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AUDITOR'S REPORT RELATING TO THE EXCHANGE RATIO OF SHARES PURSUANT TO ARTICLE 2501-*SEXIES* OF THE ITALIAN CIVIL CODE

(Translation from the original Italian text)

To the Shareholders of:

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

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

Milan, 29 September 2026

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1 Purposes and scope of the engagement

In connection with the planned merger by incorporation (hereinafter the "Merger" or the ''Transaction'') of Mediobanca – Banca di Credito Finanziario S.p.A. (hereinafter "Mediobanca", "MB" or the "Company to be Incorporated") into Banca Monte dei Paschi di Siena S.p.A. (hereinafter "BMPS" or the "Incorporating Company" and, together with Mediobanca, the "Banks"), on 24 April 2026 we were appointed by the Court of Florence, upon the joint application filed by BMPS and Mediobanca, as the common expert for preparing the report (hereinafter the "Report") on the fairness of the exchange ratio of the shares of the Incorporating Company with those of the Company to be Incorporated (hereinafter the "Exchange Ratio") in accordance with Article 2501-*sexies* of the Italian Civil Code.

In this context and for the purpose of our engagement, we received from the Banks, among other things:

(i) the merger plan prepared pursuant to Article 2501-*ter* of the Italian Civil Code (hereinafter the "Merger Plan"), approved by the by the Boards of Directors of the Banks on 10 March 2026;

(ii) the explanatory reports prepared by the Boards of Directors of BMPS and Mediobanca (hereinafter respectively the ''BMPS Directors' Report'' and ''Mediobanca Directors' Report'' and, jointly, the "Directors' Report'') pursuant to Article 2501-*quinquies* of the Italian Civil Code, which illustrate, explain and justify, from a legal and economic standpoint, the Merger Plan and in particular, the criteria used for the determination of the Exchange Ratio. These reports were approved by the Boards of Directors of Mediobanca on 10 March 2026 and by the Boards of Directors of BMPS on 10 March 2026 and 24 September 2026.

The Merger Plan will be subject to approval at the Extraordinary Shareholders' Meetings of BMPS and Mediobanca, to be held on 29 October 2026, on first call.

2 Summary of the Transaction

Introduction

On 24 January 2025, BMPS announced to the market its decision to launch a voluntary public takeover and exchange offer (hereinafter the ''Offer'') - pursuant to and for the purposes of Articles 102 and 106, paragraph 4 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, as well as Article 37 of the implementing regulation adopted by CONSOB Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented – relating all the ordinary shares issued by Mediobanca.

The Offer was launched for a consideration of n. 2.300 newly issued BMPS shares for each Mediobanca share tendered in acceptance of the Offer, on a divisible basis and also in multiple tranches.

On 20 May 2025, BMPS announced to the market the adjustment of the consideration initially offered to reflect the detachment of dividend coupons and the subsequent dividend payments by the Banks. Following such adjustment, the proposed consideration therefore became equal to n. 2.533 newly issued BMPS shares for each Mediobanca share tendered in acceptance of the Offer.

Subsequently, on 2 September 2025, BMPS announced to the market an increase in the consideration of the Offer through a cash component of Euro 0.90 for each Mediobanca share tendered in acceptance of the Offer.

The acceptance period for the Offer ended on 8 September 2025. As a result of the Offer, on 15 September 2025 BMPS came to hold a total of n. 506,665,070 Mediobanca shares, representing approximately 62.3% of the share capital of the Company to be Incorporated.

On 15 September 2025, BMPS announced to the market the reopening of the acceptance period for the Offer, which ended on 22 September 2025. As a result of such reopening, on 29 September 2025 BMPS came to hold a total of n. 702,254,055 Mediobanca shares, representing approximately 86.3% of the share capital of the Company to be Incorporated.

Specifically, the BMPS shares issued in connection with the Offer were issued through a share capital increase with exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code. In light of the foregoing, Mediobanca is currently controlled by BMPS.

Consistent with the information provided by BMPS in the related offer document (hereinafter the “Offer Document”), on 26 February 2026 BMPS approved a new 2026–2030 Business Plan providing for a comprehensive integration project, from a corporate, organizational and operational perspective, between the Banks, as well as for the reorganisation of the group resulting from the acquisition of Mediobanca (hereinafter the “Plan”).

Rationale for the Merger

As reported by the Boards of Directors, the Merger is therefore part of the broader reorganisation of the corporate structure of the BMPS banking group (the “BMPS Group” or the “Group”) envisaged by the Plan, which specifically provides for:

(i) the Merger by incorporation of Mediobanca into BMPS;

(ii) the allocation of the core activities of the Mediobanca (corporate & investment banking and private banking) to Mediobanca Premier S.p.A., which will take the name “Mediobanca S.p.A.”. In such context, the stake held in Assicurazioni Generali S.p.A. (“Generali”) will be transferred to such entity, which will be renamed Mediobanca S.p.A.;

(iii) the industrial integration of the networks of financial advisors of Mediobanca Premier S.p.A. e Banca Widiba S.p.A., with the latter be renamed Mediobanca Financial Advisor S.p.A. and the allocation to such entity of the retail and affluent wealth management activities (the transactions referred to in points (ii) and (iii), taken as a whole, the “Reorganisation Transactions”).

Within the framework outlined above, as reported by the Boards of Directors, the Merger therefore constitute the essential prerequisite, as well as the first and fundamental step, of a comprehensive reorganisation project aimed at redefining the overall structure of the BMPS Group and at creating the corporate perimeter within which the Reorganisation Transactions described above will be implemented, following the approval of the Merger.

Based on the information set forth in the Merger Plan and in the Directors’ Reports, the Merger and the Reorganisation Transactions will enable the full implementation of the industrial and financial objectives disclosed to the market in the Offer Document and the Plan, ensuring greater consistency between the corporate structure, operating model and growth strategy.

As reported by the Boards of Directors, 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 the Incorporating Company in the context of the Offer and of the new Plan, as well as a rationalization and simplification of the shareholding structure of the BMPS Group, through the elimination of duplicative Group costs and the reorganisation of the divisional lines with capital strengthening and revenue maximization, with the objective of creating the third largest national banking operator in terms of total assets, loans to customers, direct funding and total financial assets, as well as a highly diversified and resilient player with distinctive and complementary capabilities in each business area and a significant degree of innovation and support to growth.

As reported in the Merger Plan, as a result of the Merger and of the exchange of Mediobanca shares for BMPS shares, the Boards of Directors of the Banks believe that, assuming the implementation of the Group's Reorganisation Transactions 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 (namely, BMPS shares), with consequent greater ease of trading of the shares, which will also benefit from the remuneration policy announced by BMPS, 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 BMPS Group;

- the possibility of participating directly in the broader project for enhancing the value of the BMPS Group envisaged by the Plan.

The Boards of Directors further emphasize that, through the Merger, Mediobanca shareholders will be able to benefit from the realization of the synergies arising from the integration and from the acceleration in the utilization of Deferred Tax Assets (the "DTAs"), thus participating in the significant value creation and growth profile of earnings and dividends per share resulting from the integration.

Exchange Ratio

Within the framework described above, on 10 March 2026, the Boards of Directors of the Banks approved the Merger Plan and determined the Exchange Ratio to be n. 2.450 BMPS ordinary shares, ranking pari passu with the existing shares, for each Mediobanca ordinary share.

The Exchange Ratio is not subject to adjustment or cash settlement and was determined on an ex-dividend basis, i.e. taking into account the distribution of the dividends relating to 2025 announced by the Boards of Directors of Mediobanca and BMPS on 9 February 2026 and 10 February 2026, respectively, and subsequently distributed.

The financial and economic statements of reference for the purposes of the Merger are represented by the draft statutory financial statements as of 31 December 2025, approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026 and 5 March 2026, respectively, and subsequently approved by the Shareholders' Meetings held on 15 April 2026 for BMPS and 14 April 2026 for Mediobanca.

Specifically, in the context of the overall Transaction and for the purposes of determining the Exchange Ratio:

(i) the Board of Directors of BMPS was assisted by Jefferies GmbH ("Jefferies"), J.P. Morgan Securities plc ("JP Morgan") and UBS Europe SE ("UBS") as financial advisors (jointly, the "BMPS Advisors"), while the Related Party Transactions Committee of BMPS was supported by Alvarez and Marsal Italia S.r.l. ("Alvarez" or the "BMPS RPC Advisor");

(ii) the Board of Directors of Mediobanca was assisted by Morgan Stanley & Co. International PLC ("Morgan Stanley" or the "MB Advisor" and, together with the BMPS Advisors, the "Advisors") – in addition to Mediobanca itself – as financial advisor, while the Related Party Transactions Committee of Mediobanca was supported by Rothschild & Co Italia S.p.A. ("Rothschild" or the "MB RPC Advisor" and, together with the BMPS RPC Advisor, the "RPC Advisors").

As set out in the Directors' Reports, the Boards of Directors of the Banks determined the Exchange Ratio after having examined and endorsed the valuations of the Advisors, and following the issuance of the favorable opinions of the respective related party transactions committees, which were assisted by the RPC Advisors.

3 Nature and extent of this Report

This Report, prepared pursuant to Article 2501-*sexies* of the Italian Civil Code, is intended to illustrate the criteria adopted by the Boards of Directors of BMPS and Mediobanca in determining the Exchange Ratio, any difficulties encountered by them, as well as our considerations regarding whether, under the circumstances, such methods are reasonable and not arbitrary and whether the methods have been correctly applied.

In examining the valuation methodologies adopted by the Boards of Directors of the Banks, also on the basis of the indications provided by the Advisors, we have not performed an economic valuation of the Banks. Such valuation was carried out solely by the Board of Directors of BMPS and Mediobanca, with the assistance provided by the respectively appointed Advisors.

Furthermore, the conclusions set out in this Report are based on the entirety of the information and considerations contained herein. Accordingly, no part of the Report may be considered or in any case used separately from the document as a whole.

4 Documentation utilized

In carrying out our work, we obtained directly from BMPS and Mediobanca the documents and information deemed useful for the purposes of our engagement. More specifically, we obtained the following main documentation:

(i) The Merger Plan approved by the Boards of Directors of BMPS and Mediobanca on 10 March 2026, which includes the financial position pursuant to Article 2501-*ter* of the Italian Civil Code, represented by the financial statements of the Banks as of 31 December 2025.

(ii) The separate and consolidated financial statements of BMPS and Mediobanca as of 31 December 2025, together with the related reports of directors, board of statutory auditors and of the independent audit firm PricewaterhouseCoopers S.p.A. (''PwC'').

(iii) The condensed consolidated interim financial statements of BMPS and Mediobanca as of 30 June 2026, together with the related reports of directors and the limited review reports issued by the independent audit firm PwC.

(iv) The Directors' Report approved by the Boards of Directors of Mediobanca on 10 March 2026 and by the Boards of Directors of BMPS on 10 March 2026 and 24 September 2026.

(v) The information documents relating to a material related-party transaction, prepared by the related party transactions committees of BMPS and MB on 17 March 2026.

(vi) The fairness opinion prepared by Jefferies and issued on 10 March 2026, together with the document containing the valuation details entitled "*Valuation Report for the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. – BMPS Merger by Incorporation of Mediobanca*".

(vii) The fairness opinion prepared by UBS and issued on 10 March 2026, together with the document containing the valuation details entitled "*Project Stradebianche 2 – Valuation Materials*".

(viii) The fairness opinion prepared by JP Morgan and issued on 10 March 2026, together with the document containing the valuation details entitled "*Valuation Supporting Material*".

(ix) The fairness opinion prepared by Morgan Stanley and issued on 10 March 2026, together with the document containing the valuation details entitled "*Project Milano – Discussion Materials*".

(x) The fairness opinion prepared by Alvarez and issued on 9 March 2026.

(xi) The fairness opinion prepared by Rothschild and issued on 9 March 2026, together with the document containing the valuation details entitled "'*Presentazione al Comitato Parti Correlate - Elementi a supporto del processo valutativo''.*

(xii) The following documentation, used by the Boards of Directors of BMPS and MB and by their respective Advisors:

- The *SREP Letter* sent by the European Central Bank to BMPS on 1 December 2025, setting out the decision on regulatory capital;
- Document entitled ''*Proiezioni economico-patrimoniali del Piano Industriale 2026-2030/Budget 2026*'' prepared by BMPS management and approved by the Board of Directors on 26 February 2026;
- Financial and capital projections projections for the 2026-2030 period for BMPS and MB on a status quo basis, including the related supporting detail regarding (i)

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the expected evolution of risk-weighted assets and own funds, (ii) the expected synergies, (iii) the expected contribution of the equity interest in Generali and (iv) the effects arising from the purchase price allocation process.

(xiii) The minutes of meetings of the Boards of Directors of BMPS and MB held on 10 March 2026, which approved the Directors' Reports and the Merger Plan.

(xiv) The press releases and market presentations relating to the Offer.

We also used additional accounting and statistical data, working papers and any other information considered useful for the purposes of this Report.

We obtained specific and explicit representations, through letters issued by BMPS and Mediobanca on 29 September 2026 and signed by their respective legal representatives, confirming that, to the best of the respective knowledge of the Boards of Directors of the Banks, including for the purposes of Article 2501-*quinquies*, third paragraph, of the Italian Civil Code, as at the date of this Report no material changes have occurred in the data and information underlying the determination of the Exchange Ratio that would entail a change thereof.

5 Valuation methods adopted by the Board of Directors of the Companies Participating in the Merger for the determination of the Exchange Ratio

5.1 Introduction

For the purposes of determining the economic elements of the Merger, the Boards of Directors of the Banks availed themselves of the support of the Advisors.

As reported in the Directors' Report, the Advisors were selected by the Boards of Directors of the Banks on the basis of their proven expertise, professional standing and experience in transactions of this nature, which were considered appropriate for carrying out the engagement and for assisting the Banks in their determinations regarding 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 broader reorganisation transaction.

After having examined and endorsed the valuations of their respective financial Advisors, on 10 March 2026, following the issuance of the favorable opinions of their respective related party transactions committees and on the basis of the preliminary documentation received, the Boards of Directors of the Banks determined the Exchange Ratio as follows:

n. 2.450 ordinary shares of BMPS, ranking pari passu with the existing shares, for each ordinary share of Mediobanca.

The Exchange Ratio is not subject to adjustments or cash settlements and was calculated already taking into account the distribution of the dividends for 2025 announced by the Boards of Directors of BMPS and Mediobanca.

5.2 General methodological considerations

As reported by the Boards of Directors, in identifying the valuation methodologies deemed appropriate for the determination of the Exchange Ratio, the specific features of BMPS and Mediobanca, the nature of their businesses, the reference market, the valuation practice in line with national and international standards and the Information available were taken into account. On the basis of these considerations, the Boards of Directors of BMPS and Mediobanca considered the following valuation methodologies to be appropriate for the determination of the Exchange Ratio:

- the Dividend Discount Model;
- the market multiples method;
- the linear regression method.

5.3 Description of the valuation methods

Set out below are the descriptions of the valuation methodologies adopted by the Boards of Directors of BMPS and Mediobanca for the purpose of estimating the Exchange Ratio, based on the analyses prepared by the Advisors.

The Dividend Discount Model with Excess Capital

The Dividend Discount Model method (hereinafter ''DDM'') in the so-called excess capital variant assumes that the economic value of a company is equal to the sum of the present value of:

a) the cash flows of the potential future dividends distributable to shareholders generated over the selected time horizon without affecting the level of capitalization necessary to maintain a predetermined target level of long-term regulatory capital. Such flows are therefore independent of the dividend policy envisaged or adopted by management;

b) the long-term value of the company (so-called “terminal value”) calculated as the present value of a perpetuity estimated on the basis of a normalized distributable cash flow that is economically sustainable and consistent with a long-term growth rate.

The market multiples method

The market multiples method has been applied in the variant of the stock market price of comparable listed companies to their prospective earnings (the so-called trading multiples method).

According to the market multiples method, the value of a company is determined by taking as reference the indications provided by the stock market with regard to companies having characteristics similar to those of the company being valued.

The criterion is based on the determination of multiples calculated as the ratio between stock market values and economic, balance sheet and financial figures of a selected sample of comparable companies. The multiples thus determined are applied, with the appropriate supplements and adjustments, to the corresponding figures of the company being valued, in order to estimate a range of values.

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In this context, the Boards of Directors of BMPS and Mediobanca referred to separate samples which, although not fully comparable with BMPS and Mediobanca, were considered by them to be sufficiently similar in terms of the activities performed and the related business models.

For the purpose of determining the Exchange Ratio and on the basis of the characteristics of the relevant sector, the price / prospective earnings multiple was selected, determined by reference to research analysts' estimates and other publicly available information.

In particular, the Board of Directors of BMPS referred to expected earnings for 2026, 2027 and 2028, while the Board of Directors of Mediobanca referred to expected earnings for 2027 and 2028.

The linear regression method

The linear regression method determines the economic value of a company based on the existing correlation between (i) the stock market price to tangible net equity multiples and (ii) the expected profitability of the tangible net equity – expressed by the return on average tangible net equity for the relevant period (RoTE).

According to the linear regression method, the economic value of a company can be identified on the basis of parameters identified through the correlation (if statistically significant) between the price / tangible net equity multiples of the same sample of listed companies and the respective levels of prospective profitability, with the appropriate supplements and adjustments, expressed by the return on average tangible equity for the period (RoTE).

Specifically, the Board of Directors of BMPS referred to the correlation between the latest available price / tangible net equity multiple against the RoTE expected for 2026, while the Board of Directors of Mediobanca referred to the correlation between the expected price / tangible net equity multiple for 2026 against the RoTE expected for 2027 and 2028.

For the purposes of applying this methodology, the Boards of Directors of the Banks selected different broad and statistically significant samples.

5.4 Results of the application of the valuation methodologies

Set out below are the details of the results arising from the application of the valuation methods developed by the Boards of Directors with the support of their respective Advisors.

Results arising from the application of the valuation methodologies by the Board of Directors of BMPS

On the basis of the application of the methodologies set out above, the Board of Directors of BMPS arrived at the following results:

Board of Directors of BMPS	Exchange Ratio	
Methods	**Minimum**	**Maximum**
Dividend Discount Model	2.086x	2.790x
Market multiples	2.060x	2.909x
Regression analysis	2.328x	2.961x

Results arising from the application of the valuation methodologies by the Board of Directors of Mediobanca

On the basis of the application of the methodologies set out above, the Board of Directors of Mediobanca arrived at the following results:

Board of Directors of Mediobanca	Exchange Ratio	
Methods	**Minimum**	**Maximum**
Dividend Discount Model	2.159x	2.753x
Market multiples	2.196x	3.193x
Regression analysis	2.240x	3.072x

6 Results arising from the valuations carried out by the Boards of Directors of BMPS and Mediobanca

Considering the foregoing and the results of the analyses performed by the Advisors, the Boards of Directors of BMPS and Mediobanca determined the following Exchange Ratio:

n. 2.450 ordinary shares of BMPS, ranking pari passu with the existing shares, for each ordinary share of Mediobanca

with no adjustments or cash settlements and taking into account the distribution of the dividends relating to financial year 2025.

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7 Limitations and main valuation difficulties encountered by the Directors

7.1 Limitations and difficulties encountered by the Board of Directors of BMPS

The main limitations and points of attention encountered by the Board of Directors of BMPS in identifying the methodologies and in preparing the valuation analyses aimed at determining the Exchange Ratio are set out below:

- use of data taken from the consolidated financial statements: the use of the consolidated financial statements gave rise to certain complexities in making adjustments to income and balance sheet figures due to the presence of non-recurring costs and revenues (e.g. integration costs for both companies, one-off revenues relating to Mediobanca's real estate project in Monaco). The Board of Directors of BMPS also noted that the fact that Mediobanca is held by BMPS with a stake equal to 86.3% of the share capital (approximately 87% net of the treasury shares of Mediobanca made it necessary to make specific adjustments aimed at reflecting the exclusion of the minority interest from the valuation of the companies. Likewise, the fact that Mediobanca (and consequently BMPS indirectly through Mediobanca) holds a stake in Generali equal to 13% gave rise to difficulties and limitations in defining possible adjustments and accounting impacts aimed at determining standalone values;
- use of forecast data: the analysis was carried out using forecast data taken from the financial plans provided by the management of the banks which, by their very nature, entail a degree of uncertainty;
- valuation methods: the valuations carried out by the Board of Directors of BMPS reflect the limitations and particular features inherent in the different valuation methods used.

7.2 Limitations and difficulties encountered by the Board of Directors of Mediobanca

With reference to the main limitations and points of attention encountered in identifying the methodologies and developing the valuation analyses aimed at determining the Exchange Ratio, the Board of Directors of Mediobanca report that each of the selected valuation methodologies, although generally recognized and used in both Italian and international valuation practice, is subject to inherent and specific limitations. In particular, the Board of Directors of Mediobanca points out that the main limitations and critical aspects of the valuation relate to:

- the need to rely on forecast data contained in the business plans of Mediobanca and BMPS and, consequently, to consider the uncertainty that such data inherently entails;
- the fact that a significant portion of the results obtained from the application of the DDM methodology is represented by the terminal value, which is highly sensitive to the assumptions adopted for key variables, such as the perpetual growth rate and normalized profitability, which are by their nature subjective and uncertain;
- the fact that the number of listed comparable companies is limited and that their business models, product portfolios, size and geographical exposure differ from those of Mediobanca and BMPS;

- the fact that the estimates of the economic and balance sheet impacts relating to the expected synergies and to other key value elements for BMPS and for Mediobanca entail elements of uncertainty and depend on the manner and timing, as well as on the actual realization, of the hypotheses and assumptions used in formulating them;
- the geopolitical context and tensions in international trade, which generate additional economic uncertainties that may significantly affect the volatility of the market prices of the shares and of other financial parameters.

8 Work done

8.1 Work done on the documentation used and on the methodologies applied for the determination of the Exchange Ratio

For the purpose of performing our engagement, we carried out the following main activities:

- analysis of the Merger Plan approved by the Boards of Directors of Banks on 10 March 2026;
- analysis of the Directors' Reports of the Banks prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code and approved on 10 March 2026;
- critical review of the minutes of the Boards of Directors of the Banks relating to the approval of the Merger Plan and of the Directors' Reports;
- analysis of the documents prepared by the Advisors supporting the Boards of Directors of the Banks in the context of the determination of the Exchange Ratio;
- verification of the completeness and internal consistency of the reasons given by the Boards of Directors regarding the valuation methods adopted in determining the Exchange Ratio;
- verification of the consistency of the data used with the relevant sources and with the documentation used referred to in paragraph 4 above;
- critical analysis of the valuation methodologies applied by the Boards of Directors of the Banks, with the support of the Advisors, and gathering of evidence to verify that, in the specific circumstances, such methods were suitable, from a standpoint of reasonableness and non-arbitrariness, for determining the economic values of the Banks for the purposes of determining the Exchange Ratio;
- verification, through recalculation, of the results of the valuation models and of the sensitivity analyses, and verification of the substantial mathematical accuracy of the calculations relating to the determination of the range of values of the Exchange Ratio;
- discussion with the management of the Banks and with their Advisors regarding the work performed, the issues encountered and the solutions adopted;
- subject to the uncertainties and inherent limitations associated with any forecast data, discussion with the management of the Banks regarding the assumptions underlying the preparation of the forecast data, in order to understand how they were constructed and how they were used for valuation purposes;

- collection, on the basis of specialized sources, of the analysts' consensus regarding the prospective expectations relating to the Banks, as resulting from the reports published in the period between the announcement of the results as of 31 December 2025 and 9 March 2026. Also, with reference to the market participants taken in consideration, the relevant consensus was observed as of 9 March 2026;
- development of independent valuation analyses and sensitivity analyses for the purposes of this Report, based on our review of the documentation made available to us;
- analysis of the performance of the stock market prices of the BMPS and Mediobanca shares and of the related volatility and turnover indicators over various time intervals up to 25 September 2026;
- critical review of the information documents issued by the related party transactions committees of the Banks in relation to the Merger;
- critical review of the documents prepared by the RPC Advisors of the Banks in the context of the Merger;
- critical review of the BMPS press release and of the market presentation of the Plan held on 27 February 2026;
- collection of information, through discussions with the management of the Banks, regarding events occurring after the determination of the Exchange Ratio, with reference to any facts or circumstances that may have a material effect on the data and information taken into account in carrying out our analyses, as well as on the results of the valuations;
- review of the terms of the Offer and of its outcome.

8.2 Work done on the financial statements as of 31 December 2025 and on the interim condensed consolidated financial statements as of 30 June 2026

- As indicated above, the separate financial statements of the Banks as of 31 December 2025, together with together with the related reports of directors and board of statutory auditors adopted pursuant to Article 2501-*quater* of the Italian Civil Code as the reference basis in the Merger Plan, were audited by the audit firm PwC, which issued its audit reports on 24 March 2026.
- In relation to such financial statements, we performed certain limited procedures, consisting mainly of meetings and discussions with the management of the Banks and with the representatives of the audit firms appointed to perform their statutory audit, in order to analyze the accounting principles applied and the significant matters relating to preparation of such financial statements. The procedures performed included critical analyses of the main financial statement items, also through access to the auditors' working papers, in electronic format as retained in their audit evidence collection systems, to the extent necessary to achieve the purposes of our engagement.

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Through discussion with the management of the Banks, we gathered information regarding events occurring after the reporting date of the financial position prepared pursuant to Article 2501-*quater* of the Italian Civil Code which could have a significant effect on the determination of the values subject to our examination, including the analysis of the interim condensed consolidated financial statements as of 30 June 2026 of Mediobanca and BMPS, which were subject to limited review by PwC, which issued its limited review reports on 10 August 2026 and 11 August 2026, respectively. It was further confirmed to us that, from the closing date of the aforementioned condensed consolidated interim financial statements to the date of issue of this Report, no events or circumstances have occurred that would require a modification of the Exchange Ratio.

The activities described above were carried out to the extent deemed necessary to achieve the purposes of the engagement, as indicated in paragraph 3 above.

- Finally, we obtained, among others, the representation letters dated 29 September 2026 stating that, to the best of the knowledge of BMPS and Mediobanca respectively, also for the purposes of Article 2501-*quinquies*, third paragraph, of the Italian Civil Code, as at the date of this Report no material changes have occurred in the assets and liabilities which would entail significant variations to the assumptions underlying the Exchange Ratio determined in the context of the Merger.

9 Comments and clarifications on the adequacy of the valuation methodologies adopted by the Boards of Directors of the Banks for the determination of the Exchange Ratio

9.1 Introduction

We consider it appropriate to draw attention to the fact that the principal purpose of the valuation process adopted by the Boards of Directors of BMPS and Mediobanca, also through their respective appointed Advisors, is to identify an estimate of the relative economic values of the Banks, by applying consistent criteria. In fact, the main objective of valuations for merger transactions is to identify comparable values to determine the exchange ratio, rather than to determine absolute values of the companies involved. Therefore, merger valuations are meaningful only in their relative aspects and cannot be used as estimates of the absolute values of the companies involved in transactions other than the merger with respect to which they have been carried out and, accordingly, cannot be used for any other purposes.

That being said, the opinion on the methods that are the subject of this Report should be regarded as separate from any assessment regarding the appropriateness and/or advisability of the Merger, as well as of the overall reorganisation project, and/or as to the advantages that the proposed Merger may entail in terms of “value creation”.

9.2 Considerations on the adequacy of the valuation methodologies adopted by the Boards of Directors of the Banks

Set out below are our considerations on the adequacy of the valuation methodologies adopted by the Boards of Directors of the Banks with the support of their respective Advisors.

- the Directors' Reports of the Banks provide only a partial description of the manner of application of the valuation methodologies and the related parameters adopted. For the purposes of our work, however, as set out in paragraph 8 above, we received from the Banks the documentation and details deemed necessary for the performance of our engagement;
- the valuations were prepared on a going concern basis, based on projections developed by the management of the Banks with reference to the ownership, corporate and operating structure currently existing ("as is"). As specified by the Boards of Directors, the financial projections considered reflect a scenario in which BMPS holds a stake in its subsidiary Mediobanca – net of the treasury shares held by the latter – of approximately 87%, assuming that Mediobanca remains a listed company and therefore in the absence of the Merger and of the consequent delisting. The synergies included in such projections, as well as the realization of the DTAs, are consistently determined on the basis of the same perimeter and of the same current corporate configuration and, therefore, do not incorporate economic and financial effects attributable to alternative scenarios, including extraordinary integration processes or changes in listing status. This approach is consistent with valuation theory and practice;
- in this context, in line with the indications of the best valuation doctrine and professional practice, the Boards of Directors of the Banks adopted a multiplicity of methods. This approach broadened the valuation process and allowed a substantial verification of the results obtained. In particular, the Boards of Directors of Banks carried out their respective valuation analyses independently and with the support of the appointed Advisors, adopting the same overall approach but applying partially different implementation choices. Such choices were applied consistently and on a like-for-like basis for the purpose of determining relative value;
- the overall methodological approach adopted is in line with prevailing valuation practice and prevailing professional standards. In particular, the valuation methodologies are those generally accepted and widely shared by professional practice in the banking sector;
- the set of methods used makes it possible to take into account the prospective profitability and the capital position of the two Banks;
- in applying the selected valuation methodologies, the Boards of Directors of the Banks took into account the characteristics and the inherent limitations of each method, on the basis of both the national and international professional valuation practice;
- the methodological approaches adopted and the related application developed made it possible, in substance, to comply with the criterion of homogeneity of the valuation methods and therefore of comparability of the values obtained through the application of such methods;

- the DDM method is an analytical valuation method. based on the economic and financial data of the company being valued. This method is commonly used in valuation practice as it provides a perspective more closely aligned with expected cash flows. The DDM method comprehensively takes into account the expected earnings and financial projections and, in its so-called Excess Capital variant, the capital position and the capital targets of the companies being valued;
- in applying the DDM method, the Boards of Directors of the Banks, with the support of the appointed Advisors, referred to specific valuation parameters. Such parameters, estimated independently by the Boards of Directors based on different sources and observations, fall within substantially reasonable ranges and are consistent with the data observable in the market as at the reference date. Consistently with the indications of market practice, sensitivity analyses were also carried out with regard to the main valuation parameters adopted (cost of capital, long-term growth rate, minimum capitalization requirement). The aforementioned parameters tested through sensitivity analyses are those usually considered in practice. No sensitivity analyses were carried out on the forecast data adopted for valuation purposes;
- the market multiples method is commonly used in valuation practice and its use in the specific circumstances reflects the relevance attributed by the Boards of Directors to market expectations. Consistently with valuation practice in the reference sector, reference was made to prospective price / earnings multiples estimated on the basis of expected profitability;
- in applying the market multiples method, we observed that the Boards of Directors of the Banks considered the following elements:
    1. the equity investment in Generali held by Mediobanca was valued separately on the basis of its own market capitalization. Consequently, the expected earnings projections of Mediobanca and BMPS were consistently adjusted accordingly;
    - the methodology was applied using different samples of listed companies for BMPS and Mediobanca, taking into account the distinctive characteristics of the Banks;
- the regression analysis method is also commonly used in valuation practice and, in specific circumstances, correlates expected profitability with the valuation of the relevant capital position. In this case, the methodology was applied by each Advisor by reference to different samples of companies deemed comparable to BMPS and Mediobanca. In applying this methodology, the Board of Directors of Mediobanca valued separately the equity investment held in Generali, on the basis of its market capitalization;
- in general, with reference to the equity investment held by Mediobanca in Generali, it was noted that the Advisors of the Banks adopted differentiated valuation approaches depending on the specific methodologies applied. However, they applied each methodology consistently to avoid any duplication of value;

- the results obtained from the application of the different methodologies were presented individually, without any combination or averaging between them, thereby attributing equal standing to each of the valuation methodologies adopted. This choice makes it possible to provide a broad and fully intelligible information framework;
- in the context of our activities, we developed independent valuation analyses, as well as specific sensitivity analyses regarding the main application aspects identified in the valuation process. The results obtained fell within the ranges of the Exchange Ratio determined by the Boards of Directors;
- the Boards of Directors did not adopt stock market prices as a valuation methodology for the determination of the Exchange Ratio. This approach appears consistent with the specific circumstances of the Transaction, considering that, following the Offer, the performance of the shares was also influenced by market expectations regarding the subsequent Merger and the related exchange ratio. Using the stock market price to set the exchange ratio of the merger would have meant using data influenced by market expectations as to the outcome of the merger itself. In light of the economic terms of the Offer and its outcome, as well as the market expectations regarding the subsequent merger, stock market prices did not constitute an independent reference for the determination of the exchange ratio. This aspect is of further relevance considering that, as at the date of approval of the Merger Plan, BMPS already held a controlling interest in Mediobanca and that, therefore, the stock market valuations of the relevant shares could be mutually influenced. In light of these elements, the decision not to adopt stock market prices as a valuation methodology appears consistent with the need to base the determination of the Exchange Ratio on methodologies capable of expressing the relative values of the Banks on homogeneous bases and not directly influenced by the expected outcome of the very transaction being valued.

10 Specific limitations encountered by the auditor in carrying out this engagement

Regarding the main difficulties and limitations encountered in carrying out this engagement, without prejudice to the considerations made by the Boards of Directors of the Banks and set out in paragraph 7 above, we draw attention to the aspects indicated below:

- as set out in paragraph 3 above, our engagement did not involve performing an independent economic valuation of BMPS and Mediobanca, nor forming an independent opinion on the determination of the Exchange Ratio. Pursuant to Article 2501-*sexies* of the Italian Civil Code, our opinion is limited to assessing whether the methodologies adopted by the Boards of Directors were adequate in terms of their reasonableness and non-arbitrariness and whether they were correctly applied;
- as indicated in the preceding sections, the Boards of Directors of BMPS and Mediobanca appointed their respective Advisors to develop valuation analyses aimed at determining the Exchange Ratio. In applying the selected valuation methodologies, each Advisor considered subjective assumptions and hypotheses determined within its own independent estimation process and therefore differing from those adopted by the other advisors. Such choices were in any event applied by each Advisor consistently and homogeneously in the valuations of the Banks involved in the Merger. The plurality of hypotheses and assumptions applied within the same methods by each advisor

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required, for the purposes of our engagement, the comparative analysis and the overall consideration of the valuation choices adopted by the Advisors of BMPS and MB, in order to express an opinion on the reasonableness and non-arbitrariness of the methods adopted;

- the estimates prepared by the Boards of Directors of the Banks are affected by the specific features and inherent limitations of the different valuation methods used. In particular, the different valuation methodologies applied required in certain cases the use of subjective assumptions and hypotheses, which were in any event applied consistently and homogeneously to both BMPS and MB;
- the estimates made by the Boards of Directors were also carried out based on the projections developed by the management of the Banks with reference to the ownership, corporate and operating structure currently in place and, therefore, without considering the effects of the Merger. By their very nature, such elements entail a degree of uncertainty and variability and are based on a set of assumptions regarding future events and actions to be taken by the directors and management which may not necessarily occur;
- the projections adopted for the purposes of the valuation analyses are the sole responsibility of the Boards of Directors and of the management of the Banks and have not been the subject, on our part, of any activity or procedure aimed at expressing an opinion thereon;
- the valuations carried out by the Boards of Directors are based on methods that use market variables and parameters subject to the performance of the financial markets. In the current environment, characterized by significant geopolitical tensions, conflicts and uncertainty regarding the macroeconomic outlook, financial markets, both in Italy and internationally, have exhibited a tendency towards significant fluctuations as a result of uncertainty surrounding the general socioeconomic environment. Share price performance may also be affected by speculative pressures that are largely unrelated to the economic and financial prospects of the individual companies. Accordingly, the application of the valuation methods may produce values that differ, to a greater or lesser extent, depending on the date on which the valuation is performed;
- any consideration regarding the determinations made by the Boards of Directors relating to the Group structure following the Merger, as well as the Reorganisation Transactions, including the related requirements, feasibility, timing and execution of the Transaction, clearly falls outside the scope of our work.

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11 Conclusions

Based on the documentation examined and on the procedures indicated above, taking into account the nature and scope of our work as illustrated in this Report, and subject to the matters set out in paragraph 10 above, we believe that the valuation methods adopted by the Boards of Directors of BMPS and Mediobanca, also on the basis of the indications of their respective Advisors, are appropriate, in that they are reasonable and non-arbitrary in the circumstances, and that they have been correctly applied for the purposes of determining the Exchange Ratio equal to:

n. 2.450 ordinary shares of Banca Monte dei Paschi di Siena S.p.A., ranking pari passu with the existing shares, for each ordinary share of Mediobanca - Banca di Credito Finanziario S.p.A.

Milan, 29 September 2026

EY S.p.A.
Signed by: Davide Lisi, Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.