Mediobanca and BMPS regarding their respective activities, including the estimated

synergies, and other key value elements for BMPS and Mediobanca on a standalone basis;

– information regarding other companies whose business has deemed to be generally relevant to the valuation of the businesses of Mediobanca and BMPS;

– Information provided by Mediobanca and BMPS, and by the latter's financial and legal advisors; and

– Information on the historical trend in trading prices and volumes for Mediobanca and MPS shares.

**4.3 Valuation methodologies used for purposes of determining the Exchange Ratio**

Taking into account the specific features of BMPS and Mediobanca, the type of operations, the reference market in which they operate, the valuation practice in line with national and international standards and the Information, the valuation methodologies deemed applicable by the financial advisor to Mediobanca are the following:

- Dividend Discount Model, in the Excess Capital version;
- analysis of market multiples of selected listed companies;
- Regression analysis.

**4.3.1 Dividend Discount Model, Excess Capital version**

The Dividend Discount Model method in the Excess Capital version is based on the assumption that the economic value of a company is equal to the sum of its net present value, determined on the basis of:

- The cash flows of the potential future dividends distributed to shareholders generated over the selected time horizon without affecting the level of capitalisation necessary to maintain a predetermined target level of long-term regulatory capital (CET1 Ratio Target). Such flows are therefore independent of the dividend policy actually envisaged or adopted by management;
- Terminal value, calculated as the present value of a perpetuity estimated on the basis of a normalised distributable cash flow that is economically sustainable and consistent with the long-term growth rate.

### 4.3.2 Market multiples of selected listed companies

According to the market multiples method, the economic value of a company may be estimated based on the guidance provided by the stock market for a sample of listed companies.

For the purposes of this methodology, a sample of listed Italian and European banks and asset managers was selected, which, while not directly comparable to Mediobanca and BMPS, may be considered similar in terms of the business they carry out or their management model.

Based on the estimated provided by research analysts and other information in the public domain, the stock market value of each selected company is analysed as a multiple of the estimated net profit of the company selected. In particular, for each of the selected companies, the trading multiples implied in the companies' share prices at 5 March 2026 and their estimated adjusted net profits for 2027 and 2028 were calculated. A series of trading multiples deriving from this analysis was then applied to the adjusted net profit of the selected companies for 2027 and 2028.

### 4.3.3 Regression analysis

This method estimates the economic capital of a company based on the correlation existing on the market between estimated profitability and tangible net equity (expressed by the estimated Return on Tangible Equity, or RoTE) of a significant sample of comparable companies and their respective premium or discount expressed by the stock market value relative to the Tangible Book Value ("**TBV**") of the banks (the "P/TBV" multiple). The regression identifies the implicit P/TBV multiple to be applied to the reference TBV based on the expected earnings (RoTE) of the Companies Participating in the Merger.

### 4.4 Exchange Ratios identified

Without prejudice to the considerations, assumptions and limits described above, the valuation methodologies applied have enabled the following Exchange Ratios between the Companies Participating in the Merger to be identified.

**<u>BMPS/Mediobanca Exchange Ratios</u>**

| **Principal methodologies** | **Exchange ratios** | |
|---|---|---|
| | Min. | Max. |
| Dividend Discount Model | 2.159x | 2.753x |

| | | |
|---|---|---|
| Market Multiples | 2.196x | 3.193x |
| Regression Analysis | 2.240x | 3.072x |

**4.5 Difficulties and limitations encountered in valuing the Exchange Ratio**

Even though the valuation methodologies selected is commonly recognized and used in both Italian and international valuation practice, they each have their own specific inherent limitations. The main limitations and issues raised by the valuation process refer to the following in particular:

- The need to use the estimates contained in the Mediobanca and MPS business plans as reference, which entails accepting the elements of uncertainty that such data involves by its very nature;

- The fact that a significant percentage of the results deriving from application of the DDM methodology consists of the terminal value, which is highly sensitive to the assumptions adopted for the fundamental variables such as the perpetual growth rate and normalized income, which by nature are subjective and unpredictable;

- The fact that the number of comparable banks and asset managers is limited, and their business model, product portfolio, size and geographical exposure differ from those of Mediobanca and BMPS;

- The fact that the estimated impact on earnings and capital of the expected synergies and other key value items for BMPS and Mediobanca contain elements of uncertainty and depend on the means, timescales and realization in practice of the hypotheses and assumptions used to formulate them;

- The geopolitical scenario and the conflict in international trade which are generating additional economic uncertainty that could impact significantly on stock market prices and other financial indicators.

**4.6 Conclusions**

In view of the above considerations, and having regard to the results obtained by applying the different valuation methodologies adopted, as well as the conclusions illustrated by its financial in its fairness opinion (attached hereto as Annex "B"), on 10 March 2026 the Board of Directors of Mediobanca approved the following Exchange Ratio: 2.450 ordinary BMPS shares, ranking for dividends *pari passu*, for each ordinary Mediobanca share.

## 5. Methods for allocating the BMPS shares and their ranking date

The share exchange as an effect of the Merger will be implemented through the following transactions: (i) the cancellation without exchange of the treasury shares held by Mediobanca at the effective date of the Merger; (ii) cancellation without exchange of the shares of Mediobanca owned by BMPS at the effective date of the Merger; (iii) cancellation of the remaining ordinary Mediobanca shares and allocation in exchange of ordinary Banca Monte dei Paschi di Siena shares in accordance with the Exchange Ratio.

To service the exchange, BMPS will increase its share capital by up to a maximum of Euro 1,609,487,836.43, through the issuance of up to a maximum of 272,012,804 new ordinary BMPS shares.

The number of shares of BMPS to be issued to service the Exchange Ratio is determined by taking as reference the entire share capital of Mediobanca represented by the shares currently issued by it (net of the portion held by BMPS). For such purpose, the treasury shares of Mediobanca currently held by it are therefore also considered, given that they could, prior to the effectiveness of the Merger, be allocated to the beneficiaries of the 2025-2026 Performance Shares Plan, where the relevant conditions are met, and/or be sold on the market.

With reference to the 2025-2026 Performance Shares Plan, as well as to any further share-based incentive plans (where the related shares have not already been allocated and are not already available to the respective beneficiaries prior to the effectiveness of the Merger), the BMPS management body will adopt the appropriate resolutions, through the relevant committees, to ensure the necessary share reserve also for the execution of the incentive plans relating to Mediobanca, so as to ensure that equivalent treatment is maintained and preserved for the relevant beneficiaries, all in compliance with applicable regulations.

The newly issued BMPS shares allocated in exchange will be listed on the Euronext Milan regulated market organized and operated Borsa Italiana S.p.A., in the same way as the ordinary shares of BMPS already in issue, and subject to the dematerialization regime and centralized management at Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CFA.

A service will be made available to the shareholders of Mediobanca for the treatment of any fractions of shares, at market prices, without any additional charges for expenses, stamp duties or commissions. Alternatively, different procedures may be activated to ensure the overall balancing of the transaction.

The newly issued ordinary shares of BMPS to service the Exchange Ratio will be made available to those who are entitled, in the forms applicable to dematerialized securities held in the centralised system at Monte Titoli S.p.A., as from the date on which the Merger takes effect for civil law purposes, if it is a stock exchange trading day, or from the first following stock exchange trading day.

The exchange transactions will be carried out through authorized intermediaries, without any charge, expense or commission being borne by the shareholders of Mediobanca.

The ordinary shares of BMPS allocated in exchange will rank *pari passu* with the existing shares and will grant their holders rights equivalent to those to which, pursuant to the law and the by-laws, the other holders of ordinary shares of BMPS outstanding at the date of allocation are entitled.

## 6. Date from which the transactions involving the companies participating in the merger will be reflected in the Incorporating Company's financial statements

Subject to the fulfilment (or waiver) of the conditions precedent referred to in paragraph 3.2.3 above, the Merger will take effect for civil law purposes, pursuant to Article 2504-*bis*, paragraph 2, of the Italian Civil Code, from the date of the last of the registrations of the deed of Merger, or from the subsequent date indicated in the deed itself.

As from the effective date of the Merger, BMPS will succeed by operation of law to all the assets and liabilities of Mediobanca and to all its claims, actions and rights, as well as to all its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, the transactions of the Company to be Incorporated will be recorded in the financial statements of the Incorporating Company with effect from 1 January of the financial year in which the Merger takes effect for civil law purposes. The tax effects will also run from the same date.

## 7. Tax implications of the deal for the companies participating in the merger

**<u>Direct taxes</u>**

With reference to direct taxes, the tax consequences of the Merger are governed by Article 172 of Presidential Decree No. 917 of 22 December 1986 (hereinafter also the "**TUIR**"). According to such provision, the merger is tax neutral, and does not constitute the realization or distribution of capital gains or losses on the assets of the companies participating therein, including those relating to inventories and the value of goodwill.

Any merger differences that may arise as a result of the Merger do not contribute to taxable income, as the specific transaction is not relevant for the purposes of income taxation and IRAP. Correspondingly, the higher values that, by reason of the Merger, may be attributed to the assets and liabilities coming from the incorporated company will not be taxable for the Incorporating Company; as a result, however, the assets received by the Incorporating Company will be valued for tax purposes on the basis of the last value recognized for income tax purposes for the incorporated company.

However, the combined provisions of paragraph 10-bis of Article 172 and paragraph 2-ter of Article 176 of the TUIR allow, against (i) the exercise of a specific option and (ii) the payment of a substitute tax in lieu of the corporate income tax (IRES) and the payment of a substitute tax in lieu of the regional tax on productive activities (IRAP) (to which any surcharges or increases are to be added), the recognition for tax purposes of the higher values that the incorporating company, following the Merger, may attribute in its financial statements to the assets constituting tangible and intangible fixed assets. The higher values subject to substitute tax are deemed recognised as from the tax period during which the option is exercised. The amount of the substitute tax must be paid in a single instalment by the deadline for the payment of the balance of the taxes relating to the financial year during which the transaction was carried out.

In the event of realization of the assets prior to the third tax period following that in which the option was exercised, the tax cost of the revalued assets is reduced by the higher values subject to substitute tax and by any higher depreciation deducted, and the substitute tax paid is correspondingly deducted from the related taxes.

Pursuant to paragraph 5 of the aforementioned Article 172 of the TUIR, the tax-suspended reserves recorded in the last financial statements of the incorporated company contribute to the income of the incorporating company if and to the extent that they have not been reconstituted in its financial statements, using as a priority any merger surplus. Such provision does not apply to reserves taxable only in the event of distribution (so-called reserves subject to a moderate suspension regime), which must be reconstituted in the net equity of the incorporating company only if there is a merger surplus or a share capital increase for an amount exceeding the total capital of the companies participating in the merger, net of the portions of the capital of each of them already held by the same or by others. In this case, the reserves contribute to the income of the incorporating company only in the event of subsequent distribution of the surplus or of reduction of capital due to excess.

Pursuant to paragraphs 7ff. of the aforementioned Article 172 of the TUIR, the tax losses of the companies participating in the Merger (as well as the surplus of non-deductible interest expense referred to in Article 96 of the TUIR and the so-called ACE surplus), including the incorporating company, may be used to reduce the income of the incorporating company for the portion of their amount that does not exceed the economic value of the net equity of the company carrying forward the losses (or the other tax items mentioned above); such value, determined at the effective date of the Merger, must result from a sworn valuation report prepared by a person designated by the company. The economic value of net equity is reduced by an amount equal to twice the sum of the contributions and payments made in the last twenty-four months prior to the effective date of the Merger, pursuant to Article 2504-*bis* of the Italian Civil Code. In the absence of the sworn valuation report, the carry-forward of losses (and of the other tax items mentioned) is permitted within the limits of the value of the respective book net equity as resulting from the last financial statements or, if lower, from the balance sheet referred to in Article 2501-*quater* of the Italian Civil Code, without taking into account the contributions and payments made in the last twenty-four months prior to the date to which such balance sheet refers.

In any event, the possibility for the incorporating company to carry forward tax losses (and the other items) is subject to the conditions that the income statement of the reference company (i.e. the one carrying forward the losses) relating to:

(i) The financial year preceding that during which the Merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code shows an amount of revenues and income from core business and an amount of expenses for employment services and related contributions, referred to in Article 2425 of the Italian Civil Code, exceeding 40 per cent of that resulting from the average of the last two preceding financial years; for entities that prepare their financial statements on the basis of international accounting standards, the corresponding income statement components are used;

(ii) The period of time between the beginning of the financial year during which the Merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code and the date preceding the effective date of the Merger, prepared in compliance with the accounting standards applied for the purposes of preparing the financial statements, shows an amount of revenues and income from core business and an amount of expenses for employment services and related contributions, referred to in Article 2425 of the Italian Civil Code, on an annualised basis, exceeding 40% of that resulting from the average of the last two preceding financial years; for entities that prepare their financial statements on the basis of international accounting standards, the corresponding income statement components are used.

For the shareholders, the exchange of the shares held in the incorporated company does not constitute a realisation of the securities, but rather a mere replacement thereof (as they will be cancelled as a result of the merger) with the securities of the incorporated company. In other words, irrespective of the emergence of any capital gain commensurate with the difference between the cost value of the replaced shares and the current value of those received, the exchange is not relevant for income purposes for the shareholders.

**Indirect taxes**

For indirect tax purposes, the Merger constitutes a transaction excluded from the scope of application of VAT, pursuant to Article 2, paragraph 3, letter f), of Presidential Decree No. 633 of 26 October 1972. According to such provision, in fact, transfers of assets as a result of company mergers are not considered supplies relevant for VAT purposes.

As regards registration tax, the deed of Merger, pursuant to Article 4, letter b), of Part One of the Tariff annexed to Presidential Decree No. 131 of 26 April 1986, is subject to a fixed tax of Euro 200.00.

## 8. Estimates regarding the composition of the relevant shareholder structure and ownership of the Incorporating Company following the Merger

### 8.1 Relevant shareholder structure and ownership of BMPS

The following table indicates the shareholders of BMPS which – as of the date of the Report, on the basis of the notifications pursuant to Article 120 of the CFA, the entries in the shareholders' register, as well as on the basis of the other information available to BMPS – hold a stake in the share capital or voting rights in excess of 3% of the share capital.

| DECLARANT | % SHARE OF VOTING RIGHTS |
|---|---|
| Delfin S.à r.l. | 17.53% |
| Group headed up by Francesco Gaetano Caltagirone* | 10.26% |
| Italian ministry for the economy and finance | 4.86% |
| BlackRock, Inc.** | 4.66% |
| BPM *** | 3.74% |

* Consob website. Investments and voting rights held by companies forming part of the Caltagirone group; as at the dividend payment date (20 May 2026), the Caltagirone group owned 13.49% of the share capital.

** Investments and voting rights held by companies forming part of the BlackRock group, as reported by the Offeror through Form 120/B on 30 April 2026. The investment consists of voting rights in respect of ordinary MPS shares (4.665% of the share capital) and potential investments and other long positions with physical and cash settlement (0.302% of the share capital).

*** As at the dividend payment date (20 May 2026), the investment and voting rights were also held via Anima Holding S.p.A.

As of the date of this Report, there is no natural or legal person exercising control over BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the TUB.

### 8.2 Relevant shareholder structure and ownership of Mediobanca

The following table indicates the shareholders of the Company to be Incorporated who – as of the date of the Report, on the basis of the notifications pursuant to Article 120 of the CFA, the entries in the shareholders' register, as well as on the basis of the other information available to Mediobanca – hold a stake in the share capital or voting rights in excess of 3% of the share capital.

| DECLARANT | DIRECT SHAREHOLDER | % SHARE OF |
|---|---|---|

| | | VOTING RIGHTS |
|---|---|---|
| **Banca Monte dei Paschi di Siena S.p.A.** | Banca Monte dei Paschi di Siena S.p.A. | 86.348 |
| | **Total Banca Monte dei Paschi di Siena S.p.A.** | **86.348** |

Therefore, as of the date of this Report, Mediobanca is directly controlled by BMPS pursuant to Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of the TUB, and is subject to the management and coordination activities of BMPS pursuant to and for the purposes of Article 61 of the TUB and Articles 2497ff. of the Italian Civil Code.

As of the date of the Report, there is no knowledge of any shareholders' agreements pursuant to Article 122 of the CFA and the applicable provisions of the Issuers' Regulation concerning the shares of Mediobanca.

## 8.3 Estimates regarding the composition of the relevant shareholder structure and ownership of BMPS following the Merger

Assuming that the current ownership structure of the Incorporating Company and of the Company to be Incorporated remains unchanged between the date of this Report and the effective date of the Merger, taking into account the Exchange Ratio, following the Merger the shareholder structure of BMPS will be as follows:

| SHAREHOLDER | % SHARE OF VOTING RIGHTS |
|---|---|
| Delfin S.à r.l. | 16.09 |
| Caltagirone Francesco Gaetano | 9.42 |
| Italian Ministry for the Economy and Finance | 4.46 |
| Blackrock Inc. | 4.28 |
| BPM[2] | 3.42 |

2 As at the dividend payment date (20 May 2026), the investment and voting rights were also held via Anima Holding S.p.A

**9. Effects of the merger on the shareholders' agreements relevant pursuant to Article 122 of the CFA**

As of the date of the Report, there is no knowledge of any shareholders' agreements relevant pursuant to Article 122 of the CFA and the applicable provisions of the Issuers' Regulation concerning the shares of BMPS.

**10. Assessments of the Board of Directors on whether the right of withdrawal applies**

The shareholders of Mediobanca will not have the right of withdrawal permitted under Article 2437-*quinquies* of the Italian Civil Code, because, following the Merger they will receive newly issued ordinary BMPS shares in exchange which too shall be listed on Euronext Milan, in the same way as the ordinary Mediobanca shares in issue on the date on which they were cancelled.

It is also specified that none of the cases of withdrawal provided for by Articles 2437 et seq. of the Italian Civil Code and/or by other provisions of law applies as a consequence of the Merger.

***

**PROPOSED RESOLUTION SUBMITTED AS EXTRAORDINARY BUSINESS TO SHAREHOLDERS IN GENERAL MEETING**

Dear shareholders,

In light of the foregoing, the Board of Directors submits for your approval the following proposed resolution:

*"The shareholders of MEDIOBANCA – Banca di Credito Finanziario Società per Azioni ("**Mediobanca**"), gathered in general meeting and as extraordinary business:*

*(i) Having regard to the plan for the merger by incorporation of Mediobanca – Banca di Credito Finanziario Società per Azioni ("**Mediobanca**") into Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**", together with Mediobanca, the "**Companies Participating in the Merger**"), approved by the respective Boards of Directors of the Companies Participating in the Merger on 10 March 2026, registered with the competent Companies' Registers pursuant to Article 2501-ter, paragraphs 3 and 4, of the Italian Civil Code, as well as filed at the registered office of Mediobanca and*

*published on its website pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code within the terms provided for by law (the "**Merger Plan**");*

*(ii) Having duly noted the Illustrative Report on the Merger Plan by the Board of Directors referred to above, prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70, paragraph 2, of the Regulation approved by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended; and*

*(iii) Having noted the reference financial statements of the Companies Participating in the Merger pursuant to and for the purposes of Article 2501-quater of the Italian Civil Code, represented by the draft financial statements as at 31 December 2025 of BPMS and Mediobanca, which were approved by the Boards of Directors on 10 March 2026 and 5 March 2026 respectively, pursuant to and for the purposes of Article 2501-quater of the Italian Civil Code, and of the disclosure provided to shareholders at the general meeting pursuant to and within the meaning of Article 2501-quinquies, paragraph 3, of the Italian Civil Code;*

*(iv) Having noted the report on the fairness of the exchange ratio prepared by the joint expert appointed pursuant to Article 2501-sexies of the Italian Civil Code by the Court of Florence;*

*(v) Having acknowledged that, within the terms provided for by law, the Merger Plan was registered with the competent companies' registers and the documentation referred to in Article 2501-septies of the Italian Civil Code was also published;*

*(vi) Having regard to the contents of the Information Document compiled pursuant to Article 5 of Consob Resolution no. 17221 of 12 March 2010 on "Regulations on Transactions with Related Parties" as amended;*

*(vii) Having regard to the other contents of the Information Document on the merger drawn up in accordance with Article 70, paragraph 6, of the Issuers' Regulations;*

*(viii) Having regard to the issuance, among other things, of the authorization of the European Central Bank and the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions;*

*(ix) Having noted the certification of the Board of Statutory Auditors that the current share capital of Mediobanca, fully subscribed and paid-up, is equal to Euro 444,680,575 (four hundred and forty four million, six hundred and eighty thousand, five hundred and seventy five/00) divided into 813,279,689 (eight hundred and thirteen million, two hundred and seventy nine thousand, six hundred and eighty nine) ordinary shares;*

**HEREBY RESOLVE TO**

1. *To approve the Merger Plan, approved by the respective Boards of Directors on 10 March 2026, on the terms and conditions provided for therein, and in particular to approve, among other things, an exchange ratio set at 2.450 ordinary shares of BMPS, with no par value and ranking for dividends* pari passu, *for each ordinary share of Mediobanca (other than the treasury shares held by Mediobanca and the shares of Mediobanca owned by BMPS at the effective date of the Merger), with the proviso that, for purposes of the exchange ratio, Banca Monte dei Paschi di Siena shall proceed to increase its share capital by up to a maximum of Euro 1,609,487,836.43 through the issue of up to 272,012,804 new ordinary shares without par value, with no cash adjustment, and consequently to proceed with the merger by incorporation of Mediobanca into BMPS on the terms and conditions provided for therein (including the anticipated changes to the By-Laws of Banca Monte dei Paschi di Siena post-Merger);*
2. *To acknowledge (i) that the civil law effects of the merger, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, will run from the date of the last of the registrations of the deed of Merger, or from the subsequent date indicated in the deed itself, and (ii) that for accounting purposes the transactions of the company to be incorporated will be recorded in the financial statements of the incorporating company as from 1 January of the financial year in which the merger takes effect for civil law purposes and that the tax effects will also run from the same date;*
3. *To acknowledge that, with effect from the effective date of the merger, BMPS will succeed by operation of law to all the assets and liabilities of Mediobanca and to all its claims, actions and rights, as well as to all its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-bis, paragraph 1, of the Italian Civil Code;*
4. *To acknowledge that the completion and effectiveness of the merger are subject to the verification by the Board of Directors of BMPS and Mediobanca of the occurrence of the legal prerequisites and of the fulfilment (or waiver, where provided) of each of the conditions precedent provided for in the Merger Plan;*
5. *To grant the Board of Directors, and on its behalf, severally, its Chairman and Chief Executive Officer currently in office, including by means of special attorneys appointed for such purpose, and with exemption from any conceivable conflict of interest, all the broadest powers to make to the shareholders' resolutions any non-substantial amendment, supplement or deletion that may become necessary, at the request of any competent administrative authority or upon registration with the Companies' Register, on behalf of the company;*
6. *To grant the Board of Directors, and on its behalf, severally, its Chairman and Chief Executive Officer currently in office, also through special attorneys appointed for such purpose and with exemption from any conceivable conflict of interest, all the broadest*

*powers, without any exclusion, to execute the merger, in the manner and within the terms provided for in the Merger Plan, as well as in this resolution and therefore, without any limitation, to:*

*(i) Fulfil every formality required to ensure that the resolution adopted in general meeting is filed with the Milan-Monza-Brianza-Lodi Companies' Register, with the right in particular to make any non-material amendments, deletions and additions to the same required by the competent authorities or for purposes of the filing;*

(ii) *Enter into and sign, also through special attorneys, in compliance with legal and regulatory provisions, the public deed of Merger, as well as any implementing, acknowledging, supplementary, instrumental and/or amending deed that may become necessary or appropriate, establishing the conditions, procedures and clauses thereof, determining therein the date from which the effects run within the limits permitted by law and in accordance with the Merger Plan, all for the successful outcome of the transaction;*

(iii) *In general, provide for anything else required, necessary, useful or even just appropriate for the full execution of the above resolutions, consenting to transfers of registration, transcriptions, annotations, amendments and corrections of entries in public registers and in any other competent venue, as well as the submission to the competent authorities of any application, petition, communication or request for authorization that may be required or become necessary or appropriate for the purposes of the transaction."*

*****

Annexes:

Annex "A": Merger Plan, to which the new version of the By-Laws of the Incorporating Company including the post-Merger is attached.

Annex "B": Fairness Opinion by Morgan Stanley & Co. International PLC

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Milan, 29 September 2026

The Board of Directors

*This English translation of the Merger Plan is for courtesy only and shall not be relied upon by the recipients. The Italian version of the Merger Plan is the only official version and shall prevail in case of any discrepancy.*

# PLAN FOR THE MERGER BY INCORPORATION
# OF
# "MEDIOBANCA – BANCA DI CREDITO FINANZIARIO SOCIETÀ PER AZIONI"
# INTO
# "BANCA MONTE DEI PASCHI DI SIENA S.P.A."

(prepared pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code)

10 March 2026

**TABLE OF CONTENTS**

The Boards of Directors of Banca Monte dei Paschi di Siena S.p.A. (hereinafter, "**BMPS**" or the "**Incorporating Company**") and of MEDIOBANCA – Banca di Credito Finanziario Società per Azioni (hereinafter, "**Mediobanca**" or the "**Company to be Incorporated**" and, together with the Incorporating Company, the "**Companies Participating in the Merger**") have prepared and approved, each for the part within its remit, this merger plan (the "**Merger Plan**") pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code, relating to the merger by incorporation of Mediobanca into BMPS.

## 1. INTRODUCTION

On 24 January 2025, BMPS announced to the market the decision to launch a voluntary full public exchange offer (the "**Offer**") pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the "**CFA**"), as well as of the regulation approved by CONSOB resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), for all of the shares issued by Mediobanca.

The Offer was launched for a consideration equal to 2.300 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer, in execution of the share capital increase against payment of BMPS to service the Offer, on a divisible basis and also in multiple tranches, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, resolved by the Board of Directors on 26 June 2025 in the exercise of the delegation granted to it by the Extraordinary Shareholders' Meeting of BMPS of 17 April 2025, pursuant to Article 2443 of the Italian Civil Code.

On 20 May 2025, BMPS announced to the market that it had made a technical adjustment to the aforementioned consideration as a result of the detachment of the coupons and the subsequent payments, respectively, of (i) the dividend approved by the ordinary shareholders' meeting of BMPS on 17 April 2025 (equal to Euro 0.86 for each outstanding share of BMPS entitled to payment of the dividend) and (ii) the interim dividend on the results as at 31 December 2024, which the Board of Directors of Mediobanca, on 8 May 2025, resolved to distribute (equal to Euro 0.56 for each outstanding share of Mediobanca entitled to payment of the dividend). The consideration therefore became equal to 2.533 newly issued shares of BMPS for each share of Mediobanca tendered in acceptance of the Offer.

On 2 September 2025, BMPS announced to the market the increase of the consideration of the Offer by means of a cash component equal to Euro 0.90 for each share of Mediobanca tendered in acceptance of the Offer.

On 8 September 2025, the acceptance period of the Offer ended, as a result of which, on 15 September 2025, BMPS came to hold a total of 506,665,070 shares of Mediobanca, representing approximately 62.3% of its share capital.

On 15 September 2025, BMPS announced to the market that, on the basis of the final results of the Offer mentioned above, pursuant to and for the purposes of Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, the reopening of the acceptance period of the Offer would take place, which ended on 22 September 2025, as a result of which, on 29 September 2025, BMPS came to hold a total of 702,254,055 shares of Mediobanca, equal to approximately 86.3% of the share capital of Mediobanca.

In light of the foregoing, Mediobanca is controlled by BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of Legislative Decree No. 385/93, as subsequently amended and supplemented (the "**TUB**"), and is subject to the management and coordination activities of BMPS pursuant to Article 61 of the TUB.

Consistent with what was set out by BMPS in the related offer document approved by CONSOB by resolution No. 23623 of 2 July 2025 (the "**Offer Document**") in relation to the future plans and the strategic and industrial objectives of the integration of Mediobanca into the BMPS group, on 26 February 2026 BMPS approved a new 2026-2030 Business Plan which provides for a comprehensive project for the (corporate, organisational and operational) integration of the two Banks and for the reorganisation of the group resulting from the acquisition of Mediobanca (the "**Plan**").

In February, BMPS and Mediobanca formally commenced the activities functional to the implementation of a broad reorganisation project aimed at the integration of BMPS and Mediobanca, which provides for, in particular:

i the merger by incorporation of Mediobanca into BMPS (the "**Merger**") and, following the same,

ii the allocation of the core activities of the current Mediobanca (*corporate & investment banking* and *private banking* serving high-end customers) in favour of Mediobanca Premier S.p.A., which will take the name "Mediobanca S.p.A.". In such context, the stake in Assicurazioni Generali S.p.A. will be transferred to the new "Mediobanca S.p.A." (formerly Mediobanca Premier); and, as a further key step thereof,

iii the industrial integration of the networks of financial advisors and of the *retail* and *affluent wealth management* activities of Mediobanca Premier and Banca Widiba (which will take a new corporate name that will in any event recall the Mediobanca brand) (the transactions referred to in items (ii) and (iii), the "**Reorganisation Transactions**").

The aforementioned Reorganisation Transactions will be defined in all their aspects and submitted for approval to the competent corporate bodies of the companies concerned in temporal sequence following the approval of this Merger Plan, in compliance with applicable regulations, with the intention of implementing them, where technically possible, in immediate temporal succession to the implementation of the Merger.

Within the framework outlined above, the Merger that is the subject of this Merger Plan is consistent with the guidelines approved by BMPS in the Plan and therefore constitutes the essential prerequisite, as well as the first and fundamental step, of a comprehensive reorganisation project aimed at redefining the overall structure of the Group and at creating the corporate perimeter within which the Reorganisation Transactions just described will be implemented, following the approval of the Merger.

The Merger and the Reorganisation Transactions will make it possible to fully implement the industrial and financial objectives disclosed to the market in the Offer Document and in the Plan approved by BMPS, ensuring greater consistency between corporate structure, operating model and growth strategies. From this perspective, the Merger and, more generally, the overall integration project outlined by BMPS will enable the full achievement of the cost, revenue and funding synergies announced by BMPS in the context of the Offer and of the new Plan, as well as a rationalisation and simplification of the shareholding structure of the group headed by BMPS through the elimination of duplicated group costs and the reorganisation of the divisional lines, with capital strengthening and revenue maximisation, with the objective of creating the third-largest national banking operator in terms of total assets, customer loans, direct funding and *total financial assets* and a highly diversified, resilient *player* with distinctive and complementary *capabilities* in each business area and a significant degree of innovation and support for growth.

The Merger therefore constitutes an essential step in order to:

- simplify the structure of the group headed by BMPS, eliminating corporate duplications and centralising governance, control and strategic direction functions;
- optimise the allocation of capital and financial resources;
- achieve the cost and revenue synergies deriving from the integration of the distribution networks, operating platforms and IT systems;
- strengthen the competitive positioning of the group headed by BMPS in its reference markets;
- improve management efficiency and investment capacity in support of the future plans announced to the market.

In such context, as a result of the Merger and of the exchange of Mediobanca shares for BMPS shares, it is believed that, on the assumption that the Reorganisation Transactions of the group are implemented by BMPS, in addition to the achievement of the objectives set out above, the shareholders of Mediobanca will also be able to benefit from:

- a more liquid security (the BMPS shares), with consequent greater ease of trading of the shares, which will also be able to take advantage of the remuneration policy announced by Banca Monte dei Paschi (with an expected *payout* of 100%) as well as of the possible use of excess capital, should it be allocated to further distributions to shareholders or deployed to support the growth of the group;
- the possibility of participating directly in the broader project for enhancing the value of the BMPS group envisaged by the new plan, which provides for the creation of a strengthened, highly diversified, resilient *player* with distinctive and complementary *capabilities* in each business area and a significant degree of innovation and support for growth, with the potential to compete successfully with the leading Italian and European banking institutions.

Furthermore, thanks to the Merger, the shareholders of Mediobanca will be able to benefit from the realisation of the synergies arising from the integration and from the acceleration in the use of *Deferred Tax Assets*, thus participating in the significant value creation and growth profile of earnings and dividend per share arising from the integration.

By virtue of the structure of the transaction, its size and the parties involved, the Merger qualifies as a "related party transaction of greater importance" pursuant to the Regulation on related party transactions adopted by CONSOB by resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**RPT Regulation**"). In this regard, BMPS decided, on a voluntary basis, not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation; therefore, on 9 March 2026, the Related Party Transactions Committees of BMPS and Mediobanca issued, each within its respective remit, their reasoned favourable opinion on the interest of BMPS and Mediobanca in carrying out the Merger, as well as on the convenience and substantive fairness of the terms and conditions set out in this Merger Plan.

On 10 March 2026, the Boards of Directors of BMPS and Mediobanca, following the issuance of the favourable opinions of the aforementioned Committees, approved this Merger Plan, granting the necessary powers to convene the respective Extraordinary Shareholders' Meetings for the purposes of the approval of the Merger Plan.

The Merger requires the obtainment of the authorisations provided for by applicable regulations, including sector-specific regulations, and in particular:

i the authorisations of the European Central Bank and/or the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the TUB and the related implementing provisions;

ii the verification pursuant to Article 56 of the TUB and the related implementing provisions in relation to the amendments to the by-laws resulting from the Merger;

iii the authorisation of the European Central Bank and/or the Bank of Italy pursuant to Articles 26, paragraph 3, and 28 of Regulation (EU) No. 575/2013 and the related implementing provisions, for the classification of the newly issued ordinary shares arising from the capital increase as CET1 instruments;

iv the authorisation of the Presidency of the Council of Ministers pursuant to Article 2 of Decree-Law No. 21 of 15 March 2012 on the exercise of special powers in relation to investments in strategic sectors, converted with amendments by Law No. 56 of 11 May 2012, as subsequently amended and supplemented (the "**Golden Power regulations**"), it being understood that the authorisation may be express or tacit, upon expiry of the applicable statutory term, or by way of an indication as to the non-applicability of the Golden Power regulations, without the related measure imposing prescriptions and/or recommendations on the Incorporating Company; all of the foregoing it being established that, in the event of the issuance by the Presidency of the Council of Ministers of a measure containing prescriptions and/or recommendations, the Incorporating Company may in any event comply with any prescriptions and/or recommendations received and therefore decide, jointly with the Company to be Incorporated, to proceed with the deed of merger; and

v the further authorisations that, pursuant to applicable (Italian or foreign) regulations, including sector-specific regulations, may be necessary with reference to the shortening of the shareholding chain over (Italian and foreign) companies included in the group headed by BMPS or in which BMPS comes to hold a direct qualifying holding;

(collectively, the "**Authorisations**").

## 2. TYPE, NAME AND REGISTERED OFFICE OF THE COMPANIES PARTICIPATING IN THE MERGER

### Incorporating Company

Banca Monte dei Paschi di Siena S.p.A., a company whose shares are listed on Euronext Milan, with registered office in Siena (SI), Piazza Salimbeni, No. 3, share capital as at the date of approval of this Merger Plan of Euro 17,978,187,186.85, fully subscribed and paid-up, divided into 3,038,418,183 ordinary shares with no par value, tax code and registration number with the Companies' Register of Arezzo-Siena 00884060526, belonging to the "MPS VAT GROUP" with VAT number 01483500524, registered with the Register of Banks maintained by the Bank of Italy under number 274, ABI code number 1030.6, and Parent Company of the Monte dei Paschi S.p.A. Banking Group, registered with the Register of Banking Groups under parent company ABI code number 1030.6, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

**Company to be Incorporated**

MEDIOBANCA – Banca di Credito Finanziario Società per Azioni, a company whose shares are listed on Euronext Milan, with registered office in Milan (MI), Piazzetta Enrico Cuccia, No. 1, share capital as at the date of approval of this Merger Plan of Euro 444,680,575, fully subscribed and paid-up, divided into 813,279,689 ordinary shares with no par value, tax code and registration number with the Companies' Register of Milano-Monza-Brianza-Lodi 00714490158, registered with the Register of Banks maintained by the Bank of Italy under number 4753, ABI code number 10631, subject to the management and coordination activities of BMPS and belonging to the banking group of the same name, registered with the Register of Banking Groups under number 1030.6, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

## 3. BY-LAWS OF THE INCORPORATING COMPANY AND AMENDMENTS RESULTING FROM THE MERGER

As a result of the Merger, the Incorporating Company will increase its share capital by a maximum of Euro 1,609,487,836.43 through the issuance of a maximum of 272,012,804 ordinary shares, with no par value, in application of the Exchange Ratio (as defined below) and of the procedures for the allocation of the shares set out in Paragraph 5 of this Merger Plan below.

The amount of the maximum capital increase of BMPS to service the exchange is calculated without taking into account the ordinary shares of Mediobanca held by BMPS as at the date of this Merger Plan, which will be cancelled without exchange upon the Merger.

Therefore, as a result of the Merger, the by-laws of BMPS will be amended limited to Article 6 in order to reflect the share capital increase of BMPS to service the Exchange Ratio (as defined below).

The full text of the by-laws of the Incorporating Company, including the amendments to the by-laws that will enter into force on the effective date of the Merger, is set out in the text annexed to the Merger Plan under "A".

## 4. EXCHANGE RATIOS, CASH ADJUSTMENTS AND PROCEDURES FOR THE ALLOCATION OF SHARES

The exchange ratio was determined by the Boards of Directors of BMPS and Mediobanca at 2.450 ordinary shares of BMPS with no par value, ranking *pari passu* with the existing shares, for each ordinary share of Mediobanca with no par value (the "**Exchange Ratio**").

The determination of the Exchange Ratio takes into account the distribution of the dividends relating to the financial year ended 31 December 2025 disclosed to the public by the Boards of Directors of BMPS and Mediobanca on 10 February 2026 and 9 February 2026, respectively.

The Exchange Ratio is not subject to adjustments or cash settlements.

The Merger will be resolved upon using, as reference balance sheets of the Companies Participating in the Merger, pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code, the draft financial statements for the financial year ended 31 December 2025, approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026, respectively.

Such documents have been made available to the public within the terms and in the manner provided for by applicable legal and regulatory provisions.

The criteria for the determination of, and the reasons justifying, the Exchange Ratio will be illustrated in the reports prepared by the Boards of Directors of the Companies Participating in the Merger pursuant to Article 2501-*quinquies* of the Italian Civil Code, which will be made available to the public in the manner and within the terms provided for by law and regulations.

In the context of the Merger, and for the purposes of the determination of the Exchange Ratio, the Boards of Directors of BMPS and Mediobanca and their respective related party transactions committees availed themselves of financial advisors with proven professional standing and experience in similar transactions.

Reference is therefore made to the aforementioned documents for further information on the determination of the Exchange Ratio.

## 5. PROCEDURES FOR THE ALLOCATION OF THE SHARES OF THE INCORPORATING COMPANY

The exchange of the shares, in the context of the Merger, will be implemented through: (i) the cancellation without exchange of the treasury shares held by Mediobanca at the date of completion of the Merger; (ii) the cancellation without exchange of the shares of Mediobanca owned by BMPS at the date of completion of the Merger; (iii) the cancellation of the remaining ordinary shares of the Company to be Incorporated and the allocation in exchange of ordinary shares of the Incorporating Company on the basis of the Exchange Ratio.

Consequently, the Incorporating Company will issue a maximum of 272,012,804 ordinary shares, with no par value, with a share capital increase of a maximum of Euro 1,609,487,836.43.

The number of shares of BMPS to be issued to service the Exchange Ratio is determined by taking as reference the entire share capital of Mediobanca represented by the shares currently issued by it (net of the portion held by BMPS).

For such purpose, the treasury shares of Mediobanca currently held by it are therefore also considered, given that they could, prior to the effectiveness of the Merger, be allocated to the beneficiaries of the 2025-2026 Performance Shares Plan, where the relevant conditions are met, and/or be sold on the market.

With reference to the 2025-2026 Performance Shares Plan, as well as to any further share-based incentive plans (where the related shares have not already been allocated and are not already available to the respective beneficiaries prior to the effectiveness of the Merger), the management body of BMPS will adopt, in the appropriate fora, the appropriate resolutions in order to guarantee the maintenance and preservation of an equivalent treatment for the related beneficiaries, all in compliance with applicable regulations.

The newly issued ordinary shares of the Incorporating Company allocated in exchange will be listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., in the same way as the ordinary shares of BMPS already outstanding, as well as subject to the dematerialisation regime and centralised management at Monte Titoli S.p.A., pursuant to Articles 83-*bis* et seq. of the CFA.

A service will be made available to the shareholders of the Company to be Incorporated for the treatment of any fractions of shares, at market prices, without any additional charges for expenses, stamp duties or commissions. Alternatively, different procedures may be activated to ensure the overall balancing of the transaction. The exchange transactions will be carried out through authorised intermediaries, without any charge, expense or commission being borne by the shareholders of Mediobanca.

The ordinary shares of BMPS intended for the exchange will be made available to those entitled, in the forms applicable to the centralised management of shares by Monte Titoli S.p.A. under the dematerialisation regime, as from the effective date of the Merger, if it is a stock exchange trading day, or from the first following stock exchange trading day.

## 6. DATE FROM WHICH THE SHARES PARTICIPATE IN PROFITS

The ordinary shares of BMPS allocated in exchange will rank *pari passu* with the existing shares. Therefore, the newly issued ordinary shares of BMPS will confer on their holders the same rights as the ordinary shares of BMPS already outstanding at the effective date of the Merger.

## 7. EFFECTIVE DATE OF THE MERGER

Subject to the fulfilment (or waiver) of the conditions in accordance with paragraph 10 below, the Merger will take effect for civil law purposes, pursuant to Article 2504-*bis*, paragraph 2, of the Italian Civil Code, as from the date of the last of the registrations of the deed of Merger, or from the subsequent date indicated in the deed itself (the "**Effective Date**").

As from the Effective Date of the Merger, the Incorporating Company will succeed by operation of law to all the assets and liabilities of the Company to be Incorporated and to all its claims, actions and rights, as well as to all its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, the transactions of the Company to be Incorporated will be recorded in the financial statements of the Incorporating Company as from 1 January of the financial year in which the civil law effects of the Merger occur. The tax effects will also run from the same date.

## 8. TREATMENT, IF ANY, RESERVED FOR PARTICULAR CATEGORIES OF SHAREHOLDERS AND FOR HOLDERS OF SECURITIES OTHER THAN SHARES

There are no categories of shareholders or holders of securities other than shares for whom a particular treatment is provided. Consequently, no particular treatment is provided for any category of shareholders.

## 9. SPECIAL BENEFITS, IF ANY, PROPOSED IN FAVOUR OF THE PERSONS RESPONSIBLE FOR THE MANAGEMENT OF THE COMPANIES PARTICIPATING IN THE MERGER

No special benefits are provided in favour of the directors of the Companies Participating in the Merger.

## 10. CONDITIONS TO WHICH THE COMPLETION AND EFFECTIVENESS OF THE MERGER ARE SUBJECT

The completion of the Merger is subject to the fulfilment (or, where permitted, the waiver), by the date of execution of the deed of Merger, of the following conditions precedent:

i the issuance of the Authorisations;

ii the absence of any order, act, injunction and/or measure of the Authority preventing the execution of the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination;

iii the issuance by the joint expert to be appointed pursuant to Article 2501-*sexies* of the Italian Civil Code of a positive opinion on the fairness of the Exchange Ratio;

iv the approval of the Merger by the Extraordinary Shareholders' Meetings of the Companies Participating in the Merger;

v the non-occurrence, with reference to BMPS and/or Mediobanca, of any fact, event or circumstance between today's date and the date of execution of the deed of Merger that has a significant negative impact on the legal relationships, the economic, balance sheet and financial position and/or the income prospects of one of the Companies Participating in the Merger and/or that is in any event such as to materially alter the Exchange Ratio or the valuations underlying its determination; and

vi the completion of the trade union consultations pursuant to Article 47 of Law No. 428/1990, as subsequently amended and supplemented, in relation to the Merger.

It is specified that only the conditions referred to in items (ii), (v) and (vi) above may be waived by BMPS and Mediobanca with the prior written consent of both companies.

## 11. RIGHT OF WITHDRAWAL

The shareholders of Mediobanca will not be entitled to the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since – as already indicated in Paragraph 5 above – upon completion of the Merger they will receive in exchange newly issued ordinary shares of BMPS that will be listed on Euronext Milan in the same way as the ordinary shares of Mediobanca outstanding at the time of their cancellation.

It is also specified that none of the cases of withdrawal provided for by Articles 2437 et seq. of the Italian Civil Code and/or by other provisions of law applies as a consequence of the Merger.

** * **

The Merger Plan will be filed at the registered offices of the Companies Participating in the Merger and will subsequently be filed – for the purposes of its registration pursuant to Article 2501-*ter*, paragraph 3, first sentence, of the Italian Civil Code – with the Companies' Register of the place where the Companies Participating in the Merger have their registered offices, following the issuance by the European Central Bank and the Bank of Italy of the Authorisations for the Merger.

The documentation required by Article 2501-*septies* of the Italian Civil Code will be filed within the terms and in the manner provided for by law and applicable regulations.

This is without prejudice to any changes, supplements and/or updates (including numerical ones) to the Merger Plan and to the by-laws of the Incorporating Company annexed under "A", as required or permitted by regulations and/or by public authorities, or upon registration with the competent Companies' Register, or made by the Shareholders' Meetings adopting the decision on the Merger, within the limits set out in Article 2502 of the Italian Civil Code.

** * **

"Annex A": by-laws of the Incorporating Company following the Merger

** * **

Siena – Milan, 10 March 2026

Banca Monte dei Paschi di Siena S.p.A.
On behalf of the Board of Directors,

______________________________

[The Chief Executive Officer]

MEDIOBANCA – Banca di Credito Finanziario Società per Azioni
On behalf of the Board of Directors,

______________________________

[The Chief Executive Officer]

*English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version of this By-Laws, the Italian version shall prevail.*

# BY-LAWS

of Banca Monte dei Paschi di Siena S.p.A. ("**Bank**", "**Company**" or "**BMPS**"), a public limited company established as a result of Monte dei Paschi di Siena, a public-law credit institution (approval decree from the Minister of Treasury no. 721602 dated 8 August 1995), transferring its banking activities to it by a deed dated 14 August 1995 under the hand and seal of Mr. Giovanni Ginanneschi, notary public in Siena, and a supplementary deed dated 17 August 1995 by said notary public. Both deeds were filed and registered with the Court of Siena on 23 August 1995 under no. 6679.

By-Laws amended by:

- Shareholders' Meeting resolution of 8 November 1995(articles 6, 7 and 29);
- Shareholders' Meeting resolution of 29 April 1998 (articles 17, 24, 27 and 30; cancellation of "Interim rule");
- Shareholders' Meeting resolution of 31 March 1999 (articles 3, 6, 7, 9, 12, 14, 15, 16, 17, 19, 25, 27, 28, 29, 30 and 31; "Interim Rule");
- Board of Directors meeting resolution of 15 July 1999 (article 6);
- Shareholders' Meeting resolution of 7 June 2000 (articles 6, 7 and 9);
- Shareholders' Meeting resolution of 13 July 2000 (articles 10, 14, 16, 17, 18, 19, 22, 23, 24, 25, 26, 27, 28, 29, 30 and 31; cancellation of "Interim rule");
- Board of Directors meeting resolution of 30 September 2000 (article 6);
- Board of Directors meeting resolution of 12 October 2000 (article 6);
- Board of Directors meeting resolution of 30 November 2000 (article 6);
- Shareholders' Meeting resolutions of 30 April 2001(articles 6 and 14);
- Shareholders' Meeting resolutions of 20 December 2001(articles 6, 8 and 26);
- Board of Directors meeting resolution of 20 December 2001 (article 6);
- Board of Directors meeting resolution of 7 February 2002 (article 6);
- Shareholders' Meeting resolutions of 30 November 2002 (article 6);
- Shareholders' Meeting resolutions of 28 February 2003 (articles 6, 12, 13, 15, 19, 22, 23 and 32);
- Shareholders' Meeting resolution of 26 April 2003 (article 27);
- Shareholders' Meeting resolution of 14 June 2003 (articles 6, 31 and 33 - new; 9, 14, 15, 16, 19 and 26);

- Shareholders' Meeting resolution of 3 December 2003 (articles 7, 16, 18, 19 and 32);
- Board of Directors meeting resolution of 18 December 2003 (article 6);
- Shareholders' Meeting resolution of 15 January 2004 (article 6);
- Shareholders' Meeting resolution of 28 April 2004 (article 1);
- Shareholders' Meeting resolution of 24 June 2004 (articles 5, 6, 7, 8, 10, 12, 13, 14,15, 17, 18 and 26);
- Shareholders' Meeting resolution of 15 December 2005 (article 6);
- Board of Directors meeting resolution of 7 September 2006 (article 6);
- Shareholders' Meeting resolution of 20 June 2007 (articles 7, 9, 12, 13, 14, 15, 16, 17,19,22, 23, 25, 26 and 27; introduction to new Chapter XIV and new articles 30 and 31; consequent new numbering of following Chapters, articles and references);
- Shareholders' Meeting resolution of 5 December 2007(articles 18 and 26);
- Shareholder's Meeting resolution of 6 March 2008 (article 6);
- Board of Directors meeting resolution of 20 March 2008 (article 6);
- Board of Directors meeting resolution of 10 April 2008 (article 6);
- Board of Directors meeting resolution of 24 April 2008 (article 6);
- Board of Directors meeting resolution of 2 October 2008 (article 6);
- Shareholders' Meeting resolution of 4 December 2008 (article 15);
- Shareholders' Meeting resolution of 25 June 2009 (article 13, 15, 17, 23 and 26);
- Board of Directors meeting resolutions of 17 September and 15 October 2009(article 6);
- Shareholders' Meeting resolution of 3 December 2010 (articles 6, 10, 12, 13, 14, 15, 26 and 30);
- Shareholders' Meeting resolution of 29 April 2011 (articles 13, 14, 17, 33 and 35);
- Shareholders' Meeting resolution of 6 June 2011 (articles 4, 6, 18, 29, 33, 34, 35 and Chapter XIII);
- Board of Directors meeting resolution of 7 June 2011(article 6);
- Board of Directors meeting resolution of 16 June 2011 (article 6);
- Board of Directors meeting resolution of 21 July 2011 (article 6);
- Board of Directors meeting resolution of 16 December 2011;
- Shareholders' Meeting resolution of 1 February 2012 (articles 6, 7, 28, 33 and 35);
- Shareholders' Meeting resolution of 9 October 2012 (articles 6, 12, 13, 14, 16, 17 and 27);
- Shareholders’ Meeting resolution of 25 January 2013 (article 6);
- Shareholders’ Meeting resolution of 18 July 2013 (articles 9, 13, 15, 16, 17, 18, 21, 22, 26, 27);
- Shareholders’ Meeting resolution of 28 December 2013 (article 6);
- Shareholders’ Meeting resolution of 29 April 2014 (articles 15 and 26);

- Shareholders' Meeting resolution of 21 May 2014 (article 6)
- Shareholders' Meeting resolution of 16 April 2015 (article 6, cancellation of "Interim rule");
- Board of Directors meeting resolution of 21 May 2015 (article 6);
- Shareholders' Meeting resolution of 16 April 2015 (article 12, 13, 14, 15,17 and 23);
- Shareholders' Meeting resolution of 24 November 2016 (article 6);
- Board of Directors meeting resolution of 2 August 2017 (article 6);
- Shareholders' Meeting resolution of 18 December 2017 (articles 6, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 26, 27, 28 and 33);
- Shareholders' Meeting resolution of 11 April 2019 (articles 17, 22, 32 (former art. 31) and the provision of the new Chapter IX and of the new article 24, consequent renumbering of the subsequent Chapter and articles and adjustments of the references to the amended articles);
- Shareholders' Meeting resolution of 4 October 2020 (article 6);
- Shareholders' Meeting resolution of 12 April 2022 (article 23);
- Shareholders' Meeting resolution of 15 September 2022 (articles 1, 6, 12, 13, 14, 15, 17, 18, 23, 25, 26 and 32);
- Shareholders' Meeting resolution of 17 April 2025 (articles 6, 14 e 15);
- Board of Directors meeting resolution of 26 June 2025 (article 6);
- Shareholders' Meeting resolution of 4 February 2026 (articles 13, 14, 15, 17, 18, 20, 21, 25 e 31);
- Shareholders' Meeting resolution of [•] 2026 (article 6).



BANCA MONTE DEI PASCHI DI SIENA S.p.A. - Registered office in Siena, Piazza Salimbeni, 3 - www.mps.it
Share Capital: € 17,978,187,186.85 - Tax Code and Registration in the Companies Register of Arezzo - Siena no. 00884060526 - MPS VAT GROUP - VAT no. 01483500524 - Monte dei Paschi di Siena Banking Group - Bank Code and Group Code no. 1030 - Registered in the Banks' Register with the Bank of Italy under no. 5274 - Member of the Italian Interbank Deposit Protection Fund and of the National Guarantee Fund

**CONTENT**





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## CHAPTER I

### Origin – Name - Purpose - Registered Office – Duration of the Company

Article 1

1. A joint stock company called "Banca Monte dei Paschi di Siena S.p.A." which carries out banking activities has been established. The Company is entitled to use, among its trademarks, the brands of incorporated companies as well as the brands owned by such companies, provided that they appear alongside its name.

2. The Company is the transferee of the banking business of Monte dei Paschi di Siena, a public-law credit institution, founded by the vote of the Magistrature and the Sienese people with Grand-Ducal rescript of 30 December 1622 and legally established in the form of a Foundation on 2 November 1624, for the purpose of fruitfully developing, organising and regulating, to the advantage of private citizens and public institutions of the City and State of Siena, lending activities in addition to cash advances against pledge of personal property made by the second Monte di Pietà di Siena, a public pawnbroking institution set up on 14 October 1568 and then merged into the prior Monte dei Paschi which had been founded in 1472.

3. The banking business was transferred in accordance with Article 1 of Law no. 218 of 30 July 1990, and Articles 1 and 6 of Legislative Decree no. 356 of 20 November 1990, within the framework of the restructuring project resolved upon by the Board of Directors of Monte dei Paschi di Siena in its meeting of 31 July 1995 and approved by Ministerial Decree no. 721602 of 8 August 1995.

Article 2

1. Pursuant to Article 61 of Legislative Decree no. 385 of 1 September 1993, in its capacity as parent company of the "Monte dei Paschi di Siena" banking group, the Company, in its function of direction and coordination, issues instructions to Group companies, for the execution of guidance received from the Bank of Italy in the interest of Group stability.

Article 3

1. The Company's purpose is the gathering of deposits and the granting of various forms of credit in Italy and abroad, including all activities which the Transferring Institute was authorised to carry out pursuant to laws or administrative provisions.

2. In conformity with the regulations in force, the Company may affect all banking and financial transactions and services allowed, establish and manage supplementary pension schemes as well as carry out any other transaction which is instrumental for or connected with the pursuit of the Company's purpose.

3. The Company may make cash advances against the pledge of precious objects or commonly used articles.

Article 4

1. The Company has its registered office in Piazza Salimbeni, 3 - Siena.

2. The Head Office of the Company is located in Siena.

3. The Company carries out its activities in the domestic market through head office and outer units and may, in conformity with the law, establish specific units and representative offices abroad.

Article 5

1. The duration of the Company shall be until 2100 and may be further extended by resolution of the Extraordinary Shareholders' Meeting.

2. Shareholders who did not participate in the approval of resolutions regarding the extension of the Company's duration shall have no right of withdrawal.

## CHAPTER II

## Share Capital - Shares

Article 6

1. The Company's share capital amounts to Euro [19,587,675,023.28 (nineteen billion, five hundred eighty-seven million, six hundred seventy-five thousand, twenty-three point two eight)] and is fully paid up.

2. The Company's share capital is represented by no. [3,310,430,987 (three billion, three hundred ten million, four hundred thirty thousand, nine hundred eighty-seven)] ordinary shares with no par value. All shares are issued in dematerialised form.
   Procedures for the circulation and legitimation of shares are governed by law.
   Shareholders who did not participate in the approval of resolutions regarding the introduction or removal of constraints on the circulation of shares shall have no right of withdrawal.

3. Shares are registered and indivisible. Each share entitles the holder to a vote.

Article 7

1. The Shareholders' Meeting may approve increases in capital, which may also be carried out through the contribution of assets in kind or receivables, as well as the issuance of shares bearing differing rights.



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2. The extraordinary Shareholders' Meeting may approve the issuance of bonds convertible into own shares, establishing the conversion ratio as well as the terms and conditions applicable to the conversion.

Article 8

1. In accordance with the Company's interest and the other provisions of Article 2441 of the Italian Civil Code, the Company may reserve issuances of shares for Local Authorities in Siena, employees of the Company and the "Monte dei Paschi di Siena" Group, depositors, and other persons operating in sectors of activity which are particularly important for the economic and social development of the Province of Siena.

2. Pursuant to Article 2349 of the Italian Civil Code, share capital may be increased also while allocating profits to employees of the Company or its subsidiaries, for an amount equal to the profits themselves through the assignment of Company shares.

3. The payment in cash of capital quotas against shares subscribed and already paid-up for at least 25% shall be carried out at the request of the Board of Directors, with a fifteen days' prior notice.

Article 9

1. No limits are set on the ownership of the Company's shares.

## CHAPTER III

## Corporate Bodies

Article 10

1. The Company has a management and control system in compliance with paragraphs 2 and 3 of Book V, Title V, Chapter V, Section VI *bis* of the Italian Civil Code which provide for a Board of Directors and a Board of Statutory Auditors according to the following articles. Statutory audits of accounts are carried out by a legally qualified Independent Auditor.

2. The Company's Corporate Bodies are listed below:

a) Shareholders' Meeting;

b) Board of Directors;

c) Chief Executive Officer (CEO) or Chief Executive Officers (if appointed);

d) Chairman;

e) Board of Statutory Auditors.

**CHAPTER IV**

**Shareholders' Meeting**

Article 11

1. A duly constituted Shareholders' Meeting represents the entire body of shareholders and its resolutions, passed in compliance with the law and these By-Laws, are binding upon all the shareholders, including absent or dissenting shareholders.

Article 12

1. Without prejudice to the powers of convocation established by specific legal provisions, the Shareholders' Meeting is convened by the Chairman of the Board of Directors or by the person acting on his/her behalf, as resolved upon by the Board of Directors. The Meeting is convened through notice containing indication of the day, time, location of the meeting and the list of items to be discussed as well as any further data and information established by *pro-tempore* applicable regulations, to be published in accordance with the time-limits and procedures provided for by law.

2. The Shareholders' Meeting, both ordinary and extraordinary session, shall be held in a single session.

3. Shareholders that represent, even jointly, at least one fortieth (1/40) of the share capital may request, within the time-limits laid down by law, that the items on the agenda be supplemented, indicating the additional items proposed by them in their request, or may submit resolution proposals on items already on the agenda. In this case, the requesting shareholders must submit a report, according to the time-limits and procedures provided for by law, indicating the reasons for their request and - notwithstanding the provisions of Article 14 - must file the documents concerning their entitlement to participate in the Shareholders' Meeting, together with the request. The Chairman shall ascertain their entitlement.

   Notice of any supplements to the list of items to be dealt with by the Shareholders' Meeting and of the submission of additional resolution proposals on issues already on the agenda following the request under this paragraph, is given in the same forms required for publishing the notice of call, within the time-limits laid down by law. Any integration to the list of items to be dealt with under this paragraph is not allowed for items upon which the Shareholders' Meeting resolves by law upon the directors' proposal or on the basis of a plan or a report prepared by them other than those provided for by Article 125 *ter,* para. 1 of Legislative Decree no. 58/98.

4. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his/her

absence or impediment, by the person replacing him/her in compliance with para. 2 of Article 23. In the event of absence or impediment of the Chairman, the Deputy Chairman or Deputy Chairmen, the Meeting is chaired by a director appointed by the attendees.

5. The Chairman of the Meeting is responsible for ensuring that the meeting is duly constituted and verifying the attendees' identity and entitlement; he/she has the power to guide the discussion, to establish the voting procedures - anyhow by open vote - on individual cases, and to ascertain and proclaim the results of the voting, which shall be registered in the minutes.

   After ascertaining that the Shareholders' Meeting has been duly constituted, it shall remain as such, even if some of the attendees subsequently leave for any reason whatsoever.

6. The Chairman is assisted by a secretary proposed by him/her and designated by the attendees; the secretary is responsible for drawing up the minutes of the meeting, which shall report the Meeting's resolutions. The secretary is not necessary whenever the minutes are drawn up by a notary public. The Chairman chooses two scrutineers among the attending shareholders.

Article 13

1. The Shareholders' Meeting is normally convened in Siena; it may also be convened in a location other than the registered office, as long as in Italy.

2. Ordinary Shareholders' Meetings must be held at least once a year, within 120 days of the corporate year end.

3. The ordinary Shareholders' Meeting shall:

   a) approve the financial statements;

   b) appoint the members of the Board of Directors and select the Chairman and one or two Deputy Chairmen from among them; remove directors from office;

   c) appoint the Chairman and the other members of the Board of Statutory Auditors, as well as the Alternate Auditors;

   d) assign the Statutory audit of accounts, upon the Board of Statutory Auditors' justified proposal, and approve its remuneration;

   e) establish the remuneration of directors and Statutory Auditors, according to Article 27, and approve the remuneration and incentive policies and compensation plans based on financial instruments in favour of directors, employees and staff – who are not under a contract of employment – of the Bank, the criteria for calculating compensation to be granted in the case of early termination of the employment relationship or early termination of office, including the limits established for such compensation in terms of annual fixed remuneration, and the maximum amount deriving from their application and also has the power to resolve, when approving remuneration and incentive policies, on the proposal of the Board of Directors and with the qualified majorities provided for in Article 14, paragraph 5, point ii), a ratio between the variable and fixed components of the individual remuneration for the key personnel (*personale più rilevante*) that is greater than 1:1, but in any case does not exceed the maximum limit established by the relevant legislation in force at the time;

f) resolve upon the responsibilities of the directors and statutory auditors;

g) resolve upon the acquisition of equity investments in other companies, implying unlimited liability for their obligations;

h) resolve upon other matters attributed by law to the Shareholders' Meeting.

i) authorise the implementation of major transactions with related parties falling within the competence of the Board of Directors, in the event that the Board has approved these transactions despite the adverse opinion of the Committee on Related-Party Transactions;

4. The Extraordinary Shareholders' Meeting shall:

a) resolve upon mergers, split-ups, early winding-up of the Company or extension of its duration, capital increases, and any other amendments to the By-Laws;

b) resolve upon the appointment and replacement of official receivers, their competence and any other matter assigned to its approval by law.

Article 14

1. Shareholders with voting right who provide proof of their entitlement may participate in the Shareholders' Meetings. Shareholders with voting right may be represented by a proxy-holder during Shareholders' Meetings in compliance with the *pro-tempore* provisions of law. Shareholders with voting right are entitled to grant proxy also by electronic means in compliance with the procedures established by law. The proxy may be electronically notified also using the special section of the Company’s website or, as an alternative, by certified electronic mail to a special electronic address according to the procedures stated in the notice of call.

2. The Board of Directors, when convening each Shareholders’ Meeting, whether ordinary or extraordinary, designates a representative to whom shareholders with voting right may confer, in the manner provided for by the laws and regulations *pro-tempore* in force and specified in the notice of call, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only with regard to the proposals for which voting instructions have been given.

3. The Board of Directors, with the resolution convening each Shareholders' Meeting, whether ordinary or extraordinary, may provide, on a case-by-case basis, by indicating it in the notice of call, that participation and exercise of voting rights at the Shareholders' Meeting by the shareholders must take place exclusively by granting proxy (or sub-delegation) with voting instructions on all or some of the proposals on the agenda, to the representative designated by the Bank referred to in the preceding paragraph, in the manner and in accordance with the provisions of the notice of call in compliance with the laws and regulations *pro-tempore* in force.

4. The Ordinary Shareholders' Meeting is duly constituted irrespective of the portion of share capital being represented by the shareholders in attendance.

5. The Ordinary Shareholders' Meeting resolves by absolute majority of the votes, except for:

   i) the appointment of the members of the Board of Directors and of the Board of Statutory Auditors, who are nominated according to the procedures referred to in Articles 15 and 25, respectively;

   ii) for resolutions concerning the proposal to set a limit on the ratio between the variable and fixed components of the individual remuneration for key personnel (*personale più rilevante*) exceeding 1:1, in accordance with the regulations in force at the time, which must be approved:

   - with the favourable vote of at least two-thirds of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is constituted with at least half of the share capital;
   - with the favourable vote of at least three-quarters of the share capital represented at the Shareholders' Meeting, if the Shareholders' Meeting is constituted with less than half of the share capital;
   - or with the different qualified majority provided for by the *pro-tempore* legislation in force.

6. The Extraordinary Shareholders' Meeting is duly constituted when the percentage of the share capital required by law for the extraordinary shareholders' meeting in single session is represented and resolves with the favourable vote of the majority of the share capital represented at the meeting required by law for the extraordinary shareholders' meeting in single session.

7. In order to calculate the majority and the percentage of capital required for approval of the resolution, shares for which the voting right cannot be exercised or shares for which the voting right has not been exercised following the declaration of abstention by the party with voting rights due to conflict of interests are not calculated.



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8. If during an Ordinary Shareholders' Meeting a bank foundation – according to the findings of the Chairman of the Shareholders' Meeting during the course of the meeting and immediately before each voting - is able to vote, on the basis of the shares held by the parties in attendance, by majority of the shares present and entitled to vote, the Chairman takes due note of this situation and debars the bank foundation from voting with respect to the resolution concerning said situation, limited to a number of shares representing the difference plus one share between the number of ordinary shares held by said foundation and the overall amount of ordinary shares held by the remaining parties who are present and entitled to vote when the voting takes place.

9. Subject to the provisions of the previous paragraphs, the Ordinary or Extraordinary Shareholders' Meeting passes resolutions, with the favourable vote of the majority of the voting non-related shareholders, when it is called to resolve upon proposals concerning:

   a) transactions as per art. 13, paragraph 3, letter i) of these By-Laws,

   or

   b) major transactions with related parties falling within the competence of the shareholders' meeting submitted to the Shareholders' Meeting should the Committee on Related-Party Transactions issue an adverse opinion.

## CHAPTER V

## (Board of Directors)

### Article 15

1. The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine (9) or more than fifteen (15). Subject to removal from office, no BMPS director shall be entitled, at the same time, to hold the office of director or of member of the council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. In the event that a BMPS director accepts to hold one of the above-mentioned offices, he/she must promptly notify the BMPS Board of Directors which will declare his/her prompt removal from office. Directors' term of office is three years and expires on the day of the shareholders' meeting called to approve the financial statements of the most recent financial year of their term. Directors may be re-appointed and are elected according to the list voting system, as follows.

2. The Board of Directors is appointed on the basis of lists submitted by the shareholders or by the outgoing Board of Directors in accordance with the following paragraphs. The candidates - to be

indicated possibly in a higher number than those to be elected, in order to have possible candidates to be selected in the event of co-optation during the term of office, and in any case in the number provided for by current legislation in the case of a list submitted by the outgoing Board of Directors - are listed by consecutive number. Each list must contain and specifically indicate at least two candidates - or the only candidate or at least a third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) of the present candidates in case of lists where there are more than six (6) candidates - who meet the independence requirements established by provisions of laws and regulatory *pro-tempore* in force and the further independence requirements established by the Corporate Governance Code. In the event that the mentioned quota of one-third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) does not correspond to a whole number of candidates, this number shall be rounded up.

3. Lists must include candidates of both gender in compliance with *pro-tempore* applicable legislation regarding gender balance. The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days, and any list submitted by the outgoing Board of Directors at least forty days, prior to the date set for the Shareholders' Meeting. The lists submitted are published in accordance with *pro-tempore* applicable regulations.

4. Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of the ninth paragraph of this article, and each candidate may stand for election in one list only, under penalty of ineligibility.

5. Only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1 (one) % of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting or a different percentage required by applicable regulations are entitled to submit lists. In order to prove ownership of the number of shares required for submission of lists, shareholders who submitted the lists must submit and/or send the documentation proving ownership of the minimum shareholding required to submit lists to the Company's registered office, when filing the lists or at a later date but within the term provided for the publication of the lists. Ownership is determined by taking into account the shares registered to the shareholder on the date on which the lists are filed.

   The outgoing Board of Directors shall also have the right to submit its own list of candidates, acting with the majorities required by law, in compliance with the procedures and obligations provided for by law.

6. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including: (i) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility,



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that there are no reasons for ineligibility and incompatibility, as well as the fact that they meet the requirements and compliance with the suitability criteria prescribed for the office as laid down by *pro-tempore* law and regulations in force and by the By-Laws; (ii) declarations by the candidates indicated as independent in the list certifying that they meet the independence requirements pursuant to foregoing para. 2; (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies and (iv) any other declaration that may be required by the legislation, including regulations, *pro-tempore* in force. In particular, the candidates must declare that they do not hold the office of director or of member of the Council of management or the supervisory board of competitor banks, which do not belong to the BMPS Group, have a banking license issued by the supervisory authority and operate in the markets of bank funding or ordinary credit in Italy. Lists submitted that do not comply with the statutory provisions cannot be voted. The lack of documentation relating to an individual candidate on a list does not automatically result in the exclusion of the entire list, but of the candidate concerned.

7. Each shareholder entitled to vote may vote only one list. The Board of Directors is elected - without prejudice to any further obligations and restrictions provided for by current legislation in the event of participation in the vote on a list presented by the outgoing Board of Directors, including individual voting on each candidate by the Shareholders' Meeting as a whole, including shareholders who did not vote for the list submitted by the outgoing Board of Directors, having cast their vote for a list other than the latter or having abstained or not participated in the vote in any case - as follows:

   7.1 The votes obtained by each list are divided subsequently by one, two, three, four and so on up to the number of directors to be elected. The quotients obtained are assigned to the candidates of each list according to order of progressive listing. Based on the quotients assigned the candidates are listed in a single decreasing order, and the first candidates up to the number of members to be elected are considered elected, provided that the list with the highest number of votes must in any case provide a number of Directors not less than half plus one, or the smallest number of Directors that exhausts all the candidates indicated on that list, of the total number of those to be elected, with the consequent obligation to scroll through the ranking, if this limit is not respected. In any case, at least two (2) Directors must be drawn from the minority list or lists.

   7.2 If the list submitted by the outgoing Board of Directors obtains the majority of votes, as many directors as necessary will be drawn from such list, in accordance with the procedures provided for by current legislation, so that from the other lists that have obtained fewer votes, a number of directors shall be drawn on the total number of members of the Board of Directors to be elected in accordance with the criteria set forth below, without prejudice for the limit of half minus 1 (one) of the directors to be elected:

i) if the total votes obtained by the other lists – not higher than two in order of votes obtained at the Shareholders' Meeting – do not exceed 20 (twenty) % of the total votes cast, such lists will have the right to appoint members of the board of directors in proportion to the votes obtained by each list and for an amount not lower than 20 (twenty) % of the total components of such body;

ii) if the total votes obtained by the other lists at the Shareholders' Meeting, in a number not higher than two, exceeds 20 (twenty) % of the total votes cast, the components of the new board of directors to be appointed by the minorities shall be assigned in proportion to the votes obtained by the minority lists which obtained a percentage of vote not lower than 3 (three) %. With the aim of calculating the assignment of the directors in accordance with the above criteria, the votes of the lists which obtained less than 3 (three) % will be proportionally allocated to the minority lists which exceeded such threshold.

7.3 When applying the quotient method referred to in point 7.1 and point 7.2 above, if several candidates have obtained the same quotient, the candidate of the list that has not yet elected a director or that has elected the lowest number of directors shall be elected.

If none of these lists has elected a director or if all of them have elected the same number of directors, the candidate of the list that has obtained the highest number of votes shall be appointed among these lists. In the event of equal number of votes and quotients, the entire Ordinary Shareholders' Meeting shall hold a new voting and elect the candidate obtaining the simple majority of the votes.

However, also notwithstanding the foregoing provisions, at least one director must be drawn from the minority list which has obtained the highest number of votes and is in no way linked, either directly or indirectly, with the parties that submitted or voted the list ranking first by number of votes.

7.4 If, as a result of the voting, at least one third (or the higher percentage provided for by the laws, regulations and the Corporate Governance Code *pro-tempore* in force) of the directors that meet the independence requirements provided for by previous paragraph 2 have not been appointed, the required number of last non-independent directors shall be replaced with independent candidates - drawn from the same lists of the replaced candidates - who have obtained the highest quotient.

The candidate replaced for the purpose of allowing the appointment of the minimum number of independent directors shall in no case be drawn from the minority list which obtained the majority of votes and no way be linked, directly or indirectly, with the parties that submitted or voted the list which obtained the majority of votes. In this case, the non-independent candidate which ranked last but one by quotient achieved shall be replaced.

7.5 In addition, if application of the foregoing procedures does not ensure compliance with *pro-tempore* current regulations on gender balance, the quotient of votes to be assigned to each candidate from the lists shall be calculated by dividing the number of votes obtained by each list by the progressive number of listing of each candidate. The candidate of the most represented gender with the lowest quotient among the candidates taken from all the lists is replaced by the candidate of the least represented gender who has obtained the highest quotient in the same list as the replaced candidate. If candidates from different lists have obtained the same quotient, the candidate of the list with the highest number of directors, or the candidate from the list with the lowest number of votes or, at a parity of votes, the candidate obtaining the lowest number of votes from the Shareholders' Meeting during a specific voting, shall be replaced.

7.6 In the event of application of the above procedures, should the number of Directors necessary to comply with the minimum number of independent Directors and of Directors of the least represented gender not be appointed due to an insufficient number of independent directors or of the least represented gender, the Shareholders' Meeting shall appoint the missing Directors by resolution approved by simple majority on the basis of the candidatures proposed, there and then, primarily by the parties that submitted the list of the candidate or candidates to be replaced.

8. With respect to the appointment of the Directors who were not appointed for any reason whatsoever in compliance with the procedure provided for herein, the Shareholders' Meeting shall resolve pursuant to and with the majorities provided for by law, without prejudice to the criteria envisaged by *pro-tempore* legislation in force and by the By-Laws with regard to independent directors and gender balance.

9. The members of the Board of Directors must be suitable for the performance of their duties and, to this end, must meet the requirements and comply with the criteria of suitability and with the limits on the number of offices as well as devote the time necessary for the effective performance of their duties as provided by the - national and supranational - laws and regulations *pro-tempore* in force.

10. In order to replace any Directors terminating their office during their term, the provisions of law shall apply, in accordance with the criteria envisaged by legislation *pro-tempore* in force and by the By-Laws with regard to independent directors and gender balance. If the majority of Directors terminates office, the whole Board of Directors shall be deemed to have resigned, with effect from the date it is re-established. Directors may be revoked by the Shareholders' Meeting at any time,



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subject to the Director's right to compensation for damages, if his/her revocation is without just cause.

In the event of co-optation pursuant to Article 2386 of the Italian Civil Code, without prejudice to compliance with the criteria on independent directors and gender balance, set forth by *pro-tempore* legislation in force and the By-Laws, the Board of Directors proceeds to select the co-opted person:

(a) freely choosing the most suitable candidate, in relation to the knowledge, skills and experience deemed necessary by the Board of Directors, as at the date of co-optation in the event that the replacement regards a Director elected from the list from which the majority of directors were drawn;

(b) choosing the first candidate among those not elected or, if this is impossible for any reason whatsoever, proceeding to scroll through those not elected, in the case of the replacement of Directors elected from a list that has expressed a minority of the directors;

(c) where there are no candidates available on the minority list that nominated the outgoing director, selecting them from any other minority lists submitted at the time, again following the same rolling criterion;

(d) where the criterion referred to in point (c) above is not applicable, the Board of Directors may select the co-opted person - having the knowledge, skills and experience deemed necessary by the Board of Directors at the time of co-optation - from outside the lists submitted at the time, in compliance with the criteria envisaged by the *pro-tempore* legislation in force and by the By-Laws with regard to independent directors and gender balance.

Article 16

1. As a rule, the Board of Directors meets at the Head Office normally once a month, when convened by the Chairman, or, upon motivated request by at least three Board members, indicating the items to be discussed. The Chairman sets the agenda accordingly. The Board of Directors may also be convened by the Board of Statutory Auditors, or by each member of the Board of Statutory Auditors separately, prior written notice to the Chairman of the Board of Directors.

2. The meeting is convened through notice by any mean of communication with notice of receipt, which must indicate the place, date, time and items to be discussed, at least five (5) days prior to the date scheduled for the meeting and, in case of an emergency, or in relation to integrations to the Agenda, at least twenty four (24) hours prior to the date set for the meeting. Notice is given to the Statutory Auditors in the same manner.

3. The Board of Directors' meeting is duly constituted if at least the majority of its members is

present.

4. The General Manager attends the Board meetings without the right to vote.

5. Resolutions are taken by the majority of those present.

6. The Board of Directors appoints a Secretary chosen among the Company's Executives, upon the Chairman's proposal.

7. Minutes of each Board meeting are drawn up.

8. Directors are entitled to attend Board meetings also by using teleconference and videoconference systems provided that all the attendees:

a) may be identified;

b) may follow the debate and intervene in the discussion of the items in real time;

c) may exchange documentation regarding the items.

The meeting of the Board is deemed to be held in the venue indicated in the notice of call.

Article 17

1. The Board of Directors holds all powers of ordinary and extraordinary management in order to achieve the company purpose, with the exception of the powers assigned to the Shareholders' Meeting according to the law, and of any other matter submitted to the Board by the Chairman and the Chief Executive Officer or the Chief Executive Officers. Pursuant to Article 2365, para. 2, of the Italian Civil Code, the Board of Directors resolves upon any mergers as provided for by Articles 2505 and 2505-*bis* of the Italian Civil Code, the establishment or closing of secondary offices and any adjustments to the By-Laws in order to comply with regulations.

2. In addition to the provisions of Article 2381, para. 4 of the Italian Civil Code, the Board of Directors has exclusive responsibility, which may not be delegated, for:

a) defining and approving the business model, strategic guidelines integrated with environmental, social and governance sustainability profiles for the Company and the Banking Group to which it belongs and approving the respective business and financial plans as well as the strategic transactions and providing for their periodic review;

b) monitoring the correct and consistent implementation of the guidelines and plans as per a) into the management of the Company and of the Banking Group;

c) establishing the Company's organisational guidelines and approving its organisational structure, monitoring their adequacy over time, as well as approving and modifying its main internal regulations;

d) defining and approving risk governance objectives and policies, as well as the process of risk reporting, management and assessment over time;

e) defining and approving the guidelines of the internal control system and verifying its adequacy, consistency, functioning, efficiency and effectiveness in compliance with *pro-tempore* supervisory regulations in force on the matter;

f) approving the policies and processes for the assessment of company assets and particularly financial instruments, verifying their constant adequacy;

g) approving the accounting and reporting system;

h) taking general responsibility for setting guidelines for and controlling the information system;

i) drawing up guidelines for the organisation and operation of the Banking Group, by establishing criteria to co-ordinate and manage the subsidiaries belonging to the Banking Group as well as for the implementation of Bank of Italy's instructions;

j) if the Shareholders' Meeting has not already done so, elect, from among its members - at the first meeting following that Shareholders' Meeting - the Chairperson and one or two Deputy Chairpersons, one of whom shall be the Acting Deputy Chairperson;

k) appointing the General Manager, as well as resolving upon his/her revocation, suspension, removal and termination as well as upon the determination of his/her remuneration;

l) resolving upon rules concerning the legal and economic conditions of staff, including salary scales and allowances thereof, and any other rule which must be approved according to the law;

m) preparing the financial statements and submitting them to the Shareholders' Meeting;

n) approving, upon the General Manager's proposal, the appointment of one or more Executives as Deputy General Manager of the Company and indicating from year to year, which one shall be the Acting Deputy General Manager, and taking any measure in relation to their remuneration and legal status;

o) approving the appointment and the revocation of the Manager in charge of Internal Audit, Compliance and risk control and anti-money laundering after hearing the Board of Statutory Auditors and adopting all measures relating to their legal and economic status, as well as the appointment and revocation of other Heads of the Main Functions, as defined by the legislation *pro-tempore* in force, for required to be appointed by the Board of Directors;

p) resolving upon the appointment and revocation of the Employer for the purposes of protection of health and safety at work, on the basis of the criteria provided for by law;

q) resolving upon the establishment of committees with advisory and proposal-making duties towards the Board;

r) approving the acquisition and disposal of strategic equity investments in companies, or those which in any event involve changes to the Banking Group, subject to the provisions of Article 13, para. 3, letter g), and the purchase and disposal of business units;

s) approving the budget on a yearly basis;

t) resolving on the establishment or the closing of secondary offices;

u) resolving on the reduction of share capital in the event of withdrawal by shareholders;

v) ensuring that the executive in charge of drafting the corporate accounting documents has the appropriate powers and means to fulfill his/her duties pursuant to the law, and that the administrative and accounting procedures are actually complied with;

w) passing resolutions on major transactions with related parties or on minor transactions falling within the discretionary powers of the Board;

x) approving major transactions with related parties falling within the competence of the Board of Directors in the presence of an adverse opinion of the Committee on Related-Party Transactions and submitting to the Shareholders' Meeting the major transactions with related parties falling within the competence of the Shareholders' Meeting in the presence of an adverse opinion of the Committee on Related-Party Transactions for the purposes of implementing the resolutions as per Article 14, para. 9 of this By-Laws;

y) supervising the public disclosure and bank communications process.

It also necessarily falls to the Board of Directors exclusively to exercise all other powers assigned to it as non-delegable by the *pro-tempore* legal and regulatory provisions in force.

3. The Board of Directors promptly reports to the Board of Statutory Auditors on the business activities carried out and on the main economic and financial transactions carried out by the Company, also through its Delegated Bodies, and by its subsidiaries; in particular, it reports on any transactions in which the Directors have an interest on their own account or on behalf of third parties. This report is made verbally, at least on a quarterly basis, when the Board of Directors meets or by written notice to the Board of Statutory Auditors. The obligation of each Director to inform the other directors and the Board of Statutory Auditors of any interest he/she may have in a specified transaction of the Company on his/her own account or on behalf of third

parties and to refrain from any resolutions in which he or she has a conflict of interest, on their own behalf or on behalf of a third party, pursuant to the applicable legislation, remains unaffected.

4. The Committees required under *pro-tempore* current regulations must be established within the Board of Directors, which have advisory and proposal-making duties. They are composed of a number between three (3) and five (5) non-executive mainly independent directors (except to the extent provided by letter d) that follows); if there are directors elected by the minority shareholders, one of them must be part of at least one committee.

   If the Board of Directors' list receives the majority of votes at the Shareholders' Meeting, the Chairperson of the Risk and Sustainability Committee must be chosen from among the independent Directors elected who were not drawn from the list of the outgoing Board of Directors.

   The committees carry out their activities in compliance with special regulations approved by the Board of Directors; supervisory regulations and the Corporate Governance Code *pro-tempore* in force. Specifically, the following are established within the Board of Directors:

   a) a Remuneration Committee that carries out in particular the following tasks:

      i) submitting, to the Board, proposals for the remuneration of the chief executive Officers and of the other directors holding special offices, as well as of the General Manger, and monitoring application of the resolutions adopted by the Board;
      ii) periodically assessing the criteria adopted for the remuneration of executives with strategic responsibilities, monitoring their application and submitting general recommendations on the matter to the Board of Directors;

   b) a Risks and Sustainability Committee with the main function of supporting the Board of Directors:

      i) in fulfilling its tasks to define the guidelines of the internal control and risk governance system and assess that the internal control and risk governance system is adequate, effective and properly functioning, as well as to approve the company asset assessment policies and processes;

      ii) in Sustainability assessments and decisions, in the analysis of issues relevant to the generation of long-term value, in the assessment of the suitability of - financial and non-financial - periodic information to correctly represent the Company's business model, strategies, the impact of its activities, and the performance achieved;

      iii) for the approval of periodic financial and non-financial reports;

c) an Appointment Committee with the following main tasks:

i) supporting the Board of Directors in the process of appointing directors, proposing, in the case provided for by Article 2386, first paragraph, of the Italian Civil Code, candidates for the office of director;

ii) supporting the Board of Directors in processes of self-assessment and verification of the existence of requirements and compliance with suitability criteria, as well as of defining top management succession plans;

iii) submitting proposals to the Board of Directors for the appointment of the Chief executive Officer;

d) a Committee on Related-Party Transactions, exclusively made up of Independent Directors, with at least advisory functions in the field of transactions with related parties.

The above-mentioned Committees shall also be entitled to all the tasks and the functions assigned to them by the *pro-tempore* legal and regulatory provisions in force.

Article 18

1. The Board of Directors may propose amendments, if any, to the By-Laws to the Shareholders' Meeting.

2. If the Shareholders' Meeting has not done so, at the first meeting following the Shareholders' Meeting, the Board of Directors shall elect from among its members a Chairperson and one or two Deputy Chairpersons, one of whom shall be the Acting Deputy Chairperson. The Board of Directors may also appoint one or more Chief Executive Officers, establishing the limits of their authority and the procedure for exercising it.

3. The Board of Directors may furthermore delegate lending and ordinary management powers to the General Manager, Management Committees, Executives, Senior-Middle-Junior Managers and Branch Managers.

4. The Board of Directors may grant powers to individual Directors for specific acts or individual transactions.

5. The decisions taken by the delegates shall be brought to the attention of the Board of Directors in the manner established by the latter. In any case, the delegates report to the Board of Directors and to the Board of Statutory Auditors, at least on a quarterly basis, on the overall trend of management and on its expected development as well as on major transactions, given their size or features, carried out by the Company or by its subsidiaries.

6. The Board of Directors determines the limits for exercising the powers set forth in following



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Article 21, first paragraph letter d), as well as the procedures for reporting any suits involving the Company to the Board.

7. The Board of Directors may also grant powers of representation and powers of signature both personally to individuals and to the positions existing in all of the Company's organisation units, and determine the extent and the limits, also geographically, of such powers from time to time.

Article 19

1. In addition to complying with the provisions of Article 136 of Legislative Decree no. 385 of 1 September 1993, the members of the Board of Directors must inform the Board of Directors and the Board of Statutory Auditors of any business in which they are personally involved or which relates to entities or companies of which they are directors, auditors or employees, except for companies of the MPS Group and they shall refrain from any resolutions in which they have a conflict of interest, on their own behalf or on behalf of any third party, pursuant to the applicable legislation.

## CHAPTER VI

## Chief Executive Officers

Article 20

1. The Chief Executive Officer (CEO) or the Chief Executive Officers exercise their functions within the limits of the powers assigned to them and according to the procedures established by the Board of Directors.

2. In the case of absence or impediment of the Chairman or of the Deputy Chairman pursuant to para. 2 of Article 23, the powers in cases of urgency, which must be exercised according to the time-limits and procedures as per para. 1 letter c) of Article 23, are assigned to the Chief Executive Officer or Chief Executive Officers, also separately.

## CHAPTER VII

## Chairman

Article 21

1. The Chairman:

a) is vested with general representation of the Company before third parties;

b) calls and chairs the Shareholders' Meeting; calls and chairs the Board of Directors' meetings;

c) if necessary and in urgent cases may take decisions with regard to any business or transaction



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falling under the Board of Directors' competence, with the exception of those reserved to the latter's exclusive authority. Such decisions must be taken upon the binding proposal of the General Manager and/or Chief Executive Officer, if appointed. Such decisions must be brought to the attention of the competent body at the first subsequent meeting;

d) upon proposal of the General Manager, promotes and upholds any suits involving the Company, at all levels of jurisdiction and before any Court or arbitrator, with the authority to abandon them, to withdraw from any actions and proceedings, and to accept similar withdrawals from other parties involved;

e) appoints solicitors and attorneys with special power in all law-suits and before any judicial, administrative, special or arbitral court, which may somehow involve the Company;

f) grants special powers of attorney to employees or third parties, also for questionings, third-party statements and suppletory or decisory oaths;

g) promotes the effective functioning of corporate governance, ensures the balance of powers with special reference to the delegated bodies and acts as interlocutor for the internal control bodies and the internal committees.

2. In the case of absence or impediment of the Chairman, the authority and powers conferred upon him/her are exercised by the Deputy Chairman or, if two Deputy Chairmen are appointed, by the Acting Deputy Chairperson. The Board of Directors designate the Acting Deputy Chairperson, during the first Meeting following the appointment of the two Deputy Chairpersons by the Shareholders' Meeting or at the same meeting of the Board of Directors which appointed the two Deputy Chairmen. In the case of absence or impediment of the Acting Deputy Chairperson, the Chairman's powers and authority are exercised by the other Deputy Chairman.

3. The signature of the Deputy Chairman or, in the case of appointment of two Deputy Chairmen, the signature of the Deputy Chairman designated by the Board of Directors as Acting Deputy Chairperson in accordance with the provisions of the foregoing para. 2 or, in the case of absence or impediment of the latter, the signature of the other Deputy Chairman is full evidence of the absence or impediment of the Chairman or the Acting Deputy Chairperson designated by the Board of Directors, before third parties.

## CHAPTER VIII

## General Manager

Article 22

1. The General Manager, in addition to the duties assigned to him/her by these By-Laws, to the

powers granted to him/her by the Board of Directors and to any other duties within his/her competence:

a) has the power to sign all documents relating to current business, oversees the Company's organisational structure and is responsible for it;

b) carries out all transactions of ordinary business which are neither specifically reserved (i) to the Board of Directors, nor delegated by the Board to the Chief Executive Officer or Chief Executive Officers, or (ii) to the Employer for the protection of health and safety at work;

c) makes reasoned proposals to the competent governing bodies with regard to lending operations, the co-ordination of the Banking Group, personnel matters and general expenses; submits reasoned reports to these governing bodies on any other matter falling under their authority;

d) ensures that the resolutions taken by the Board of Directors and Chief Executive Officer/Officers are implemented, and that the activities of the subsidiaries belonging to the Group are coordinated, in accordance with the criteria and general guidelines established by the Board of Directors pursuant to Article 17, second paragraph, letter i);

e) allows the cancellation of mortgage registrations, transcriptions, liens and any other formalities thereof, the subrogations in favour of third parties and the release of liens once secured credit is fully paid-off or non-existent;

f) is the head of personnel and exercises, in respect of personnel, the functions assigned to him/her by labour laws and regulations.

Article 23

1. In order to fulfill his/her duties and exercise his/her powers, or any powers delegated to him/her, the General Manager is assisted by the Deputy General Managers and Executives. In exercising their own, delegated or sub-delegated powers in relation to lending and ordinary management powers the General Manager, the Deputy General Managers, Executives may also avail themselves of the assistance of Managers and Branch Managers, on the basis of the office held.

2. In order to facilitate the smooth performance of operations both at the Head Office and the Branches, the General Manager - again to fulfill his/her duties and exercise his/her powers or any powers delegated to him/her - may delegate signing authority, either jointly or severally, to the employees stated in the second paragraph of Article 32, and may also grant special power of attorney to third parties for carrying out individual transactions or signing specific deeds and contracts.

3. In the case of absence or impediment, the General Manager is replaced by the Deputy General

Manager. The Acting Deputy General Manager's signature is full proof of the General Manager's absence or impediment before third parties.

## CHAPTER IX

## HEALTH AND SAFETY AT WORK - THE EMPLOYER FOR THE PROTECTION OF HEALTH AND SAFETY AT WORK

### Article 24

1. The Board of Directors is responsible for appointing and revoking the Employer for the protection of health and safety at work pursuant to Legislative Decree no. 81 of 9 April 2008, as subsequently amended, as well as any other legislation that may regulate the same matter.
2. The Employer for the protection of health and safety at work is the person with specific and proven technical skills who, according to the type and structure of the organisation in which the worker operates, due to the organisation of the functions he/she performs for the protection of health and safety at work, is responsible for the organisation of the same.
3. The Employer has the broadest and most autonomous decision-making, organisational and spending powers, also with respect to the workers and their activities, for ensuring the proper implementation of obligations, provided for by legal and regulatory provisions, regarding the protection of safety and health in the workplace.
4. The Employer informs the Board of Directors of the implementation of the relevant obligations and manages, within its competence and with full decision-making autonomy, without spending limits, any necessary plan or action relating to organisation, real estate and human resources.
5. In addition to the duties established by the Law and by these By-Laws, and any other duties within his/her area of competence, the Employer - as the person responsible for the organisation of the Company in the area of health and safety at work - with full decision-making, spending and operational autonomy:
   a) defines, implements and controls the necessary strategies to make the Company's organisational model effective for meeting the obligations to protect health and safety in the workplace, identifying and implementing the general measures to protect the health, hygiene and safety of workers in the workplace, also in terms of prevention;
   b) defines, implements and supervises the processes and activities of the Company to provide the entire Company with all the appropriate means for the protection of the safety and health of workers in order to ensure full compliance with the corporate obligations to implement hygiene and prevention measures and the related controls, ensuring full and timely compliance and scrupulous adherence by the Company and all workers to the rules on safety and hygiene at work;



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c) manages working relationships with exclusive regard to the protection of health and safety in the workplace;

d) may delegate his/her duties with the contents and within the limits provided for by law.

## CHAPTER X

## Board of Statutory Auditors

### Article 25

1. The Board of Statutory Auditors is composed of three Statutory Auditors and two Alternate Auditors. This body supervises compliance with the law, regulations and By-laws, proper administration, and the adequacy of the organizational and accounting structures of the Company.

2. Statutory Auditors remain in office for three financial years and their term expires on the date of the Shareholders' Meeting called to approve the financial statements of the most recent financial year of their term; they may be re-elected.

3. The members of the Board of Statutory Auditors are appointed on the basis of lists submitted by the Shareholders, in compliance with the following paragraphs. The lists are divided into two sections: one for the appointment of the Statutory Auditors and one for the appointment of the Alternate Auditors. The candidates must be listed by progressive number and their number must not exceed the number of members to be elected. The lists with a number of candidates equal to or above three must include candidates of different gender in the first two places of the list under the section of the candidates for the office of Statutory Auditors, as provided for in the notice of call of the Shareholders' Meeting, in compliance with regulation, including regulatory, *pro-tempore* in force on gender balance. If the section of the alternate Auditors of the above lists has two candidates, they must be of different gender.

4. Without prejudice to any different deadlines established by law, the lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting and published in accordance with *pro-tempore* applicable regulations.

5. Each shareholder may submit or contribute to the submission of one list only, in compliance with the provisions of paragraph 11 of this article. Each candidate may stand for election in one list only, under penalty of ineligibility.

6. Without prejudice to any different percentage established by law, only shareholders that, either individually or together with other shareholders, collectively hold shares representing at least

1% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting, or a different percentage required by applicable regulations are entitled to submit lists.

7. Each list shall be filed at the Company's registered office, within the deadline for their filing, together with the documents specified in the notice calling the meeting, including (i) information concerning the identity of the shareholders who submitted the lists, indicating the total shareholding percentage, in addition to the certificates proving ownership of the shareholding; this right shall be determined taking into account the shares registered to the shareholder on the date on which the lists are filed; (ii) declarations by the candidates in which they accept their candidacy and certify, under their own responsibility, that there are no reasons for ineligibility and incompatibility, including the limits on the number of offices that may hold as per the following para. 11, as well as the fact that they meet the requirements and the suitability criteria prescribed for the office which may be laid down by *pro-tempore* applicable law and regulations and By-Laws; (iii) the curricula vitae showing the personal and professional characteristics of each candidate, indicating the management and control positions held in other companies and (iv) any other declaration that may be required by law, including regulations, *pro-tempore* in force. In addition, in the case of submission of a list by shareholders other than those holding, also jointly, a controlling interest or a relative majority share, the list must also be provided with a statement of the shareholders submitting it, proving that there are no connections, as defined by *pro-tempore* applicable laws and regulations, with the shareholders holding, also jointly, a controlling interest or relative majority share. Lists submitted that do not comply with the statutory provisions cannot be voted. The lack of documentation relating to an individual candidate on a list does not automatically result in the exclusion of the entire list, but of the candidate concerned. The documentation proving ownership of the minimum shareholding required to submit lists may be produced after the filing of the lists but within the term provided for the publication of the lists.

   If, upon the deadline scheduled for the filing of the list, only one list, or only the lists submitted by shareholders who - according to laws and regulations *pro-tempore* in force – are connected with one another, has/have been filed, other lists may be submitted until the subsequent deadline provided for by regulations *pro-tempore* in force. In this case, the percentages for the submission of the lists as provided for by the foregoing paragraph 6 are reduced by half.

8. Each shareholder entitled to vote may vote only one list. The members of the Board of Statutory Auditors are appointed as follows:

   a) the first two candidates of the list which has obtained the majority of votes and the first candidate of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall be elected as Statutory Auditors;

b) the first candidate of the list which has obtained the majority of votes and the first candidate - or the second candidate if the first is of the same gender as the first candidate of the list which has obtained the highest number of votes - of the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall be elected as Alternate Auditors;

c) in the case of parity of votes between the first two or more lists, the Shareholders' Meeting shall hold a new voting, voting only the lists with equal votes. The same rule shall apply in the case of parity between the lists ranking second by number of votes which are not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes;

d) if an elected candidate cannot accept the appointment, the first non-elected candidate in the list of the candidate who did not accept shall be appointed;

e) the Statutory Auditor taken from the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the shareholders who submitted or voted the list ranking first by number of votes shall be elected Chairman, provided that he/she possesses the specific professional requirements required by the *pro-tempore* laws and regulations in force.

In the event only one list has been submitted: (i) the Shareholders' Meeting shall vote on such list; (ii) if the list obtains the majority required by law for an ordinary shareholders' meeting, subject to compliance with the gender balance principle provided for by *pro-tempore* applicable legislation, the candidates indicated in progressive order in the section relating Statutory Auditors shall be elected as Statutory Auditors and the candidates indicated in progressive order in the section relating to the Alternate Auditors shall be elected as Alternate Auditors; and (iii) the Chair of the Board of Statutory Auditors shall be held by the person indicated in first place in the section relating to candidates for the office of Statutory Auditor on the single list submitted, provided that such person meets the specific professional requirements required by the *pro-tempore* laws and regulations in force.

In the event of death, resignation or termination of the Chairman of the Board of Statutory Auditors, the alternate Auditor taken from the list ranking second by number of votes which is not related, directly or indirectly, pursuant to *pro-tempore* applicable laws and regulations, to the parties who submitted or voted the list ranking first by number of votes shall hold the office of Chairman, until the Board of Auditors is integrated in compliance with Article 2401 of the Italian Civil Code. In the event of death, resignation or termination of a Statutory Auditor, he/she shall be replaced by an alternate belonging to the same list as the Auditor being replaced. Based upon the above appointment criteria for the Alternate Auditors, in the event that gender balance is not complied with, the Alternate Auditor of the least represented gender shall take office regardless of whether he/she is included in the same list as the Auditor being replaced.

f) In order to appoint Auditors who have not been appointed for any reason whatsoever according to the above-mentioned process, the Shareholders' Meeting resolves by the majority provided for by law, without prejudice to the principle of necessary representation of minority shareholders and the principle of gender balance provided for by *pro-tempore* legislation in force, without prejudice that if only one list has been submitted and the number of candidates elected is less than the number established by the By- Laws, the chairmanship of the Board of Statutory Auditors shall be held by the person indicated in first place in the section of candidates for the office of Standing Auditor in the single list submitted, provided that he/she possesses the specific professional requirements required by the *pro-tempore* laws and regulations in force.

The appointment of Statutory Auditors for the purpose of completing the Board pursuant to Article 2401 of the Italian Civil Code is resolved upon by the Shareholders' Meeting by relative majority. However, it is understood that the principle of necessary representation of minority shareholders shall be complied with and the principle of gender balance provided for by *pro-tempore* legislation in force.

9. The members of the Board of Statutory Auditors may be revoked by the Shareholders' Meeting only if and how provided for by law and, therefore, only for just cause and by resolution approved by a decree of the Court, after hearing the interested party.

10. The Board of Statutory Auditors, subject to prior written notice to the Chairman, may convene the Shareholders' Meeting or the Board of Directors.

This authority can be exercised also separately by each member of the Board of Statutory Auditors, except for the power to call the Shareholders' Meetings which may be exercised by at least two members of the Board of Statutory Auditors.

11. Individuals who find themselves in situations of incompatibility and do not meet the

requirements and/or suitability criteria provided for by *pro-tempore* legal and regulatory regulations - national and supranational - in force cannot be appointed as Statutory Auditors or, if appointed, fall from office. Any limits to the plurality of offices held and the requirements regarding the time availability for the performance of the duties as stated by *pro-tempore* applicable - national and supranational - regulations and regulatory provisions remain unaffected. Auditors are not allowed to hold office in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and the banks jointly controlled. Auditors are not allowed to hold office in bodies other than the control bodies in other companies of the group or of the financial conglomerate as well as in companies where the Bank also indirectly holds a strategic shareholding. At least one Statutory Auditor and at least one Alternate Auditor, appointed according to the procedures as per paragraph 3 of this Article, shall be registered in the Register of Auditors and have carried out statutory auditing for at least three years.

12. In order to apply the provisions of para. 6, third sentence, of this article, at least the first candidate of each section of each list must meet the requirements as per above-mentioned para. 11, third subparagraph.

13. Pursuant to Article 52 of Legislative Decree no. 385 of 1 September 1993, the Board of Statutory Auditors shall immediately inform the Bank of Italy of all acts or events it may become aware of while exercising its duties and which may constitute irregular management of the Company or may violate the rules governing the banking activity.

14. The meetings of the Board of Statutory Auditors may be attended using teleconference and videoconference systems according to the provisions of the By-Laws regarding the participation in the Board of Directors' meetings. The meeting of the Board of Statutory Auditors is deemed to be held in the place where the Chairman is situated.

## CHAPTER XI

### Fees and Reimbursement of Expenses for Directors and Statutory Auditors

Article 26

1. The members of the Board of Directors and of the Board of Statutory Auditors are entitled to annual fees and attendance fees for attending the meetings of the Board of Directors - up to an amount which is determined by the Shareholders' Meeting - as well as to the reimbursement of expenses incurred in performing their duties. The Shareholders' Meeting may also determine the amount of the attendance fees to be paid to the members of the Board of Statutory Auditors called to take part in the meetings of the committees as indicated by Article 17, second paragraph, point q).

2. More than one attendance fee for the same day cannot be paid to the Directors and Statutory Auditors.

3. Subject to the opinion of the Board of Statutory Auditors and as proposed by the Remuneration Committee, the Board of Directors sets the remuneration for the Directors holding specific offices in compliance with the By-Laws, including the Directors who are part of the committees within the Board of Directors as per article 17, para. 4, subject to the power of the Shareholders' Meeting to determine the remuneration of the Chairman of the Board of Directors.

## CHAPTER XII

## Outer Units

Article 27

1. The outer units consist of secondary units and local units, under the supervision of the Head Office and in conformity with its directives, in compliance with the organisational model.

## CHAPTER XIII

## Auditing and drafting of corporate accounting documents

Article 28

1. In compliance with provisions in force, the statutory audit of accounts is carried out by an Independent Auditor entered in the specific register, which is appointed pursuant to the law.

Article 29

1. Upon proposal of the General Manager, subject to the prior mandatory opinion of the Board of Statutory Auditors, the Board of Directors appoints a person in charge of drawing up the corporate accounting documents, to be chosen among the Company's executives with proven accounting and financial experience. He/she shall be vested with appropriate powers and means for accomplishing his/her duties pursuant to the law. The Board of Directors also has the power to remove the appointed executive.

## CHAPTER XIV

## Financial Statements and Profits

Article 30

1. The financial year ends on 31 December of each year.

Article 31



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1. The net profits resulting from the financial statements are assigned at least 5% to the legal reserve until this reaches the amount of 1/5 of the share capital.

2. The residual net profits are made available to the Shareholders' Meeting for distribution to shareholders and/or for the creation and growth of other reserves.

3. The Company is entitled to distribute interim dividends, in compliance with the provisions of law.

**CHAPTER XV**

**Signing Authority**

Article 32

1. The authority to sign on behalf of the Company is held severally by:

   a) the Chairman;

   b) the Deputy Chairman or each of the Deputy Chairmen;

   c) the Chief Executive Officer or each of the Chief Executive Officers;

   d) the General Manager;

   e) the Employer, in the matter of health and safety at work and to the extent of his/her competence.

2. The Deputy General Manager, Executives, as well as managers and - on the basis of the office held or in the event of exceptional and temporary needs - other clerical staff of the Bank have the authority to sign within the limits of the powers granted to them.

**CHAPTER XVI**

**(Winding-up)**

Article 33

1. Without prejudice to any other law provisions, in the event of dissolution, the Shareholders' Meeting shall indicate the winding-up procedures and appoint one or more receivers.

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Annex B

Morgan Stanley

10 March 2026

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Cuccia, 1
20121 - Milano / Italy

Attn: Board of Directors

Members of the Board of Directors:

Morgan Stanley has been engaged by the Board of Directors (the "***Board of Directors***") of Mediobanca – Banca di Credito Finanziario S.p.A. (the "***Company***") to provide a fairness opinion in the context of the proposed merger of the Company with and into Banca Monte dei Paschi di Siena S.p.A. ("***MPS***"), as further described in the draft common merger plan shared with us on 5 March 2026 (the "***Draft Common Merger Plan***") (the "***Merger***" or the "***Transaction***").

In connection therewith, you have asked for our opinion as whether the exchange ratio provided for in the Merger of 2.450x shares in MPS for every share in the Company (the "***Exchange Ratio***") is fair from a financial point of view.

The Merger is to be considered in the context of the voluntary public exchange offer promoted by MPS on the ordinary shares of the Company (the "***Offer***"), which concluded on 29 September 2025 and contemplated the possible merger for the incorporation of the Company into MPS, particularly in the event that the conditions for achieving the delisting of the Company's shares were not met as a result of the acceptances of the Offer. On 17 February 2026, MPS and the Company publicly announced that preliminary activities for the implementation of the Merger were ongoing, and that the approval of the Merger's terms by their respective Boards of Directors was scheduled for 10 March 2026.

For purposes of the opinion set forth herein, we have:

(a) reviewed (i) the financial terms and conditions of the Merger as set out in the Draft Common Merger Plan, (ii) the draft report of the Board of Directors of MPS on the Merger and (iii) the draft report of the Board of Directors of Mediobanca on the Merger, each in draft form and subject to final approval by the competent corporate bodies;

(b) reviewed certain publicly available financial statements and other business and financial information of the Company and MPS, respectively;

(c) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company ("***Mediobanca Financial Projections***");

(d) reviewed various financial forecasts and other data provided to us by MPS relating to the business of MPS ("***MPS Financial Projections***");

(e) reviewed MPS management's projections of expected synergies (the "***Synergies***") and other key value items (the "***Key Value Items***") for MPS and the Company on a standalone basis, i.e. in case the Merger does not occur;

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(f) reviewed public information with respect to certain other companies whose business we believe to be generally relevant in evaluating the businesses of the Company and MPS;

(g) participated in certain discussions among representatives of the Company and their financial and legal advisors;

(h) reviewed the historical stock prices and trading volumes of the shares of the Company and the shares of MPS;

(i) performed such other analyses and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

(a) the accuracy and completeness of all information publicly available or supplied or otherwise made available to us by the Company and MPS, which formed a substantial basis for this opinion.

(b) with respect to the Mediobanca Financial Projections and the MPS Financial Projections, including the Synergies, the Key Value Items, we have assumed, with the Company's consent and MPS's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company and of MPS as to the future results of operations and financial condition and performance of the Company and of MPS, and we have assumed, with the Company's consent and MPS's consent, that such financial forecasts, synergies, Key Value Items and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view on the Mediobanca Financial Projections, the MPS Financial Projections, the Key Value Items, the Synergies or the assumptions on which they are based.

(c) that all documents which we have reviewed in draft form have been or will be, as the case may be, duly approved and finalized by the appropriate competent organs of either or both of the Company and MPS, as the case may be in substantially identical form to the draft documents provided to us and that the Transaction will be consummated in accordance with the terms set forth in the Draft Common Merger Plan without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary regulatory or other approvals and consents required for the Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the Company, MPS or the contemplated benefits expected to be derived in the Transaction.

(d) the fact that each of the Company and MPS has taken its own legal, tax, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and MPS and their respective legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company or of MPS, nor have we been furnished with any such appraisals.

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As you know, we are not legal experts, and for purposes of our analysis we have not made any assessment of the status of any outstanding or threatened litigation involving the Company or MPS or the Merger, if any, and have not contemplated the effects of any such litigation in our analysis.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion based on circumstances, developments or events occurring thereafter.

The analyses we have performed in relation to the Company and MPS consider the relative value of the two entities in relation to one another, and are therefore not to be intended as valuations of either the Company or MPS on a stand-alone basis.

We understand that the Exchange Ratio will be finally determined and approved by the respective Boards of Directors of MPS and the Company, and will be the subject of a report to be prepared by an expert appointed pursuant to Article 2501-sexies of the Italian Civil Code. The financial analyses and methodologies utilized by us in preparing this opinion may differ, in whole or in part, from the analyses and methodologies used by such expert, thus potentially leading to different results.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Merger and will receive a fee for our services. In the two years prior to the date hereof, we have provided financial advisory and financing services to MPS. Morgan Stanley may also seek to provide financial advisory and/or financing services to MPS or the Company in the future and expects to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of MPS, the Company or any other company or any currency or commodity that may be involved in the Merger or any related derivative instrument.

This opinion is being provided solely for the benefit of the Board of Directors of the Company in the context of its role in the Merger and exclusively to this purpose. **This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of MPS or the Company.** This opinion addresses only the fairness from a financial point of view of the Exchange Ratio, and does not address any aspect or implication of the Merger, including without limitation, any legal, tax, regulatory or accounting matters, the form or structure of the Merger or any agreements or arrangements entered into in connection with, or contemplated by, the Merger. In addition, our opinion does not address the relative merits of the Merger as compared to any alternative transaction or strategy that might be available to the Company or its shareholders or the merits of the underlying decision by the Board of Directors of the Company to submit the Merger to the Company's shareholders for approval. This opinion does not constitute a recommendation as to how the

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shareholders of the Company should vote or act in connection with the Merger or any other matter relating thereto.

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter and associated letter of indemnity dated 26th February 2026 between Morgan Stanley and the Company.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of "fairness" for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

In connection with rendering our opinion, we have performed certain financial analyses with the objective of expressing a comparative estimate of the value of the shares of the Company and of MPS (the "***Companies***") adopting - to the extent possible - homogenous and comparable valuation criteria for evaluating the Companies. These valuations are exclusively intended in relative terms and with only reference to the Transaction and do not express in any way or form the absolute values of the Company or MPS nor can they be considered representative of current or future market prices.

A brief summary of the material financial analyses performed is presented below. This summary does not purport to be an exhaustive description of the financial analyses undertaken by us and the factors considered in connection with the release of this opinion. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by us to such analyses. In arriving at our opinion we have considered the results of all the analyses performed as a whole.

For the purposes of our analyses, we have taken into consideration both the fundamental and market methodologies such as the dividend discount model ("***DDM***"), in its "excess capital" version, and the analysis of comparable companies, including Market Multiples and Regression, as described below.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before 5th March 2026 and is not necessarily indicative of current market conditions.

***Dividend Discount Model***

Based on the Mediobanca Financial Projections and on the MPS Financial Projections, we performed a DDM analysis to calculate the estimated present value of the excess capital the Companies could distribute based on certain CET1 ratio targets (14% for the Company and for MPS). We also calculated the terminal values of the Company and MPS at 31 December 2030 by applying calendar year 2030 tangible book value multiples based on long-term growth rate and profitability prospects deemed appropriate to the respective tangible equity, net of excess capital, of the Company and MPS. The relevant flows and terminal values were discounted to present value using discount rates (9.4% to 10.4% for the Company and 10.4% to 11.4% for MPS) which have been identified through an analytical calculation based on the capital asset pricing model, or "CAPM". Based on such analysis, the resulting exchange ratio ranges from 2.159x to 2.753x.

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***Trading Multiples Based on Future Earnings***

We reviewed and compared certain financial information for the Company and MPS to corresponding financial information and public trading multiples for selected publicly traded Italian and European banks and European Wealth Managers (the "***Selected Companies***"). Although none of the Selected Companies is directly comparable to the Company or MPS, the Selected Companies were chosen because they are publicly traded financial institutions with operations that, for purposes of analysis, may be considered similar to certain operations of the Company and MPS, respectively. Based on equity analysts' estimates and other public information, we reviewed, among other things, the equity value of each Selected Company as a multiple of such Selected Company's projected net income. Specifically, for each of the Selected Companies, we calculated the trading multiples implied by the share prices of the peers as of 5th March 2026 and their estimated adjusted earnings for 2027 and 2028. Subsequently, we applied a range of respective trading multiples derived from this analysis to the 2027 and 2028 net income adjusted of each of the Companies. Based on such analysis, the resulting exchange ratio ranges from 2.196x to 3.193x.

***Regression Analysis***

Given the correlation existing between profitability and market valuations in terms of multiples based on certain balance sheet metrics, we performed regression analyses between the Price/Tangible Book Value ("***P/TBV***") multiple and the Return on Average Tangible Book Value ("***RoATE***"), in each case based on publicly available information regarding the Selected Companies. The peer sample utilized for the analyses includes the Selected Companies. Based on equity analysts' estimates and other public information, we conducted regression analyses that examined the P/TBV multiples of the peer sample relative to their respective RoATE for 2027 and 2028. We then applied the 2027 and 2028 RoATE values for each of the Companies to the regression lines resulting from the statistical analysis of the sample, thus deriving the implied P/TBV multiples for the Companies; these multiples were applied to their tangible equity values to establish indicative valuation ranges. Based on such analysis, the resulting exchange ratio ranges from 2.240x to 3.072x.

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This opinion is confidential and may not be disclosed, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be attached to and published with the report of the Board of Directors of Mediobanca on the Merger.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Exchange Ratio is fair from a financial point of view.

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Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: ANDREA ROSSO

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ANDREA ROSSO
**Managing Director**