

# FROM DEEP ROOTS TO NEW FRONTIERS

*A Leading Competitive Force in Banking*

27 February 2026

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

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# AGENDA

**01** Introduction

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**02** The Combined Group

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**03** Business Areas Strategic Highlights

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**04** Financial Targets

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**05** Closing Remarks



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# Today's Presenters

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**Luigi Lovaglio**

Group Chief Executive Officer



**Andrea Maffezzoni**

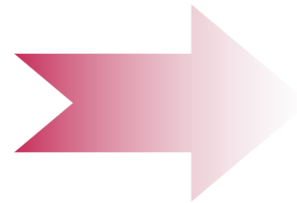
Group Chief Financial Officer

# Successful Acquisition of Mediobanca with 86.3% Ownership, on Track to Full Integration

## SUCCESSFUL ACQUISITION OF MEDIOBANCA

- Completed the public tender and exchange offer on September 22<sup>nd</sup>, 2025
- 86.3% acceptance rate underscores the solid rationale and the success of the deal, with strong support from Italian and international investors

2025



## FULL INTEGRATION OF THE TWO ENTITIES

- Started activities for full integration by MPS and Mediobanca BoDs (including merger and set-up of Mediobanca SpA focused on CIB and high-end Private Banking) to unlock full synergy value creation
- Merger plan and exchange ratio on March 10<sup>th</sup>

2026

# MPS – Mediobanca: a Leading Competitive Force in Banking

*"#3 domestic banking player with distinctive and complementary capabilities and a strong innovation engine driving profitable growth"*

#3 player

in the Italian banking market<sup>1</sup>

~8%

Loan market share

€8bn

Revenues 2025

~22k

Total Employees

>7m

Total Clients

~€300bn

Total Financial Assets<sup>2</sup>

# Business Plan 2026-2030: a Superior Set of Financial Targets

## Revenues (€bn)

2030 **€9.5bn**

2025A	2028E	2030E	CAGR 25A-30E
€7.6bn	€9.0bn	€9.5bn	+5%

## Cost / Income (%)

2030 **38%**

2025A	2028E	2030E	Delta 25A-30E
46%	39%	38%	(8)p.p.

## Net Profit Adjusted (€bn)<sup>2</sup>

2030 **€3.7bn**

2025A	2028E	2030E	CAGR 25A-30E
€2.4bn	€3.3bn	€3.7bn	+9%
RoTE Adj. <sup>1</sup>	17%	18%	

## Total Financial Assets (€bn)

**€371bn**

Over Plan horizon

## Cumulative Distributions

**~€16bn**  
(~60% of market cap)

100% payout  
Over Plan horizon

## CET1 ratio

**~16%**  
(~€3bn excess capital<sup>3</sup>)

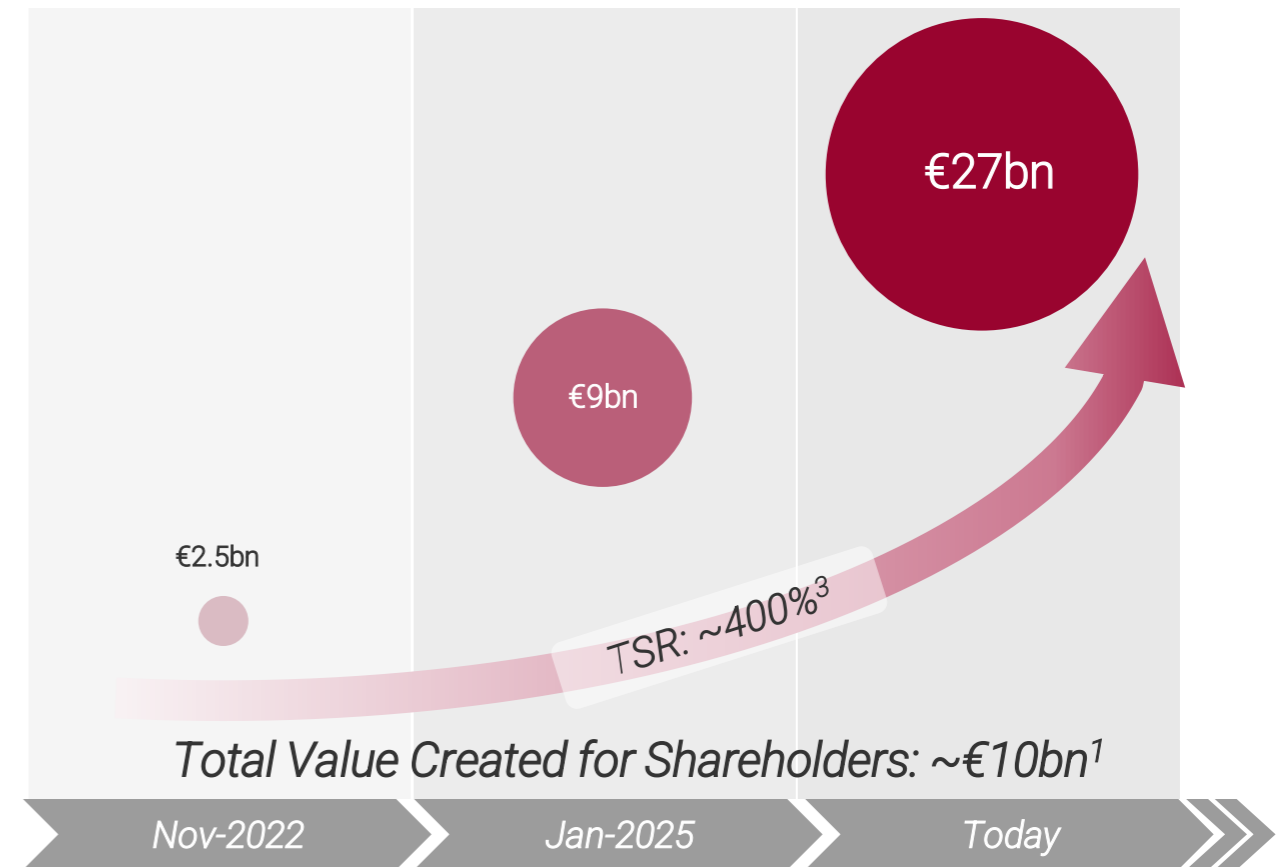
Over Plan horizon

# A Management Team Consistently Outperforming Targets and Delivering Outstanding Shareholders Value Creation

In 2025 MPS standalone had already overcome the 2026 targets of the 2024-2028 Strategic Plan...

Selected Items	2026E Target	vs.	Actual Results 2025A
Operating Income	€3.8bn	✓	€4.1bn
Operating Costs	€(2.0)bn	✓	€(1.9)bn
Pre-tax Profit	€1.4bn	✓	€1.7bn
Cost / Income Ratio	51%	✓	46%

... generating ~€10bn of value for its shareholders since 2022 capital increase



Size of the bubble equal to MPS market cap on the reference date<sup>2</sup>

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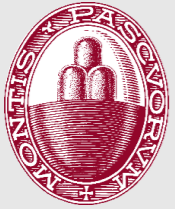
**05** Closing Remarks



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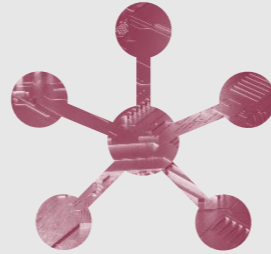


# Our Unique Success Factors for Profitable Growth and Superior Value Creation



Highly Visible, Trusted  
**Iconic Brands**

Strong **Business**  
Complementarity with  
Unique Product Offering



Deeply Rooted and  
Entrenched **Commercial**  
**Franchise Driving**  
Growth and **Customer**  
Base Increase



Targeted **IT**  
**Investments Enabling**  
the Full **Deployment of**  
an **AI-driven Technology**  
Platform and  
Innovation



**Relevant Scale** and **Best-**  
**in-Class Capital Position** to  
Strategically Pursue New  
**Value Accretive**  
Opportunities

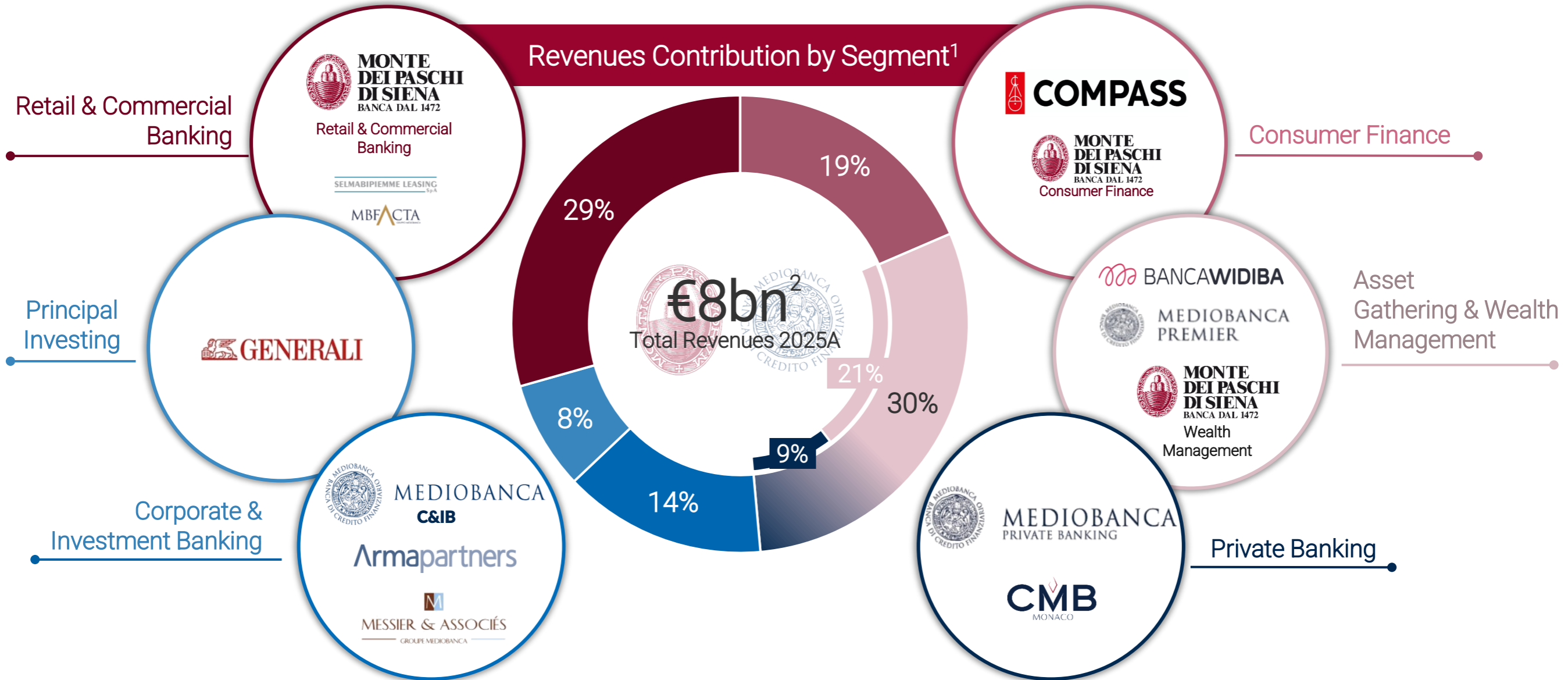


Unparalleled Human Capital and Talent as **Core Enablers** of our Success

# Platforms' Complementarity and Iconic Brands Delivering a Diversified and Resilient Business Model



Revenues Contribution by Segment<sup>1</sup>



Notes: 1. Revenue breakdown illustratively assuming the consolidation of Mediobanca from 1/1/25.; 2. Total Group revenues include the Corporate Center, whereas percentages are calculated excluding the Corporate Center. Percentages may not sum to 100% due to rounding

# Unique Commercial Franchise: Full Coverage from Retail to High-end Private Banking, from SMEs to Multinational Corporates



Latest Actual Figures

## Retail & Commercial Banking

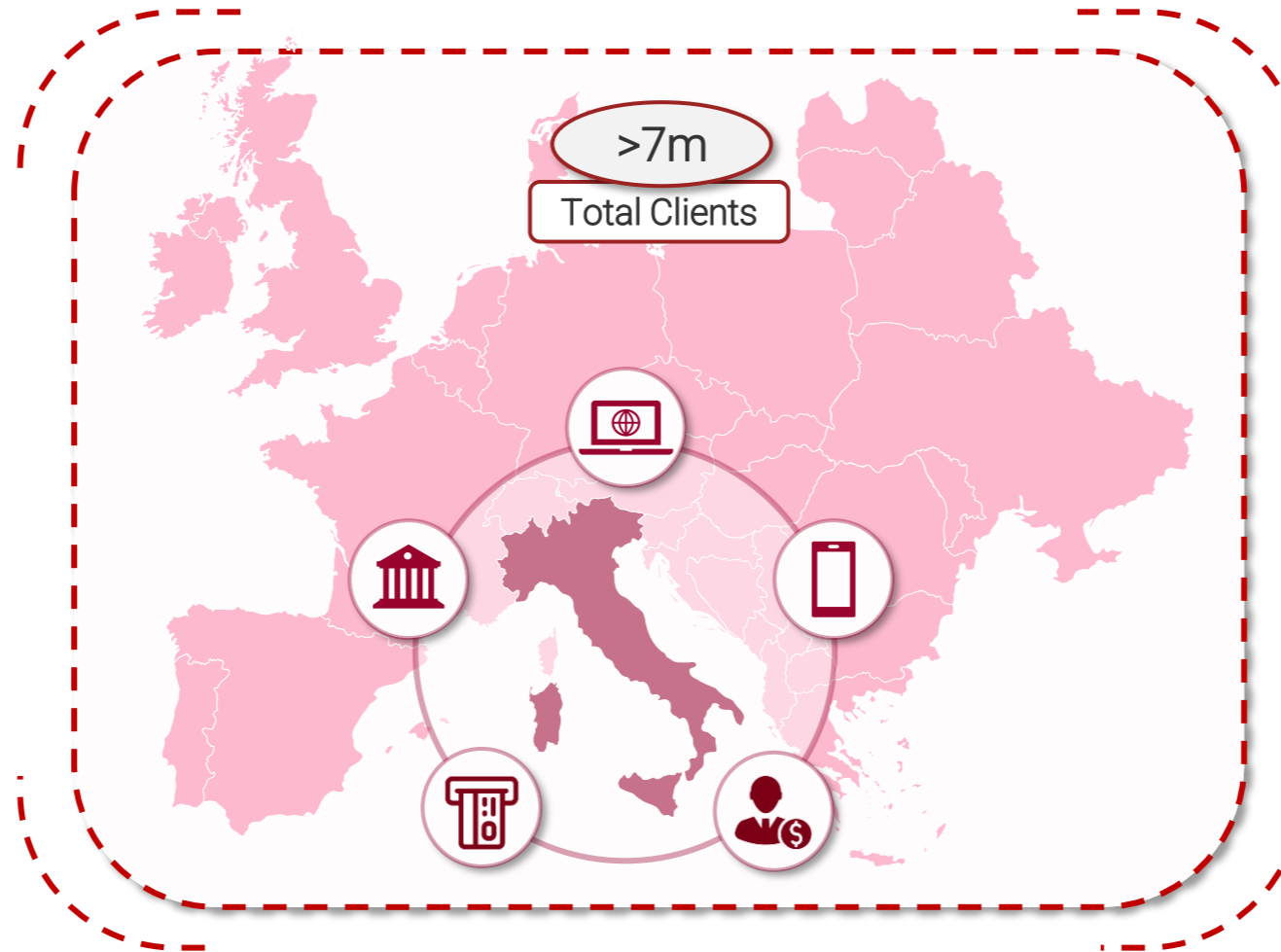
~1,250 Branches

~4,250 Retail Branch Relationship Managers<sup>1</sup>

## Consumer Finance

~340 Branches

Partnerships with banks, primary insurance companies, credit brokers<sup>5</sup>, car dealers, BNPL partners



## Asset Gathering & Wealth Management

~1,300 Financial Advisors

~300 Branches<sup>2</sup>

## Private Banking & CIB

~750 Private Bankers<sup>3</sup>

~500 Investment Bankers<sup>4</sup>

*An omni-channel network empowered by enhanced digital capabilities - seamlessly connecting every experience, everywhere*

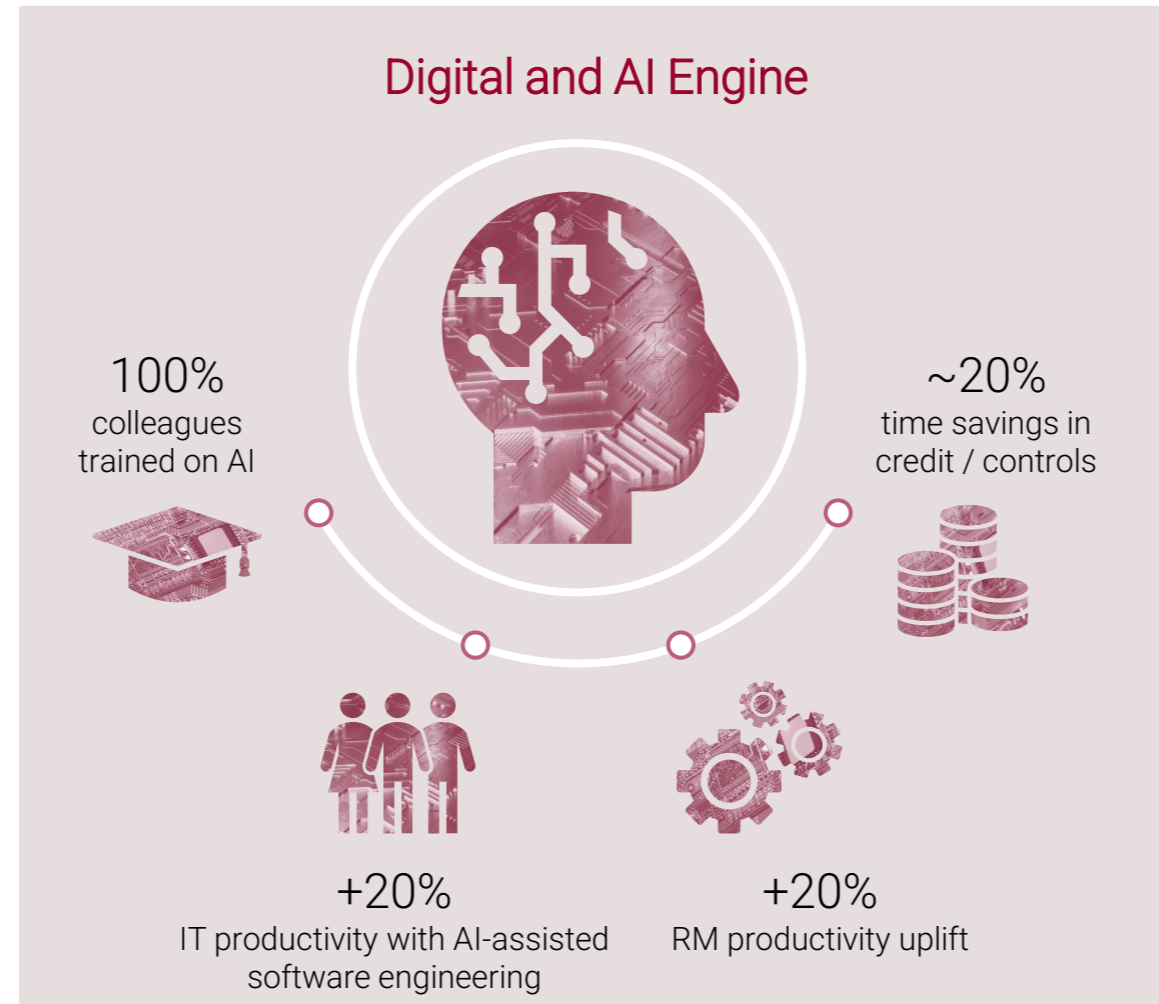
Notes: 1. Including only MPS Valore Branch Relationship Managers; 2. Figures for MPS and Mediobanca Premier financial advisors; 3. Figures for Mediobanca Private Banking, CMB Monaco and Mediobanca Premier bankers; 4. Figures for Mediobanca CIB; 5. "Mediatori Creditizi" and Intermediari ex 106

# One Platform Powering Digital and AI Agenda – Modernize, Secure and Scale for Better Experiences, Faster Execution and Higher Operating Efficiency



## Digital-native and personalized customer experience and products

- Agentic concierge and contact center, resolving 90% of requests end-to-end
- 80% digitally active clients
- End-to-end digitization and automation of operational processes



## Future-proof digital resilience and security

- Hybrid digital platforms (cloud and on-premises)
- Internal data platform and “AI/Agent Store”
- AI-enabled cybersecurity solutions

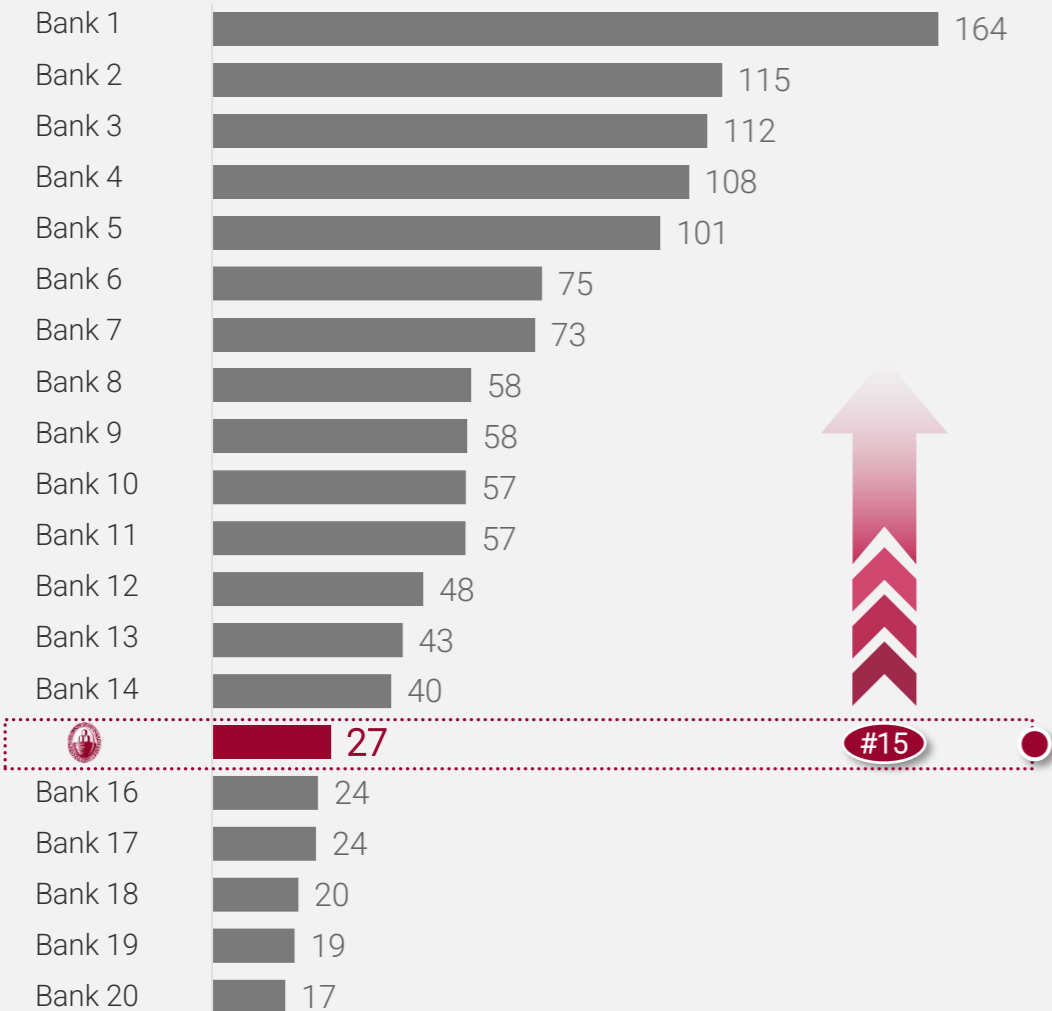
*Integrated and scalable technology foundations. ~€1bn total IT investments 2026-2030*

# Relevant Scale and Best-in-class Capital Position to Capture Value Accretive Opportunities Domestically and in New Markets



## MPS has Reached Scale at European Level<sup>1</sup>

Ranking by Market Capitalization (€bn)



Ready to exploit **new initiatives in attractive markets**, leveraging on **our strengths: specialized capabilities and existing international presence**



**Opportunities already identified provide upside to current business plan**

Geographical Presence of the Group

Source: FactSet as of 25 February 2026  
Notes: 1. Banks included in the EURO STOXX Banks Index (current composition)



# Our People Powering Successful Integration and Growth

Two legacies  
One plan  
Delivered faster



## Strong Retention and Reward Framework

- Retain and empower key client-facing, Bankers and Private Banking talent to strengthen our growth trajectory



Bankers benefited by retention actions

## Rebalance for Growth

- Internal mobility and reskilling to redeploy capacity across the new perimeter



New hires concentrated in business and commercial roles

## Develop the Next Generation of Talent

- Cross-business high potential programmes (rotations, mentoring, accelerated leadership paths)
- Strengthen employer brand and university partnerships to secure future pipelines



New talents hired over the plan horizon

## Build Shared Capabilities at Scale

- Full workforce coverage through specialized "Schools" by business line
- Accelerated capability being built in AI, data, cyber and advisory excellence



Business and Staff resources trained through specialized programs delivered by the Group Academy

# Integration Plan on Track to Realize Full Synergy Potential of ~€0.7bn

## Integration Plan Phase 1: Accomplished, with tangible results



- Extensive diagnostic analysis completed and target business model defined
- Synergies realization already ongoing on revenue (Lending, Investments, Consumer Finance), costs (optimization of shared costs) and funding (issuance of €750m EU Covered Bond at the tightest spread since the Programme's inception)

**~€0.3bn**  
Revenue synergies

**~€0.3bn**  
Cost synergies

**~€0.1bn**  
Funding synergies

*~€0.6bn pre-tax integration costs*

## Integration Plan Phase 2 : A clear structure to enable a seamless integration, limiting execution risks



- 7 Core Integration Streams operating closely with main corporate functions
- 4 Governance Layers driving the execution phase
- Integration path allowing the full achievement of targets
- By the end of 2026 execution of the merger

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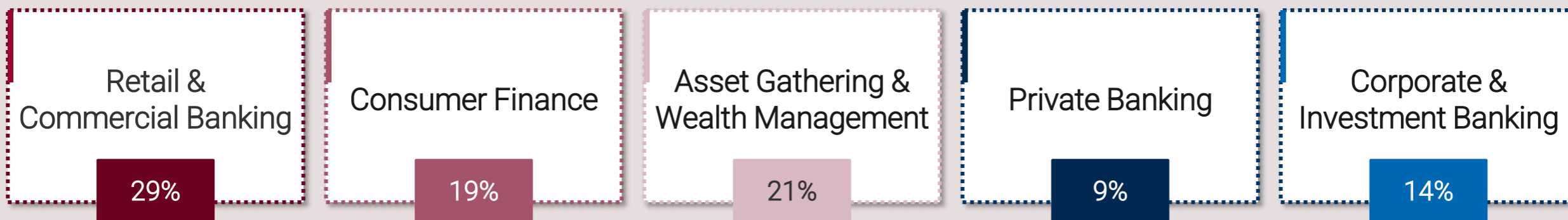
**05** Closing Remarks



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# One Group, Five Businesses: Combining Strengths to Accelerate Value Creation



Distinctive, complementary capabilities unlocking significant value in each business through targeted initiatives

enabled by...

*Digital / AI*

*People*

*ESG*

% % contribution to Group's 2025A revenue<sup>1</sup>

Notes: 1. In addition to Principal Investing accounting for 8%

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Retail & Commercial Banking

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# Retail & Commercial Banking

Leading Italian player, with nationwide footprint, acting as a primary relationship for Italian families and businesses



**>2.7m**  
Clients Retail & Commercial Banking



**>110k**  
Corporate clients

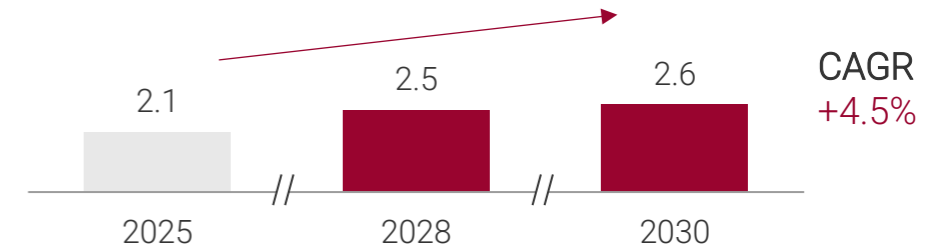
### Strategic initiatives

**A**  Strengthening leadership in mortgages through a unified factory  
Upgrade the Non-Life bancassurance value proposition

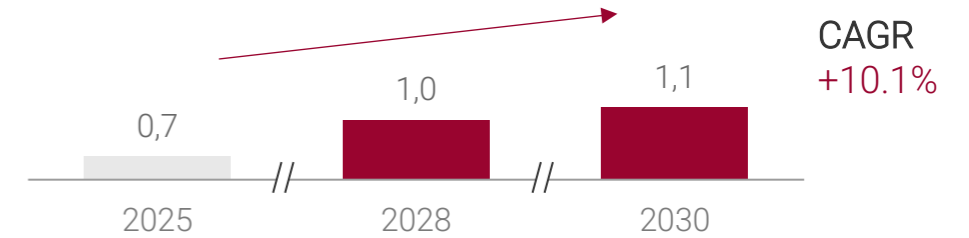
**B**  Enhance value proposition of strategic verticals and specialty finance expertise

**C**  Strengthen digital capabilities

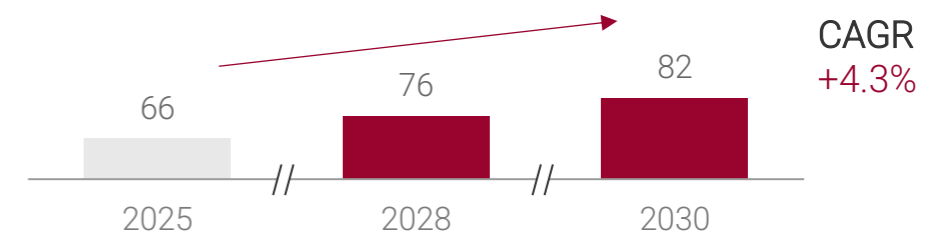
**Revenues (€bn)**



**PBT (€bn)**



**Customer loans (€bn)**



# Strengthening Leadership in Mortgages through a Unified Factory and Upgrade the Non-Life Bancassurance Value Proposition



Accelerate  
Credit Decisions  
(AI-led)

- Time-to-yes reduction from >25 to <7 days
- Develop an automated and objective creditworthiness assessment via AI
- Introduce pre-approved mortgage solutions



Digitize the  
Journey

- Adopt hybrid and 100% digital customer journeys
- Simplify the end-to-end process through new technologies (e.g. OCR<sup>1</sup>)
- Launch a digital portal enabling real-time monitoring of application status



Next-Gen  
Mortgage  
Solutions

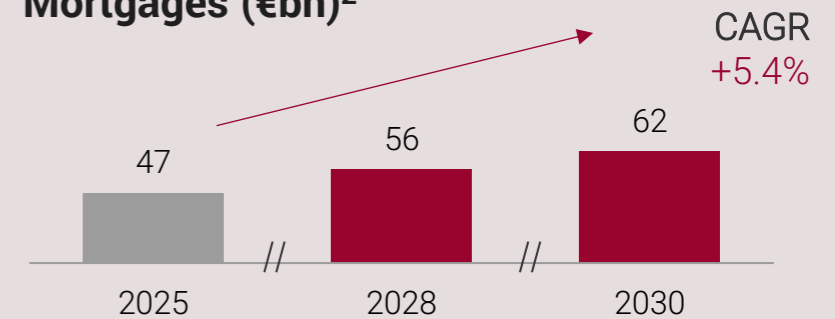
- Develop dedicated solutions for younger customer base and innovative formats
- Strengthen the focus on green mortgages



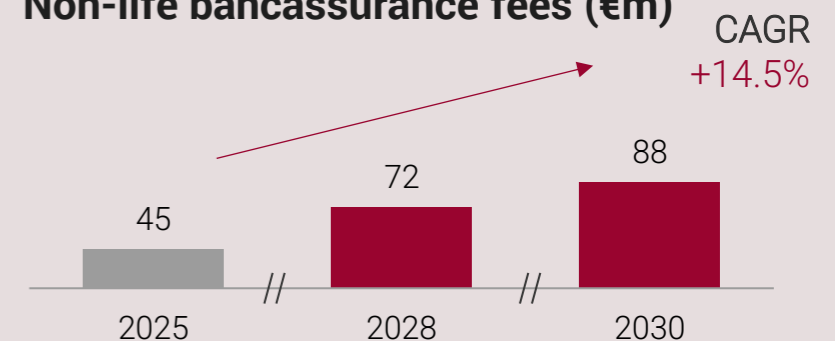
Bancassurance  
Value Upgrade

- Expand customizable Protection solutions, powered by AI driven targeting

## Mortgages (€bn)<sup>2</sup>



## Non-life bancassurance fees (€m)



# Enhance Value Proposition of Strategic Verticals and Specialty Finance Expertise



Commercial business lines

- Expand the commercial loan base across corporate clients and SMEs by enhancing territorial coverage, ensuring a more effective physical and relationship-driven presence in key regions
- Develop tailored financing solutions that address the specific needs of clients, leveraging sector expertise, product customization, and data-driven insights to offer differentiated value



Strategic verticals

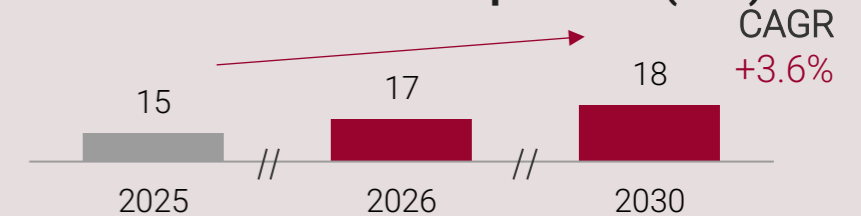
- Strengthen commercial presence in AgriDOP and Hospitality & Tourism sectors leveraging new specialised centers (currently >50) and focused expertise
- Digitalization of guaranteed and subsidized finance platforms and tailored solutions dedicated to sustainability



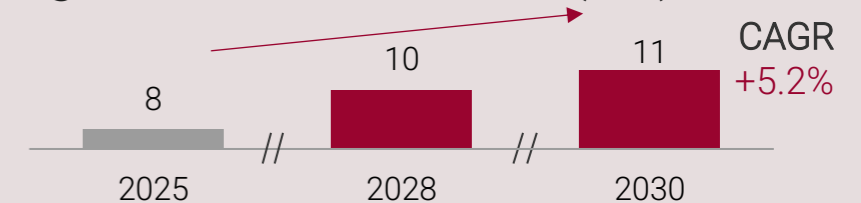
Factoring

- Harmonize specialty finance by creating a single platform with MB Facta, supporting international turnover as well
- Enhanced product offering, digital engine and operational efficiency

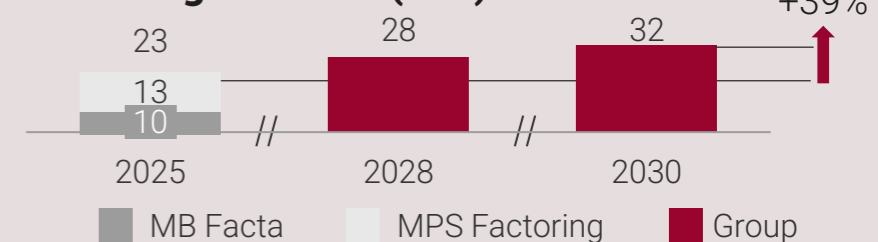
## Commercial loans to corporates<sup>1</sup> (€bn)



## AgriDOP and Tourism Loans (€bn)



## Factoring turnover (€bn)



# Strengthen Digital Capabilities

## Retail clients

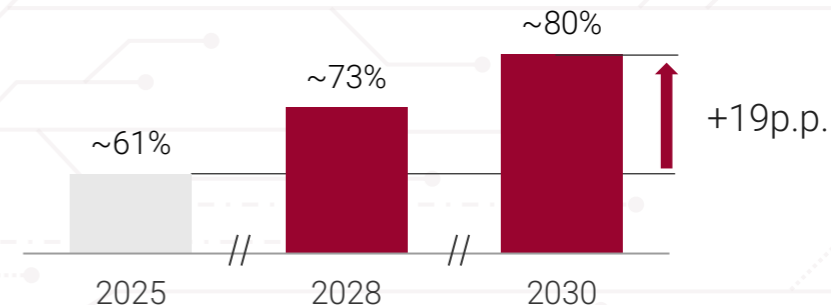
- Redesign the App to provide full functional coverage and an enhanced customer experience
- Enable seamless digital and assisted purchase through self-service journeys, remote advisory, digital signing, and AI-powered support
- Increase commercial effectiveness through AI-driven personalization and predictive customer insight

## Corporate clients

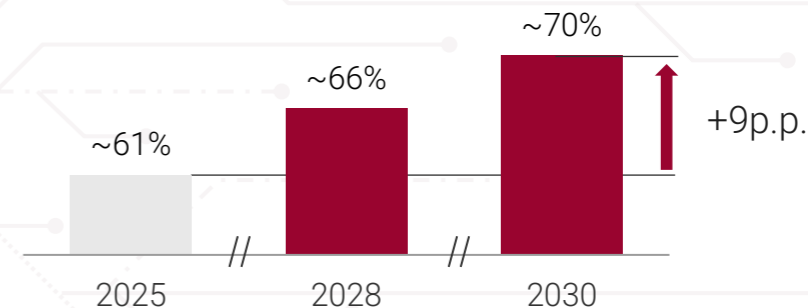
- Build an integrated end-to-end corporate banking platform operations to strengthen customer engagement
- Dedicated digital solutions for small operators and SMEs with personalized profiling and seamless multichannel journeys
- Advance a mobile-first corporate model by enhancing the app, adding biometric authentication, and optimizing document workflows



## Digitally active clients % of total retail clients<sup>1</sup>



## Digitally active clients % of total corporate clients<sup>2</sup>



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# Consumer Finance


A top-tier consumer finance platform, highly scalable, leveraging Compass capabilities and MPS distribution



**#2 player**  
In Italy





**~14%**  
Market share<sup>1</sup>




**~40%**  
Digital loans as a % of total FY25

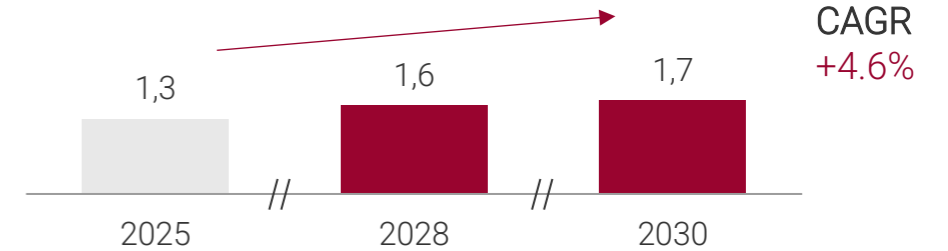
### Strategic initiatives

**A**  Structural growth driver, enhancing Group returns via cross-selling

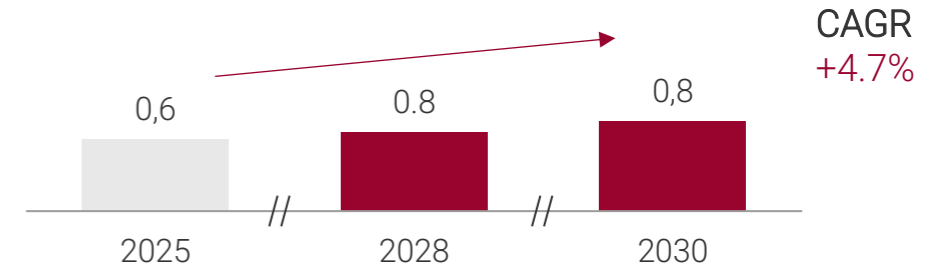
**B**  Create a single product factory and a center of excellence pooling the Group's best capabilities

**C**  Scale the Consumer Finance model in new markets

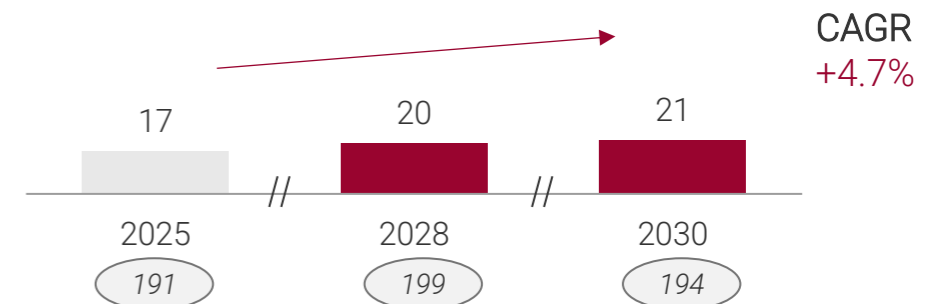
## Revenues (€bn)



## PBT (€bn)



## Customer loans (€bn)



# Structural Growth Driver, Enhancing Group Returns via Cross-selling



Prioritization of high-potential customer segments

- Customers with active SDD arrangements with other financial institutions
- Merchant customers using SmartPos Nexi
- Widiba Clients

- Mortgage customers open to refinancing
- Compass dealers



Maximize customer coverage leveraging both networks

- MPS branches
- Broker network

- Compass branches and agencies
- HeyLight app
- Broker network




Develop cross selling thanks to complementary product offerings

- Current accounts
- Credit cards
- Mortgages and refinancing


- Personal loans
- Salary-backed loans (CQS)
- Revolving credit cards
- BNPL with HeyLight

# Create a Single Product Factory and a Center of Excellence Pooling the Group's Best Capabilities and Scale the Consumer Finance Model in New Markets


B  
C

 Consolidate the physical network


- Create a single product factory
- Selectively expand Compass branch network at variable cost and optimize the geographic footprint

 Leverage MPS network and funding efficiency

- Boost disbursements by leveraging MPS' long-lasting relationships
- Improving portfolio share in low-risk consumer segment also thanks to lower cost of funding

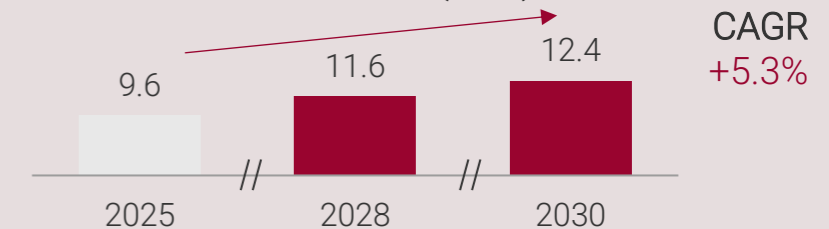
 Complete the execution of the Swiss "model"

- Scale HeyLight AG in Switzerland – increase the BNPL<sup>1</sup> market coverage
- Obtain a structural competitive advantage thanks to faster time-to-market and natively scalable multi-product

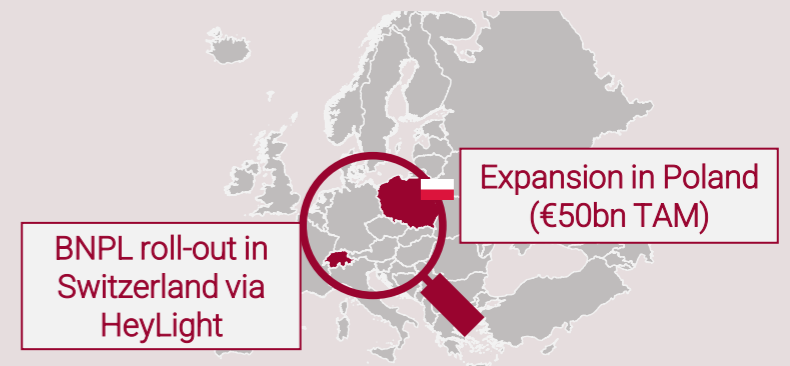
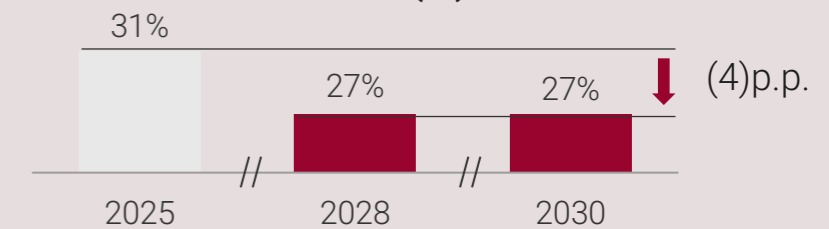
 Platform Scalability for new market expansion

- Expansion on new European geographies based on
  - Credit market maturity and supply gaps
  - Competition
  - Macro-regulatory risk profile
  - Scalability of the digital model
- Enable modular deployment of products in new geographies through scalable architecture

## Total disbursements (€bn)



## Cost / Income ratio (%)



# Consumer Finance: Tech enablers



Grow digital personal lending

- Streamline onboarding and loan origination processes
- Scale-up proprietary instant lending solutions



Scale up HeyLight in Italy

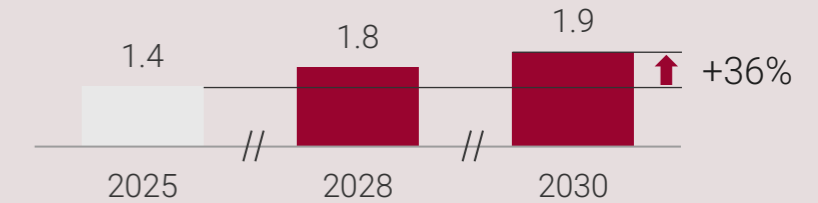
- Position HeyLight as Compass' reference platform in Italy for embedded lending and BNPL
- Enhance the technology platform to ensure scalability



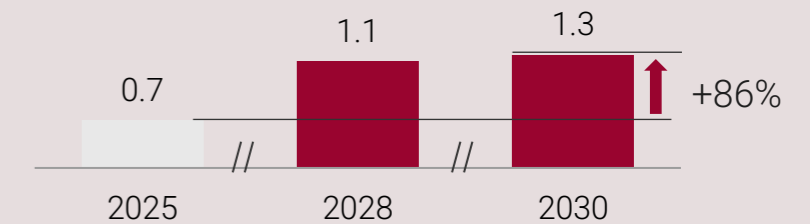
Enhance data-driven risk management

- Evolution of automated decision-making mechanisms across the credit lifecycle to balance growth and portfolio quality, embedding risk and profitability considerations at every stage of the process
- Integration of Compass's best scoring solutions across the bank, ensuring consistent and predictive risk assessment across products and channels

## Digital channel disbursements (€bn)



## BNPL volumes of HeyLight's GMV<sup>1</sup> (€bn)



## # scoring systems already in place, to be leveraged across the bank

>65



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# Asset Gathering & Wealth Management

A fee-compounding, capital-light, next generation wealth platform, with enhanced advisory and technology-enabled productivity and scalability



**€142bn**  
Total TFAs



**~1,300**  
Financial advisors



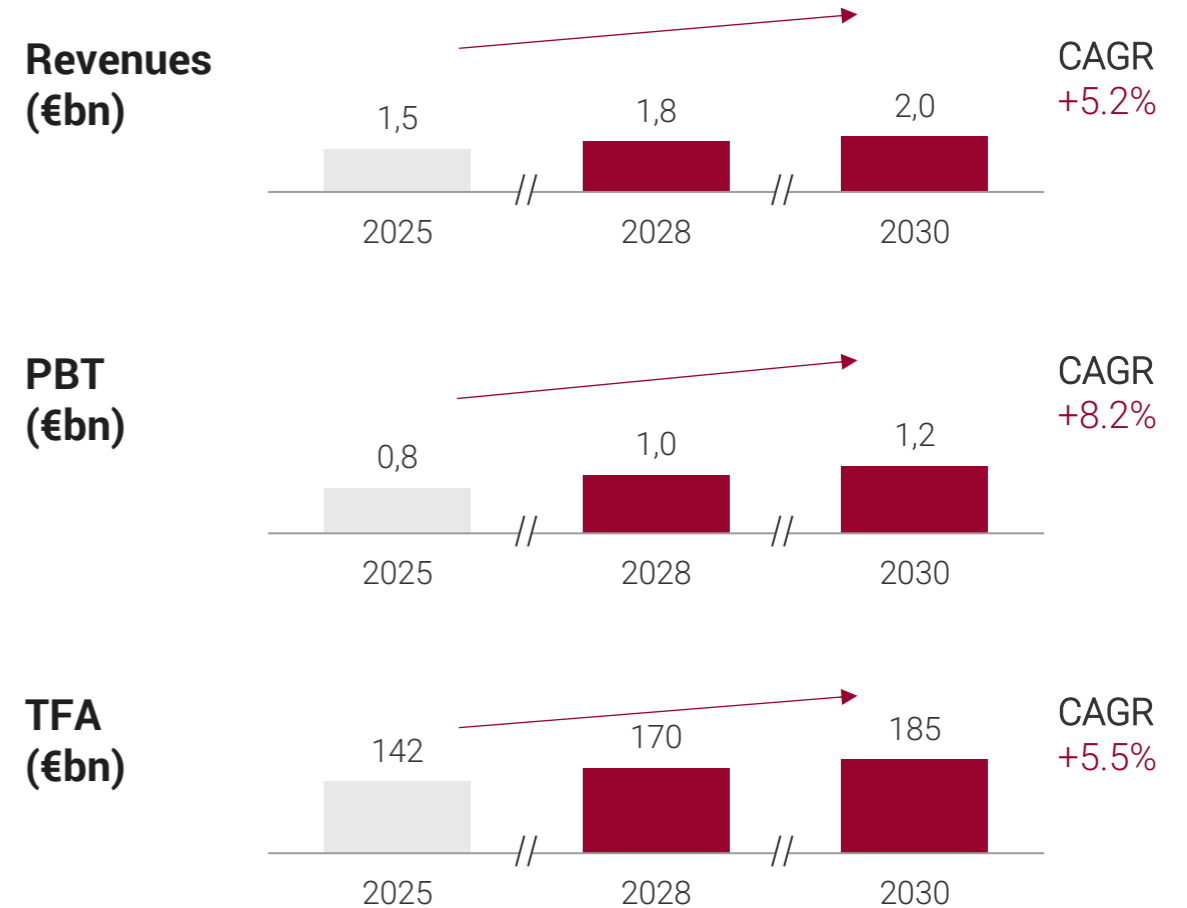
**€21bn**  
Gross AuM Mediobanca  
SGR FY25<sup>1</sup>

### Strategic initiatives

**A**  Bring together Widiba and Mediobanca Premier capabilities

**B**  Strengthen the service model and investment product offering for Affluent / Upper Affluent Clients

**C**  Distinctive investment solutions by combining the capabilities of Anima, Mediobanca AM companies, and leading global asset managers



# Bring together Widiba and Mediobanca Premier Capabilities



Integrate Know-Hows

- Integrate the Widiba and Premier Financial Advisor Networks, generating economies of scale
- Enhance the offering through synergies with the banking channel and the Wealth Management Centre



Win the Best Talent

- Selectively accelerate recruitment, prioritizing coverage of areas with the highest growth potential



Broaden Solutions

- Expand the product offering and strengthen advisory services
- Adopt a dual service model across the FA network and Self channel, also facilitating client acquisition through digital channels



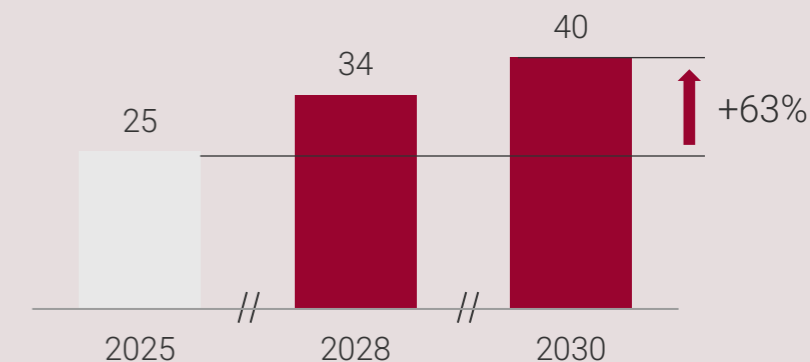
Tech-Enabled Advisory

- Evolution of the advisory platform to support the offering of new solutions dedicated to investor Clients
- Equip financial advisors with advanced front-end tools and enhance the client experience through brand-new AI-driven conversational chat (DiALOGA)

## Financial advisors (#)



## TFA<sup>1</sup> managed by FAs (€bn)



# Strengthen the Service Model and the Investment Product Offering for Affluent / Upper Affluent Clients



Adoption of a multichannel model

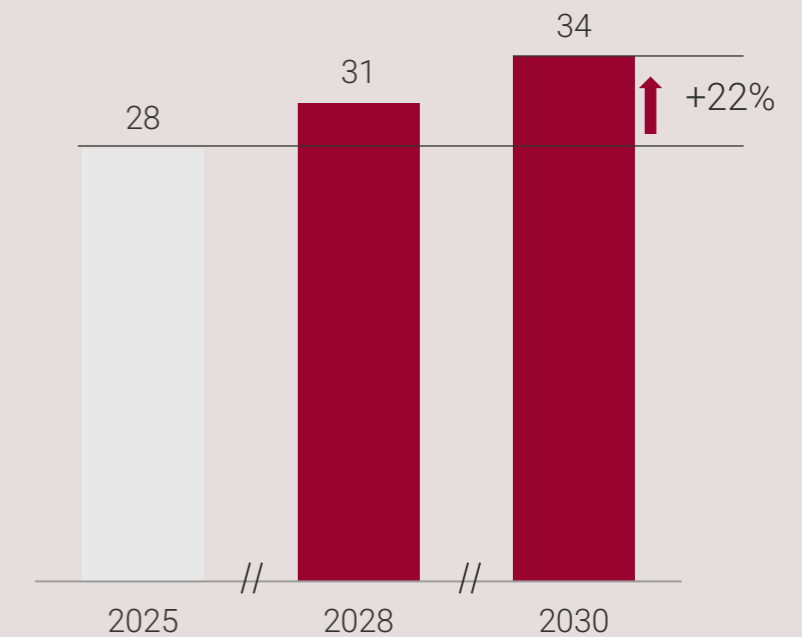
- In branch, through a best-in-class Client experience
- Off-site advisory
- Remotely



Investment products

- Strengthen the product offering (e.g., alternatives, certificates), to address the full spectrum of Client investment needs
- Reinforce premium advisory services leveraging Athena platform

TFA<sup>1</sup> from upper affluent clients (€bn)



# Distinctive Investment Solutions by Combining the Capabilities of Anima, Mediobanca AM Companies, and Leading Global Asset Managers



- Leverage the partnership with ANIMA to provide clients access to a broad range of high-quality investment solutions

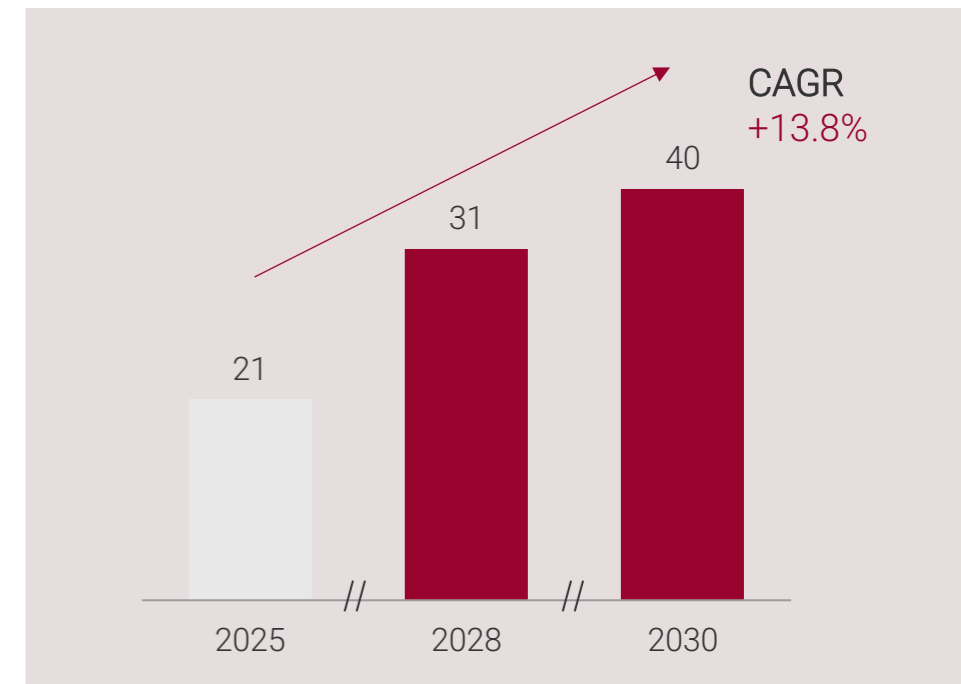


- Build on proprietary capabilities to deliver differentiated investment solutions (e.g. alternatives) and strengthen the discretionary mandate offering



- Enhance product offering through innovative investment solutions provided by >30 agreements with Global Asset Managers

Gross AuM Mediobanca SGR (€bn)<sup>1</sup>



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# Private Banking

Private Investment Banking at scale, focused on high-end client, delivering holistic coverage across public and private markets, structured solutions and key international hubs

## Strategic initiatives

**€77bn**
  
 TFA
   
 FY25
   
 o/w €29bn AuM
   
 and €26bn AuC

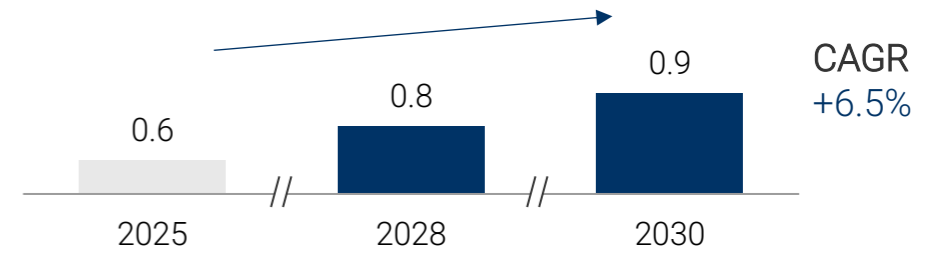
**A** Cement leadership in Private Investment Banking

**B** Broaden the investment and credit solutions offering

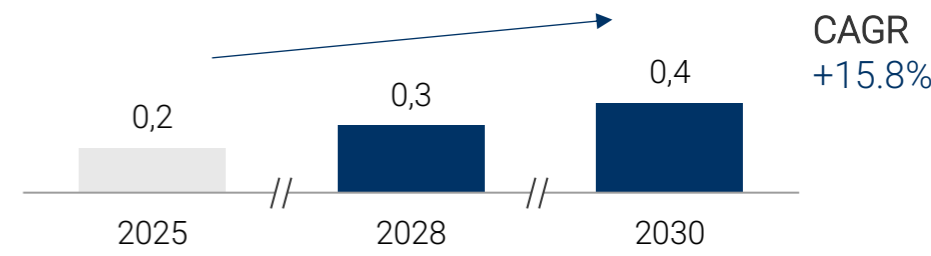
**C** Internationally expand the distinctive Private Investment Banking model

**~750**
  
 Bankers<sup>1</sup>

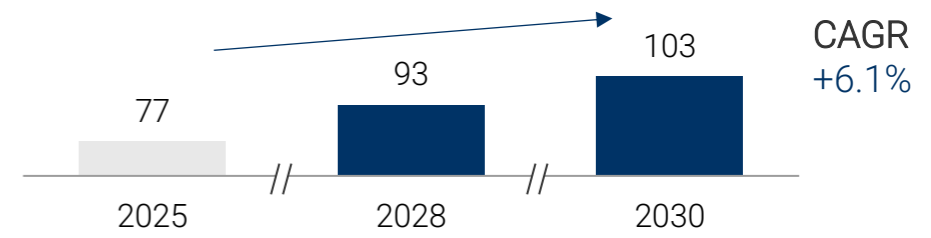
### Revenues (€bn)



### PBT (€bn)



### TFA (€bn)



Notes: 1. Figures for Mediobanca Private Banking, CMB Monaco and Mediobanca Premier bankers

# Cement Leadership in Private Investment Banking



Scale & Lead

- Go-to partner for Italian entrepreneurs for personal wealth and corporate financial needs (M&A and other IB, Debt and Markets products)



360° Coverage

- Scale tailored solutions, Private Markets / alternatives and internal AM capabilities to increase share of wallet and recurring revenues
- Fully integrated Client coverage across key transformation and growth phases of the business (e.g., liquidity events)



Synergy Engine

- Activate Mediobanca-MPS commercial synergies to accelerate cross-selling and fee generation along the value chain
- Use Mediobanca's PIB capabilities and MPS' balance sheet to deliver more competitive, integrated funding and investment solutions

**~€2bn**

Cumulative NNM from Liquidity Events generated by cross-selling with CIB<sup>1</sup>



2026-30

# Broaden the Investment and Credit Solutions Offering



Private Markets Engine

- Scale Private markets access via direct investments & club deals, strengthening partnerships with top-tier global players to build a reference platform



CMA at Scale

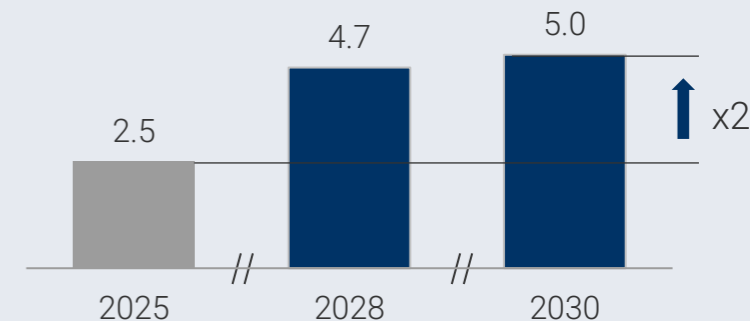
- Scale up the tailored portfolio management offering for (U)HNWI clients via Customized Management Accounts (CMA)



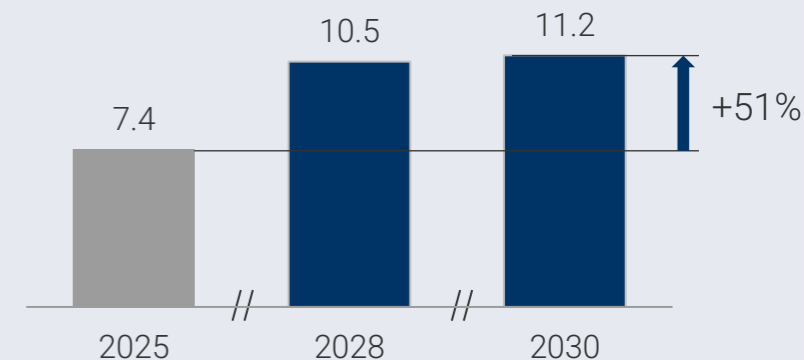
Solutions & Lending Toolkit

- Develop advanced structured solutions (notes/certificates) across liquid markets
- Enhance the offering of advanced and distinctive investment solutions and expand the range of credit solutions for High-end clients

Private Markets AuM (€bn)<sup>2</sup>



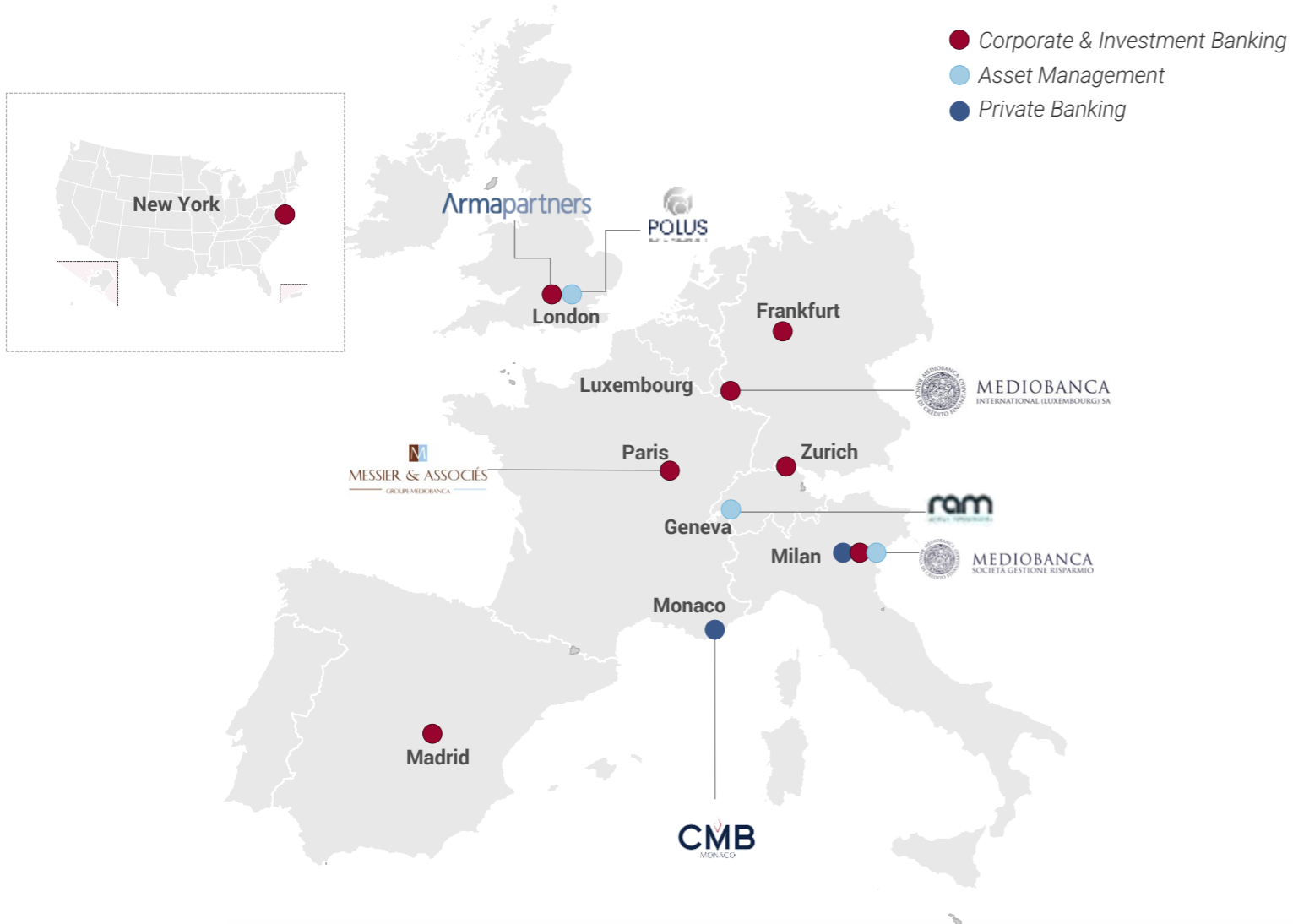
Discretionary Mandate / CMA<sup>1</sup> AuM (€bn)<sup>2</sup>



Notes: 1. Customized Management Accounts, launched in 2025; 2. Including only Mediobanca Private Banking AuM (excluding Mediobanca Premier Bankers and CMB AuM)

# Internationally Expand the Distinctive Private Investment Banking Model

## Leverage on Mediobanca's strategic international assets...



## ...to develop two potential complementary hubs



### European hub in Luxembourg

- Attract new international inflows, supported by a stable and well-established local presence
- Capture liquidity events of CIB Clients in Spain and France, facilitating subsequent channeling towards Private Banking



### Extra-European hub in Switzerland

- Capture new inflows from the Middle East / GCC towards Europe, leveraging the reputation and attractiveness of the Swiss financial center as a hub for international Clients
- Develop relationships with CMB international Client base, increasing share of wallet and strengthening positioning as a preferred partner for high-net-worth Clients

2030 ambition

**>€5bn**

Additional AuM abroad  
economics conservatively not included in  
the plan

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# Corporate & Investment Banking

The trusted partner for Italy's corporates and entrepreneurs with a growing international presence, combining deep Advisory capabilities with Debt, Markets and Commercial Banking services



**#1 player**

In Italian M&A (#1 by volumes, #2 by value)



**~#500**

Bankers<sup>1</sup>



**~50%**

Bankers based abroad<sup>1</sup>

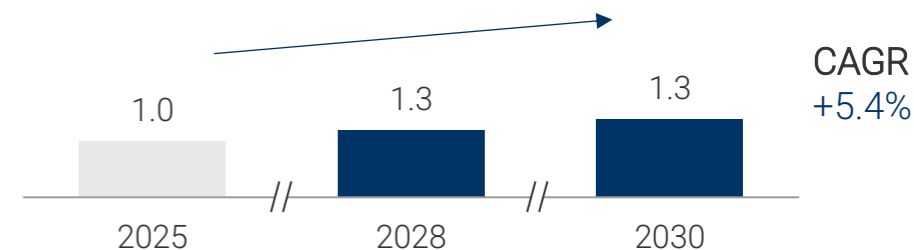
## Strategic initiatives

**A** Build the leading CIB franchise in Italy

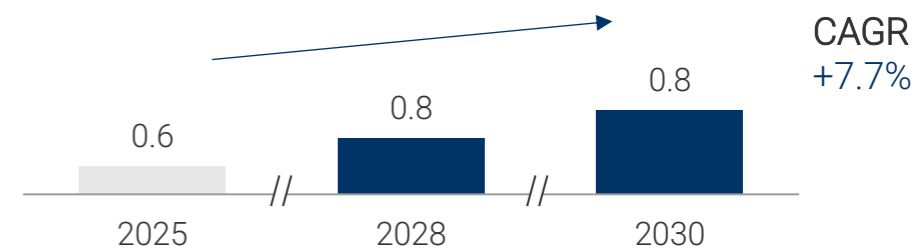
**B** Accelerate international growth

**C** Enhance Private Investment Banking model

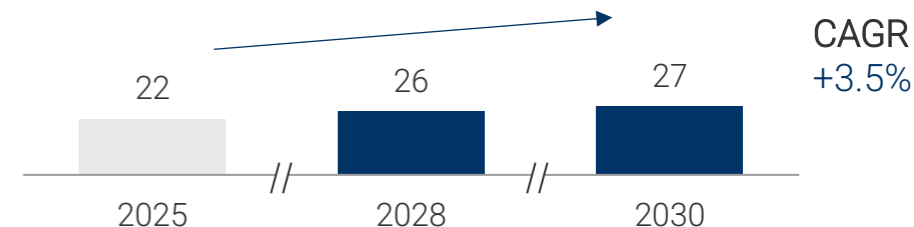
## Revenues (€bn)



## PBT (€bn)



## Loans (€bn)



# Build the Leading CIB Franchise in Italy



Complementary capabilities for Large, Mid, Small-Corporate clients and Private Capital providers

- Leverage Mediobanca Investment Banking capabilities (M&A, ECM, Acquisition Financing / Lending, DCM, Markets) and MPS Commercial & Transaction Banking
- Expand Mid Corporate clients coverage model to Small Corporate clients, based on dedicated M&A and advisory team



Specialized financing expertise leveraging MPS balance sheet

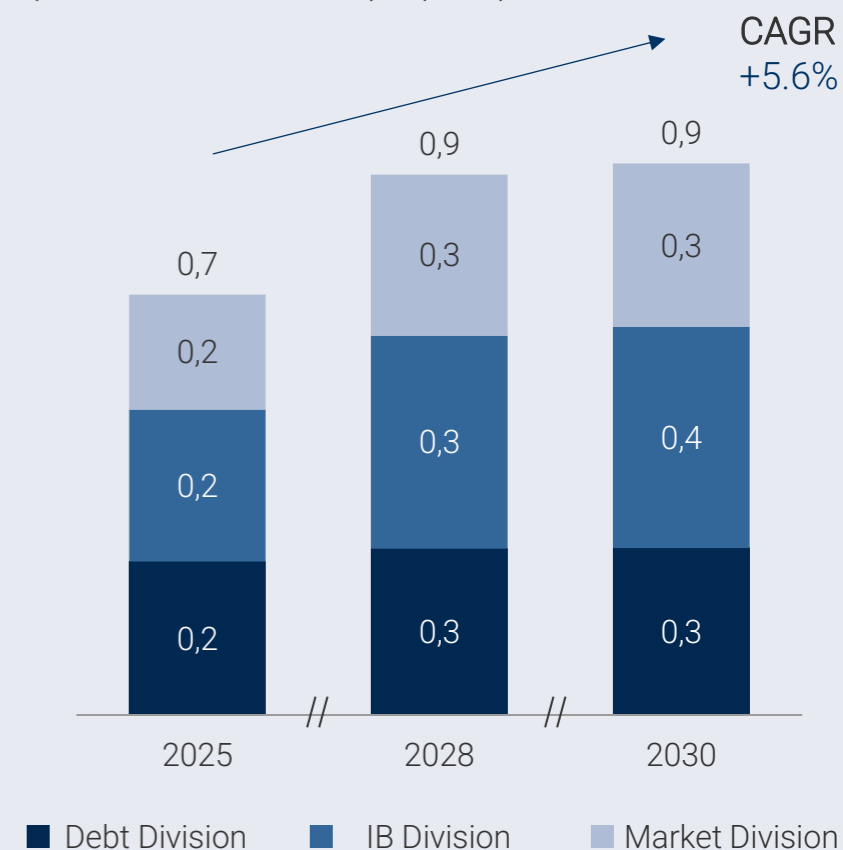
- Acquisition Financing / Leverage Finance
- Project and Real Estate Financing
- Structured Finance
- Growing Debt Advisory offering



Targeted Markets offering

- Corporates: Financial Hedging Solutions in Interest Rate, FX and Commodities derivatives
- Institutional Clients: fixed income and equity (cash and derivatives); Gold and Commodities; Mediobanca best in class Equity Research
- Retail & WM Clients: Investment Funds, Unit-Linked Insurance Policies (Class III), Certificates and Structured Bonds

**Mediobanca CIB Revenues by business (IB, Debt, Markets)<sup>1</sup> (€bn)**



Notes: 1. Including both domestic and international Mediobanca CIB revenues

# Accelerate International Growth



Expansion of CIB in core markets



Growth in new verticals and markets

- Advisory-led with Debt and Markets cross-selling in Spain / Portugal, France, UK and Germany
- Develop international client base for Commercial Banking
- Pan-European Tech sector Advisory growth with Arma Partners
- Strengthen presence in the US (e.g., Markets)
- Launch a new branch in the Middle East, with focus on Markets and coverage of SWFs

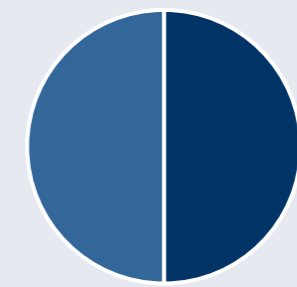
## #8 countries with international presence



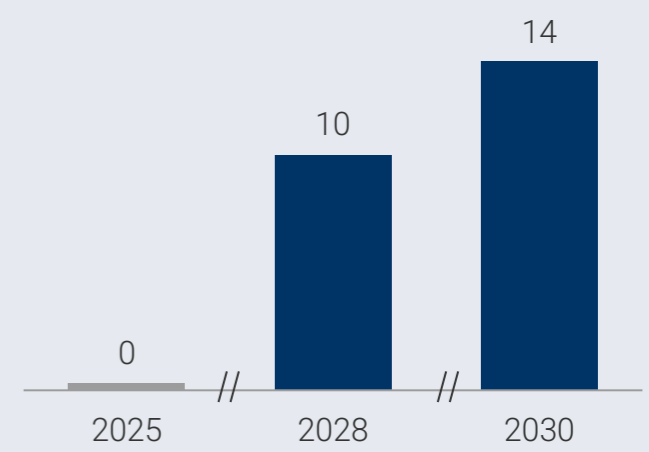
● Current focus ● New target countries

**>250**  
Bankers based abroad

## 50% International revenues (Italy vs. International)



## Trade Finance International Revenues (€m)<sup>1</sup>



Notes: 1. Revenues from Advanced Trade Finance activities generated on Clients within the Mediobanca perimeter, both domestic (operating abroad) and international

# Enhance Private Investment Banking Model



Advisory-driven partnership with entrepreneurs

- Advisory content (e.g., industries, international, Private Capital) for both liquidity events and extraordinary transactions
- Liquidity events leveraged to grow NNM for Private Banking



Cross-selling potential across CIB products

- Integrated client coverage across ECM (IPO), Lending (acquisition financing), Markets (margin loans, hedging) and Commercial Banking



Scale-up of Private Investment Banking model across distribution networks

- Beyond Private Banking clients, targeted reach out to Widiba and Mediobanca Premier high potential clients
- Leverage Small corporate clients M&A initiative to broaden reach of Private Investment Banking model

**~20% of Italy M&A Revenues**

Target cross-selling revenues from PIB clients in 2030

**~€0.5bn NNM**

Target cross-selling NNM from PIB clients in 2030

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# Principal Investing

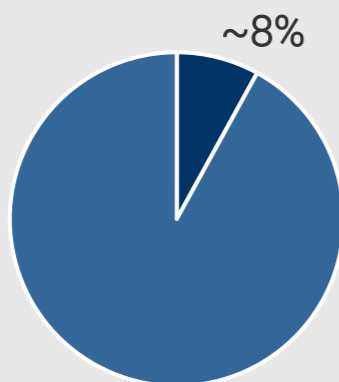
Profitable source of revenues and earnings uncorrelated from the performance of our core banking activity, providing stability and visibility

## Principal investing contribution to group...

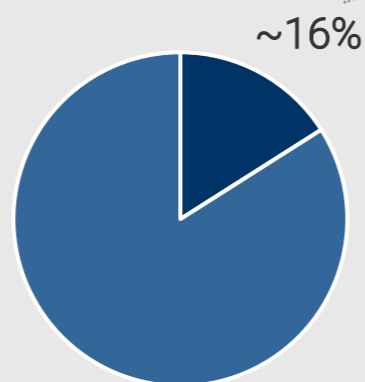
~13%  
Stake in Ass.  
Generali

~€7bn  
Book value  
Ass. Generali

...revenue<sup>1</sup>

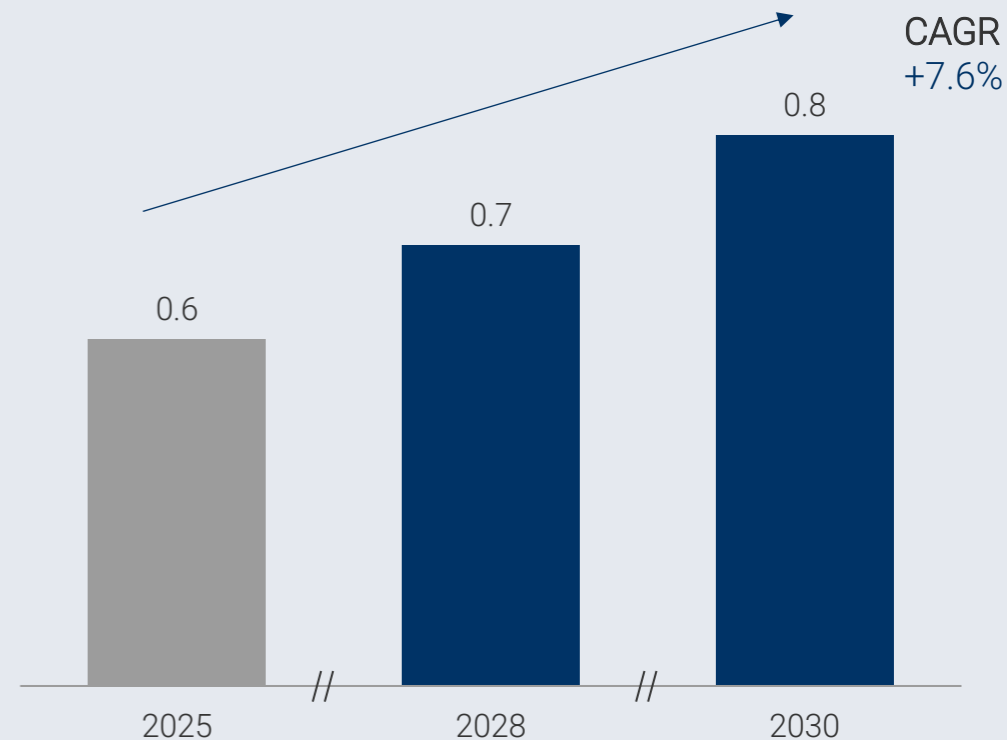


...and pre-tax profit<sup>1</sup>



~30% for  
Mediobanca in full-  
year 2025

## Principal Investing Revenue (€bn)



Notes: 1. Percentages are calculated excluding the Corporate Center from total Group data

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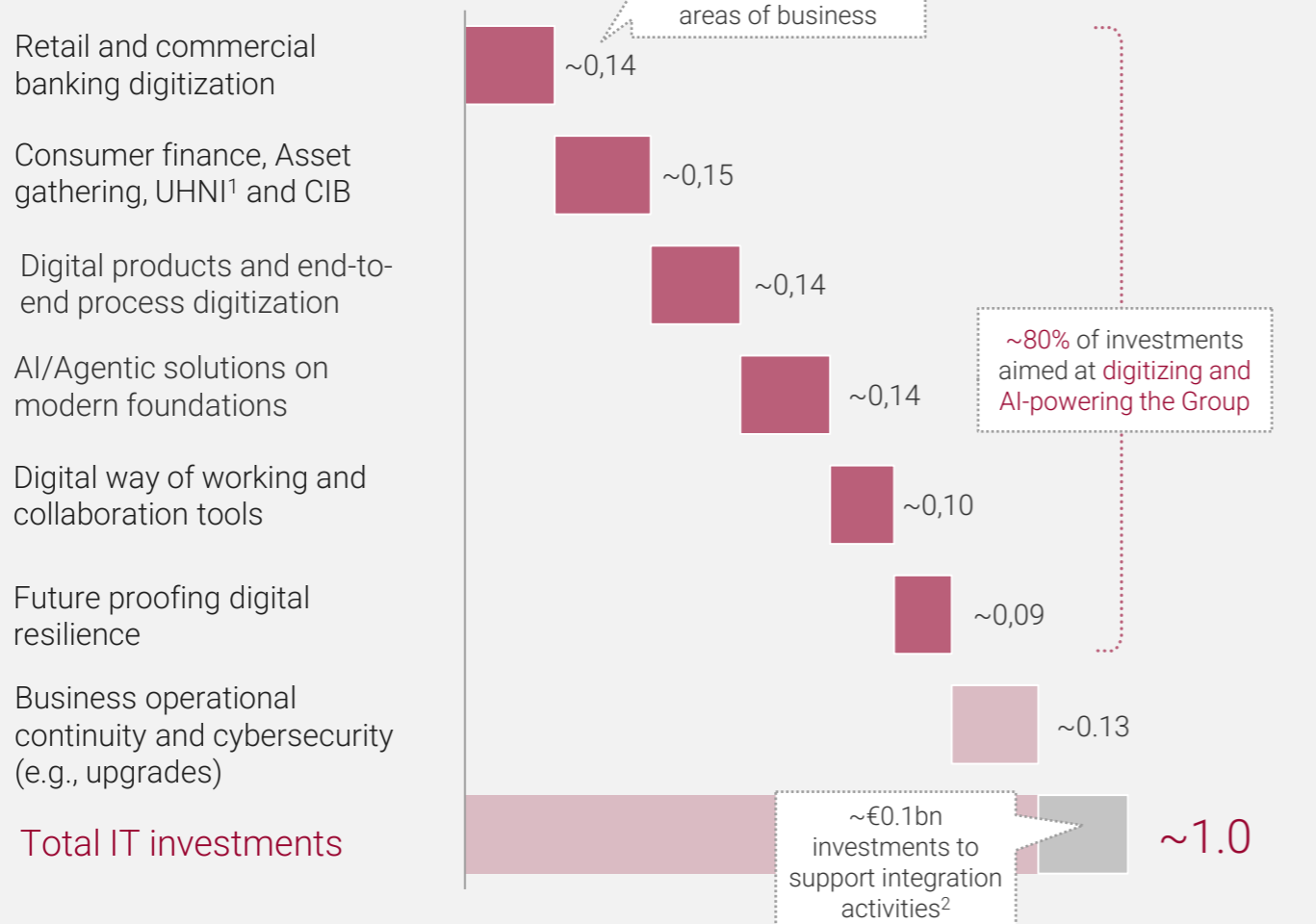


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# Digitization and Innovation to Support the Business and our Digital and AI Foundations

## Capex 2026–2030, (€bn)



## Selected key initiatives

### Retail and Commercial Banking



Digitization of channels for customer relationship management

### Consumer Finance



Evolution of the consumer finance platform for international expansion

### Asset Gathering & Wealth Management



Development of new products aligned with market best practices

Service model optimization and strengthening of the consulting platform for the mgmt. of Premium Top

### Private Banking



Adoption of a digital platform for (U)HNWI markets funds and club deals

### Corporate & Investment Banking



Evolution of CIB trading platform to increase efficiency and preserve competitiveness

### Digital products and end-to-end process digitization



Reduce time-to-yes and strengthen Credit scoring system

Introduction of digital assets

### AI/Agentic solutions on modern foundations



Development of a Conversational Bank model enabling end-to-end conversational journeys for customers and bankers


AI/Agentic solutions to scale automation and enhance individual productivity

Modernization of foundational applications focused on scalability


Notes: 1. Including CMB initiatives; 2. Includes ~€15m incremental costs for delivery acceleration

# Empowering our Talented and Committed People to Shape and Achieve the Group's Ambitions


## Our talented and committed people

 Competitive compensation model

- Evolve the Group's remuneration model in line with corporate objectives and target structure
- Strengthen reward, retention and engagement, especially in commercial roles

 Capability built for growth

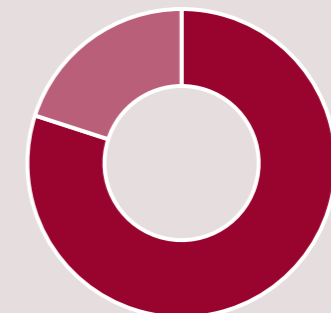
- Shift resources to commercial activity and deepen specialization in core business areas
- Accelerate next-gen talent via targeted development & leadership programs

 Commercial workforce rebalance

- Rebalance staffing toward client facing roles through focused hiring and redeployment
- Centralise staff functions to unlock efficiency and execution capacity



**~100%** of Business and Staff resources trained through specialized programs delivered by the Group Academy



**~80%** of new hiring focused on Business and Commercial roles

# ESG: Building Shared Value

## Stakeholder-led Governance

- Launch a structured stakeholder-engagement model to co-design sustainable solutions
- Build a permanent dialogue network to align the transition with local priorities and unlock MPS-Mediobanca synergies
- Integrate environmental and social factors into risk framework and processes

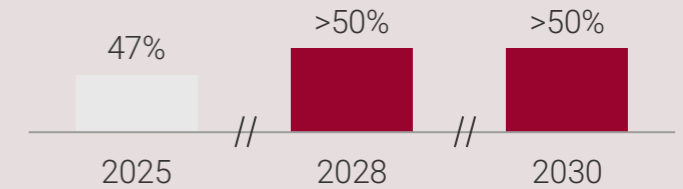
## Decarbonization driving client transition

- Confirm commitment to deliver net-zero on own operations<sup>4</sup> by 2030
- Leverage integrated capabilities to expand transition solutions: focus on renewable energy, efficiency building and sustainable production activities (e.g., agri-food)
- Step up engagement with high-emitting and pursue harmonized 2030 decarbonization targets

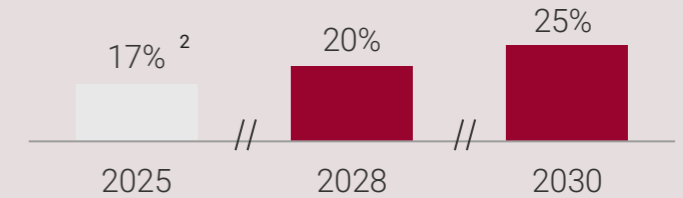
## Sustainable finance for impact

- Make sustainable finance a core growth engine and deepen market reach
- Mobilize capital for social infrastructure and housing through tailored finance and PPPs<sup>3</sup>
- Advance inclusion with targeted social finance and financial-education partnerships

### AuM Invested in ESG Products / Total AuM (%)<sup>1</sup>



### ESG Financing in % of New Lending<sup>1</sup>



~25%

Green / Social Bonds issuances on total eligible assets in 2030E

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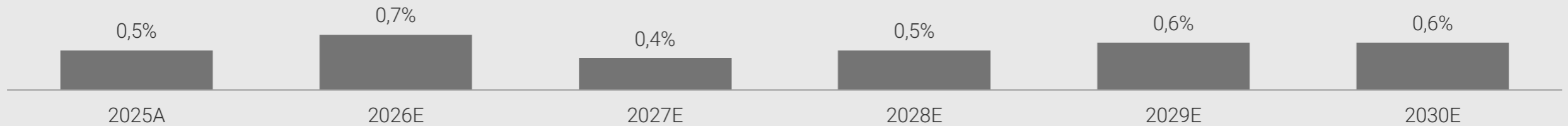


# Overview of Macroeconomic Assumptions Underlying Updated Financial Targets

Euribor 3 months, %



Real GDP Growth, %



Inflation, %



# Updated Financial Targets

	2025PF	2028E	2030E	25-28E CAGR <sup>1</sup>	25-30E CAGR <sup>1</sup>
<b>Selected P&amp;L Items (€bn)</b>					
Operating Income	7.6	9.0	9.5	5.6%	4.6%
Operating Costs	(3.5)	(3.5)	(3.6)	0.5%	0.6%
Gross Operating Profit	4.1	5.4	6.0	9.5%	7.6%
LLPs	(0.6)	(0.7)	(0.7)	6.8%	5.2%
Net Operating Profit	3.6	4.7	5.2	10.0%	8.0%
Pre-tax Profit	3.3	4.8	5.2	12.8%	9.2%
Net Profit Adjusted <sup>2</sup>	2.4	3.3	3.7	10.7%	8.7%
<b>Selected KPIs</b>					
Cost / Income Ratio (%)	46%	39%	38%	(6.3)p.p.	(8.1)p.p.
Cost of Risk (bps)	44 <sup>4</sup>	45	45	1bps	1bps
RoTE adjusted <sup>3</sup> (%)	13%	17%	18%	3.5p.p.	4.5p.p.
Dividend Payout (%)	~100%	100%	100%	-	-
Gross NPE ratio (%)	2.9%	2.4%	2.2%	(0.5)p.p.	(0.7)p.p.
NPE Coverage (%)	52%	55%	56%	3.0p.p.	4.0p.p.
CET1 Ratio (%)	16.2%	~16%	~16%	-	-
LCR (%)	167%	157%	155%	(10.4)p.p.	(12.4)p.p.
NSFR (%)	121%	122%	123%	1.0p.p.	2.0p.p.

Growing, diversified and resilient revenue profile

Technology-driven operating leverage

Sustainable profitability throughout the plan

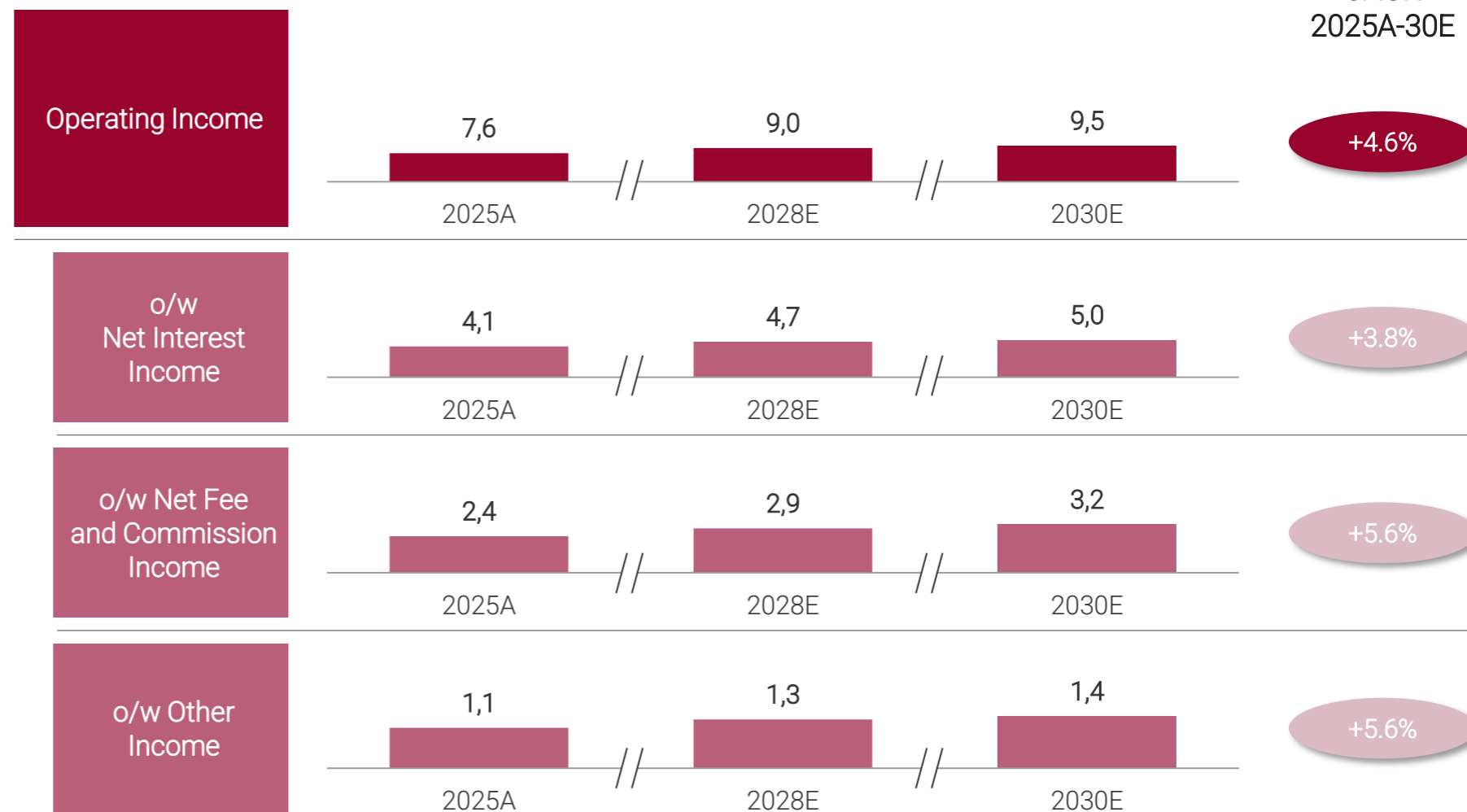
Fortress balance sheet

Superior organic capital generation and distribution

# Growing, Diversified and Resilient Revenue Profile

- Operating income projected to grow at ~4.6% CAGR 2025A–30E, driven by growth in Net Fee and Commission Income (~5.6% CAGR 2025A–30E), thanks to significant growth in Wealth and Advisory
- Net interest income increasing at ~3.8% CAGR
- Other income growing at ~5.6% CAGR 2025A–30E, providing additional diversification

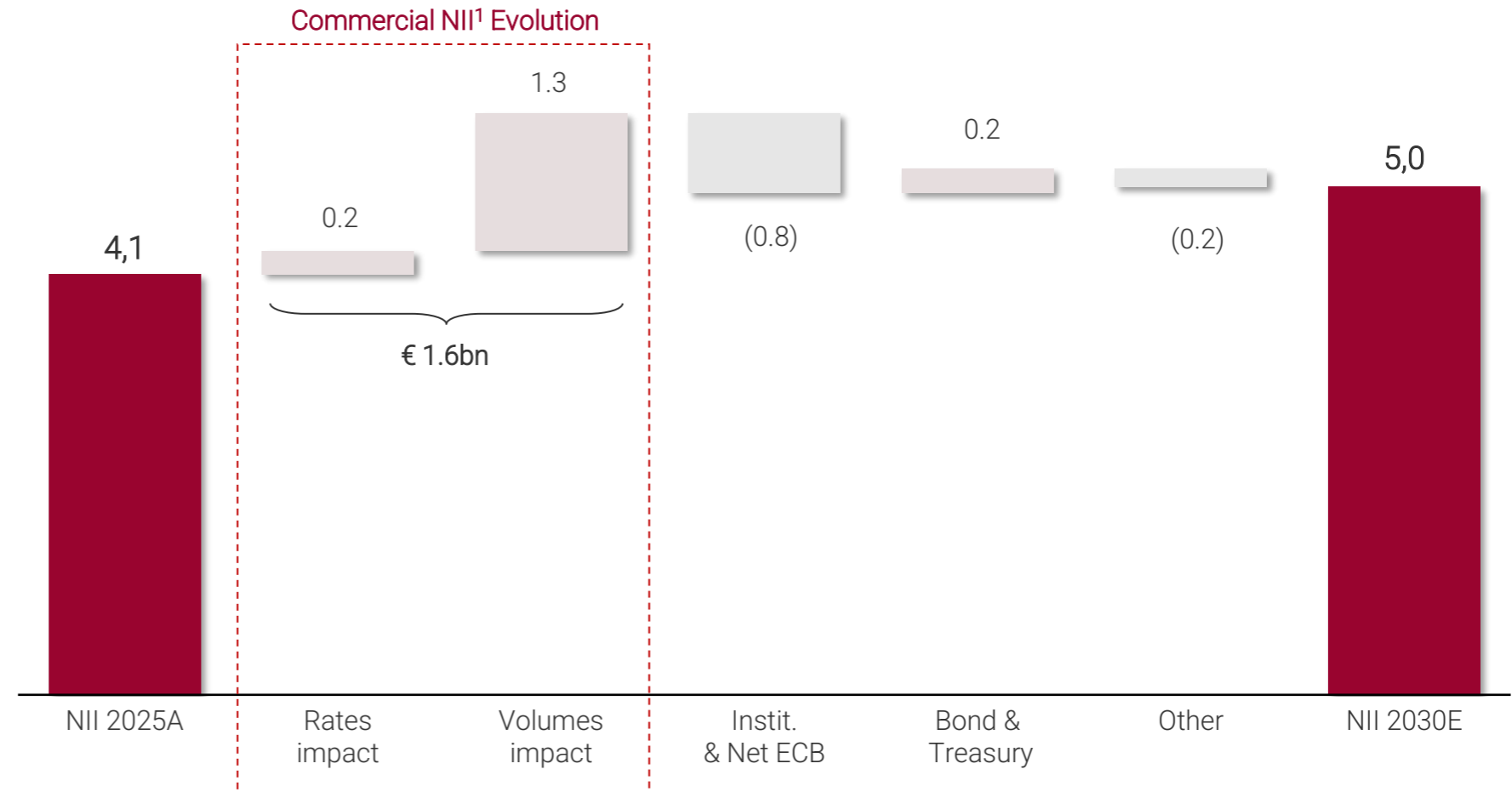
Operating Income Evolution, €bn



# Focus on Net Interest Income

- Positive commercial net interest income evolution (+€1.6bn over 2025A-2030E), supported by commercial volumes growth and commercial spread increase
- Increase of institutional funding volumes to support loan growth

Net Interest Income Evolution, €bn

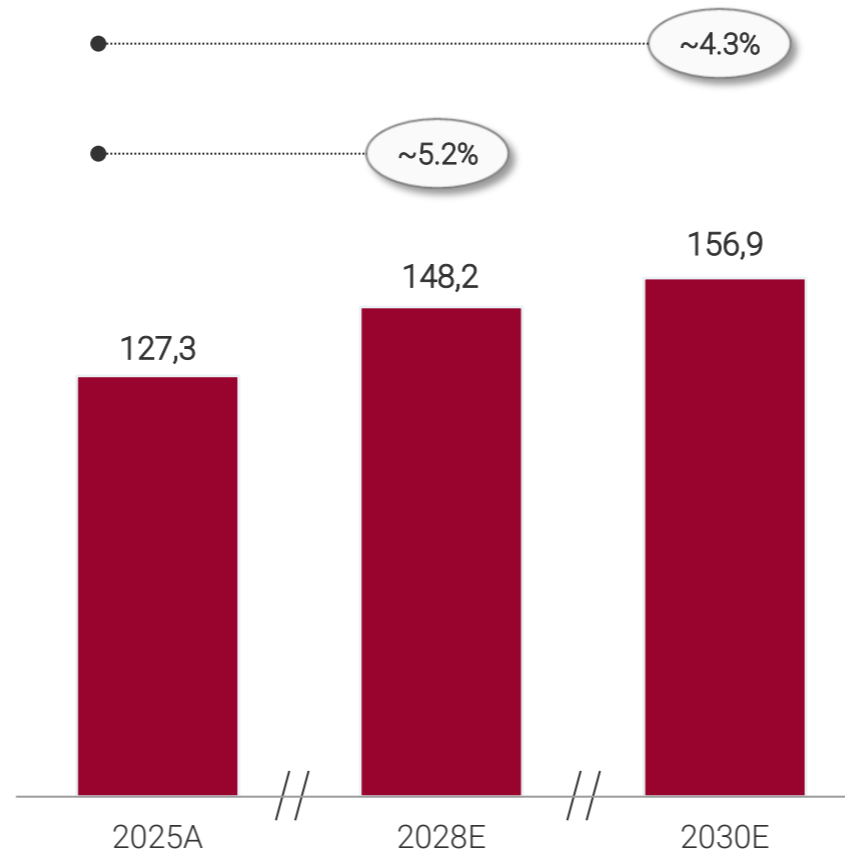


Notes: 1. Commercial NII related to commercial activities, excluding items related to the purchase activity of tax credit / "Ecobonus" and other accounting items

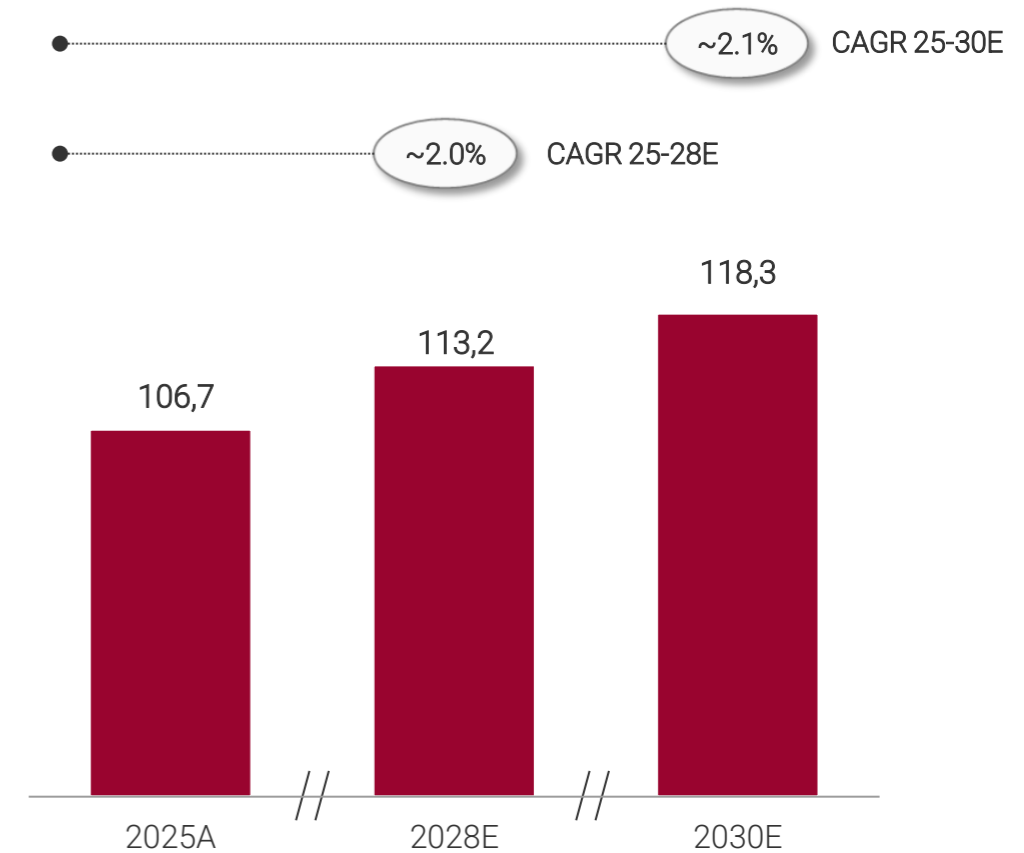
# Focus on Commercial Volumes

- Commercial volumes to grow at a ~4.3% CAGR 2025A-2030E, driven by Retail & Commercial Banking (+€15.5bn) and Compass (+€4.3bn)
- Commercial direct savings increasing at ~2.1% CAGR 2025A-2030E and reaching ~€118bn by 2030E

Commercial Loans Evolution, €bn



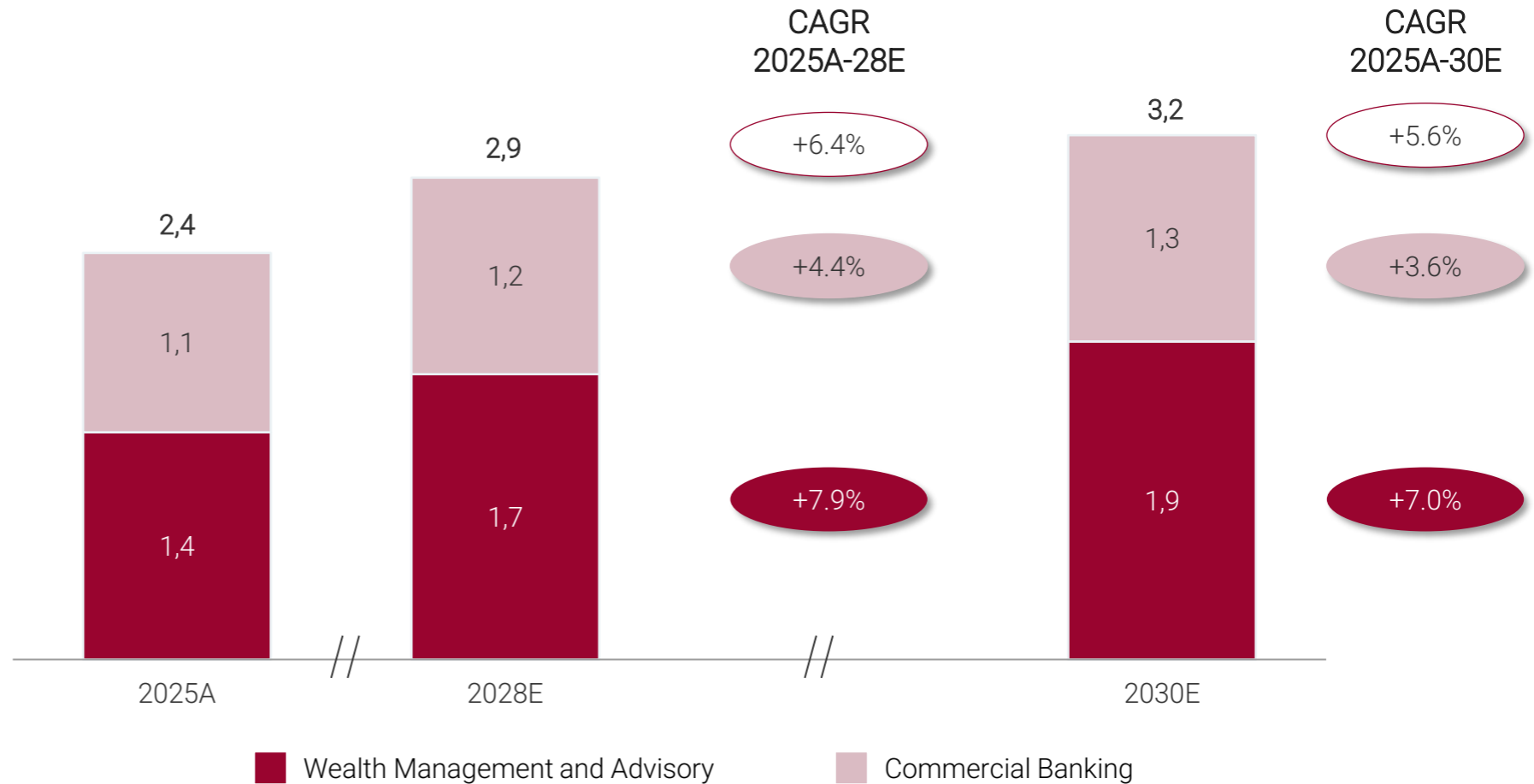
Commercial Direct Savings Evolution, €bn



# Focus on Net Fees & Commissions: Evolution and Breakdown

- Sustained growth in Wealth Management and Advisory fees (~7.0% CAGR 2025A-2030E), representing the main driver of overall fee growth
- Transaction banking to grow at ~3.6% CAGR 2025A-2030E

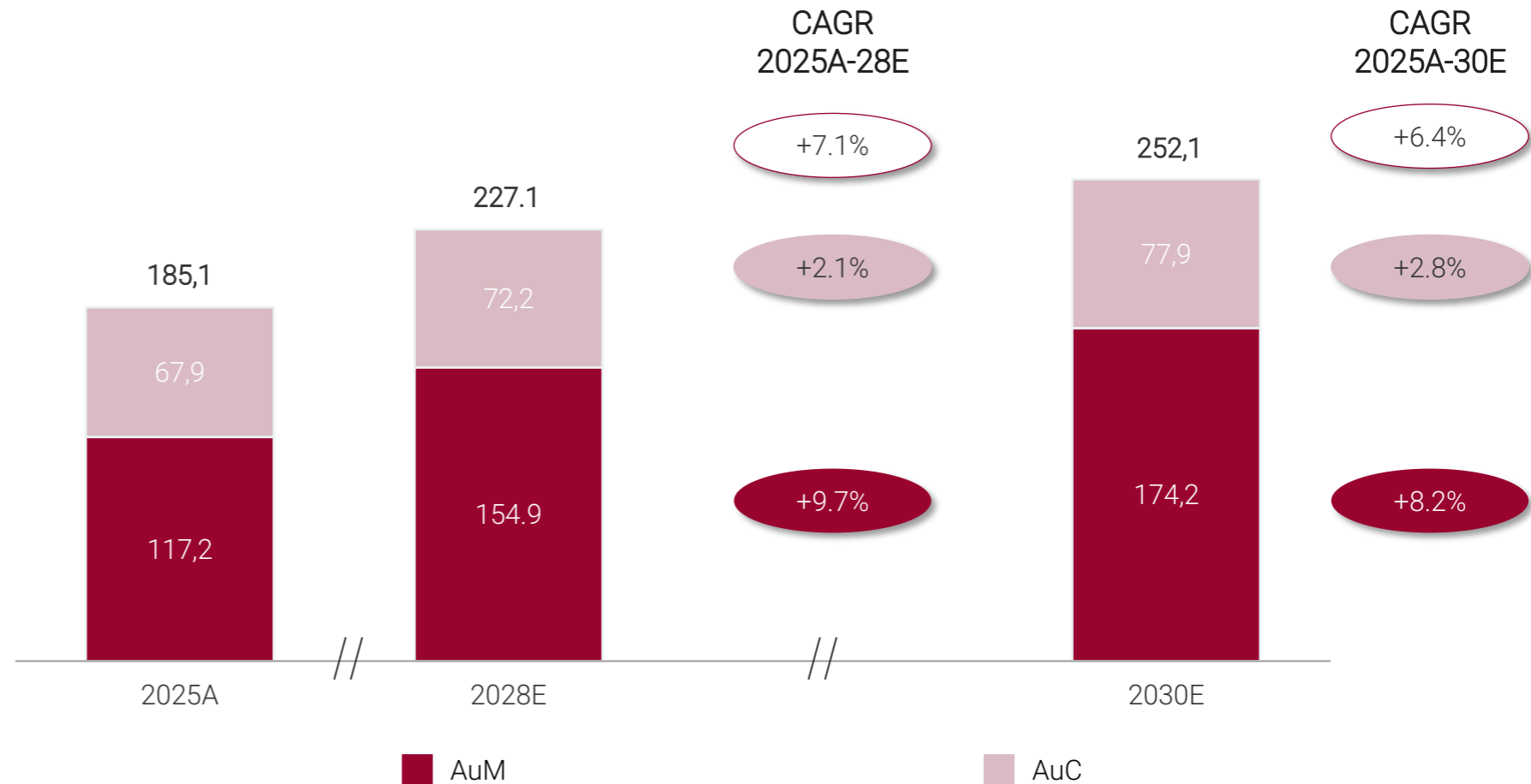
Net Fee & Commission Income Composition , €bn



# Focus on Net Fees & Commissions: Indirect Funding

- Indirect funding to grow at a ~6.4% CAGR 2025A–30E, increasing from €185bn in 2025A to €252bn by 2030E
- AuM represents the main growth driver, projected to rise at ~8.2% CAGR 2025A–30E, from €117bn to €174bn
- AuC growing at ~2.8% CAGR 2025A–30E, reaching ~€78bn by 2030E

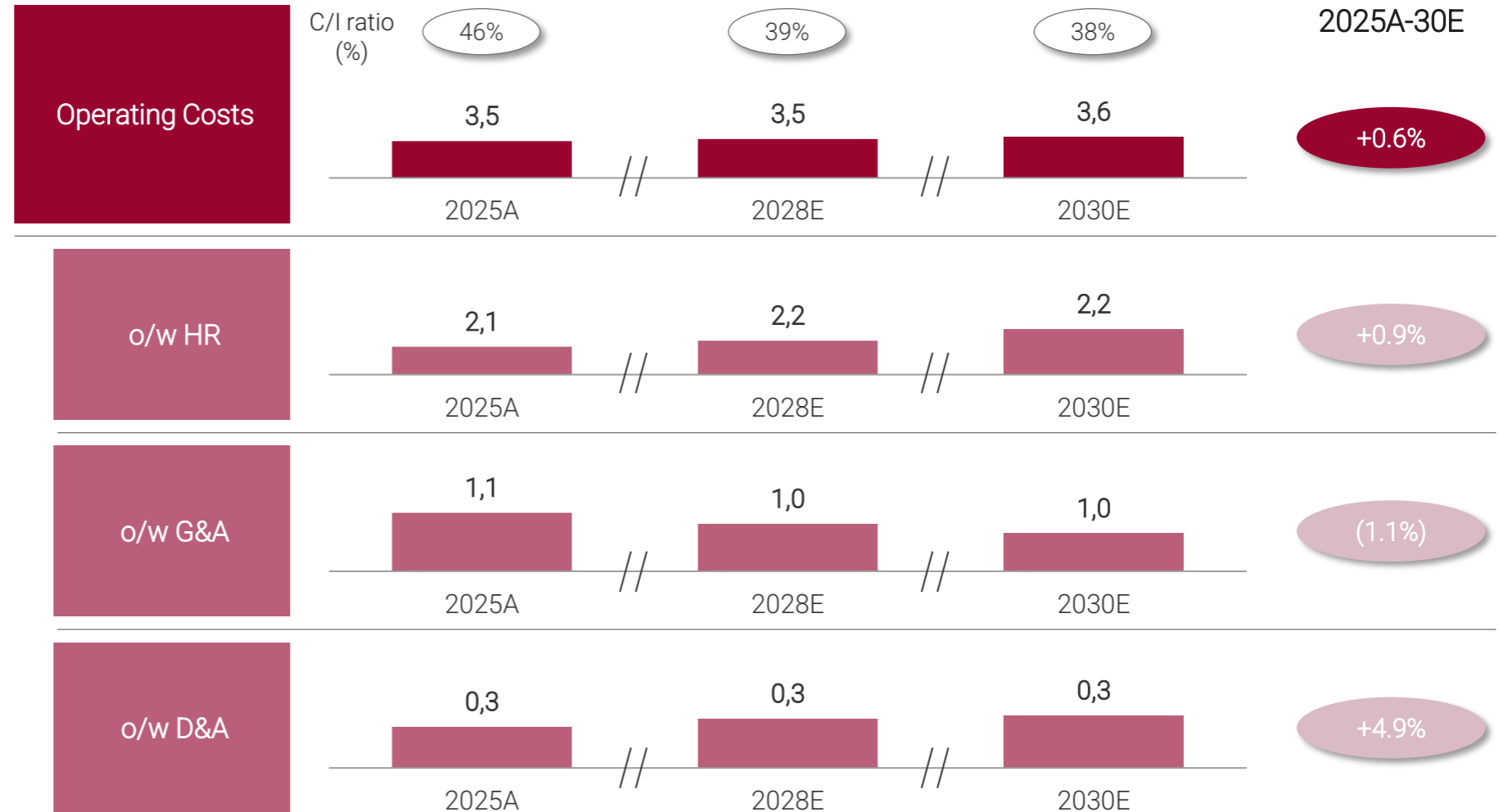
Indirect funding Mix , €bn



# Technology-driven Operating Leverage

- Operating costs (ex D&A) flat over 2025A–30E
- Strong operating leverage with C/I ratio decreasing from 46% in 2025 to 38% in 2030, also thanks to synergies realization
- HR costs slightly increasing at 0.9% CAGR 2025A–30E, offset by G&A expenses reduction (-1.1% CAGR 2025A-30E), thanks to continued cost discipline and synergies
- D&A growing at 4.9% CAGR 2025A-30E, driven by IT investments related to strategic initiatives

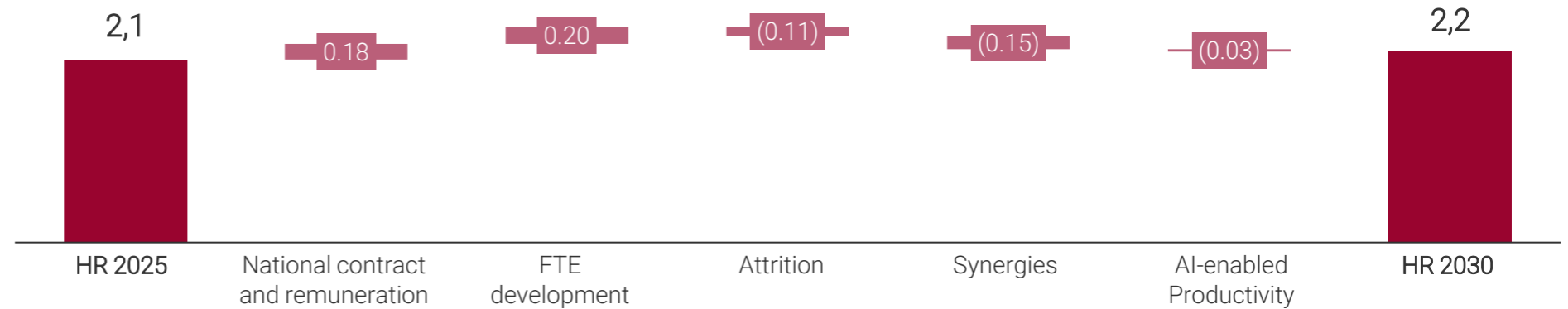
Operating Costs Evolution, €bn



# Focus on Operating Costs: Evolution and Breakdown

- HR costs slightly increasing over plan horizon, driven by growth initiatives and salary inflation, offset by synergies and attrition
- ~€0.2bn HR synergies
- Decrease of G&A costs from ~€1.1bn to ~€1.0bn over 2025A-2030A, notwithstanding >€0.1bn of inflationary effect
- ~€0.1bn G&A costs synergies

HR costs evolution 2025-2030, €bn

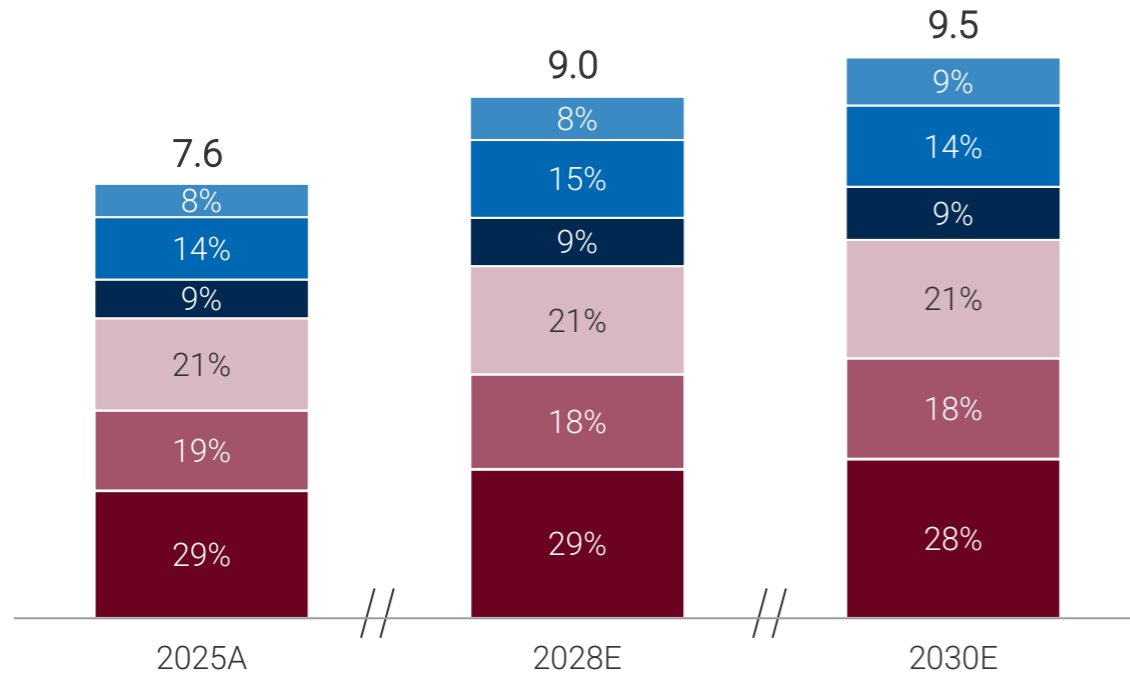


G&A costs evolution 2025-2030, €bn

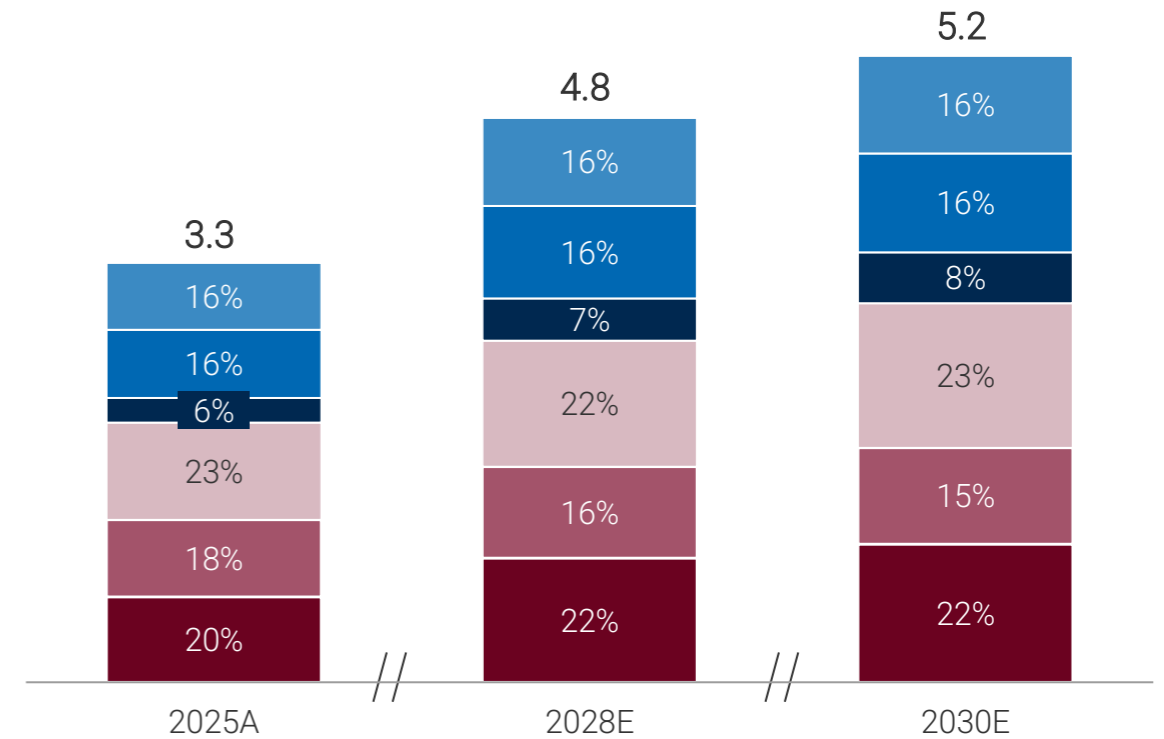


# Overview of Business Areas Financials

Operating income 2025A – 2030E (€bn / %)¹



Pre-tax profit 2025A – 2030E (€bn / %)¹

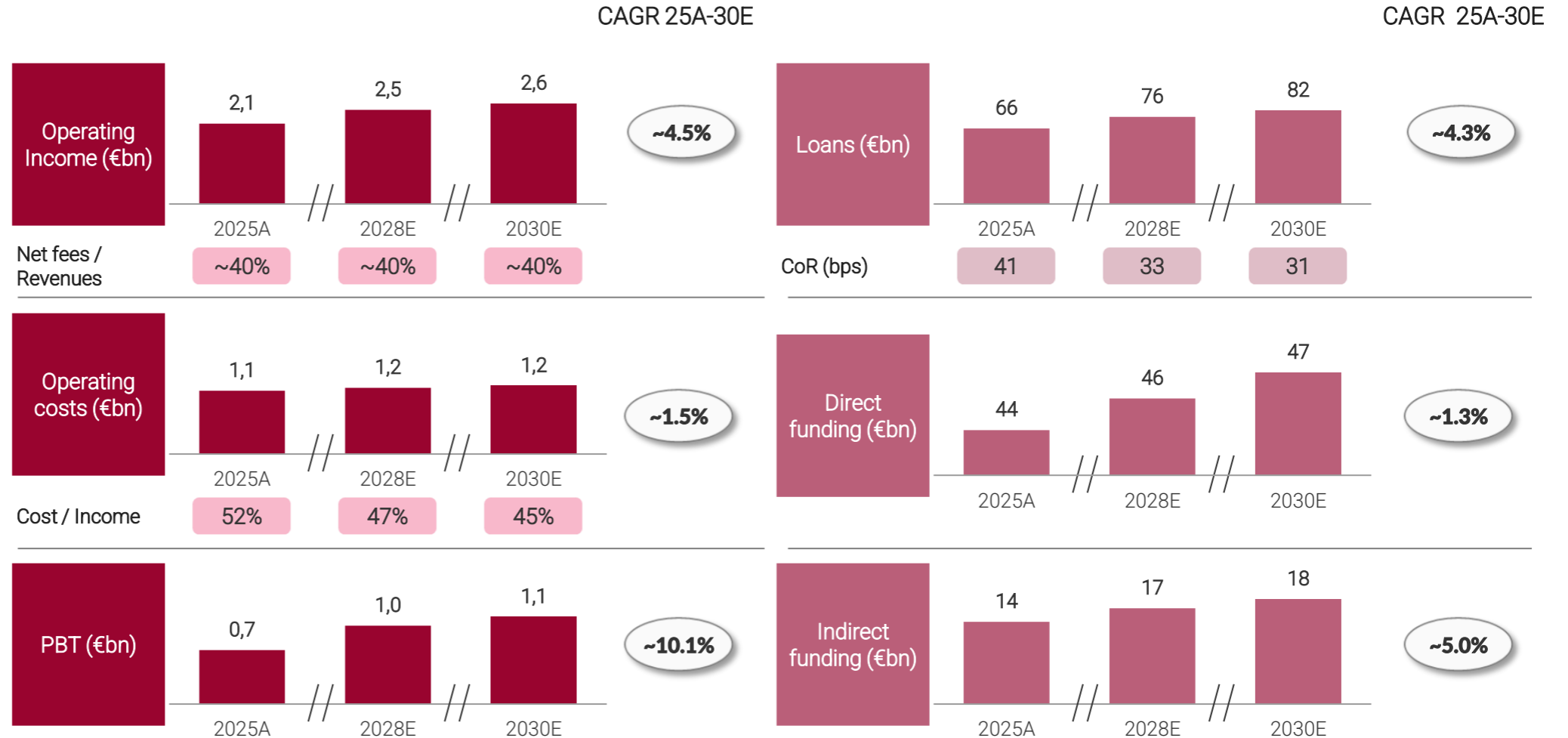


■ Retail and Commercial Banking    
 ■ Consumer Finance    
 ■ Asset Gathering & Wealth Management    
 ■ Private Banking    
 ■ Corporate & Investment Banking    
 ■ Principal Investing

Notes: Data in €bn express Total Group's data, including Corporate Center. Percentage breakdown computed net of Corporate Center contribution

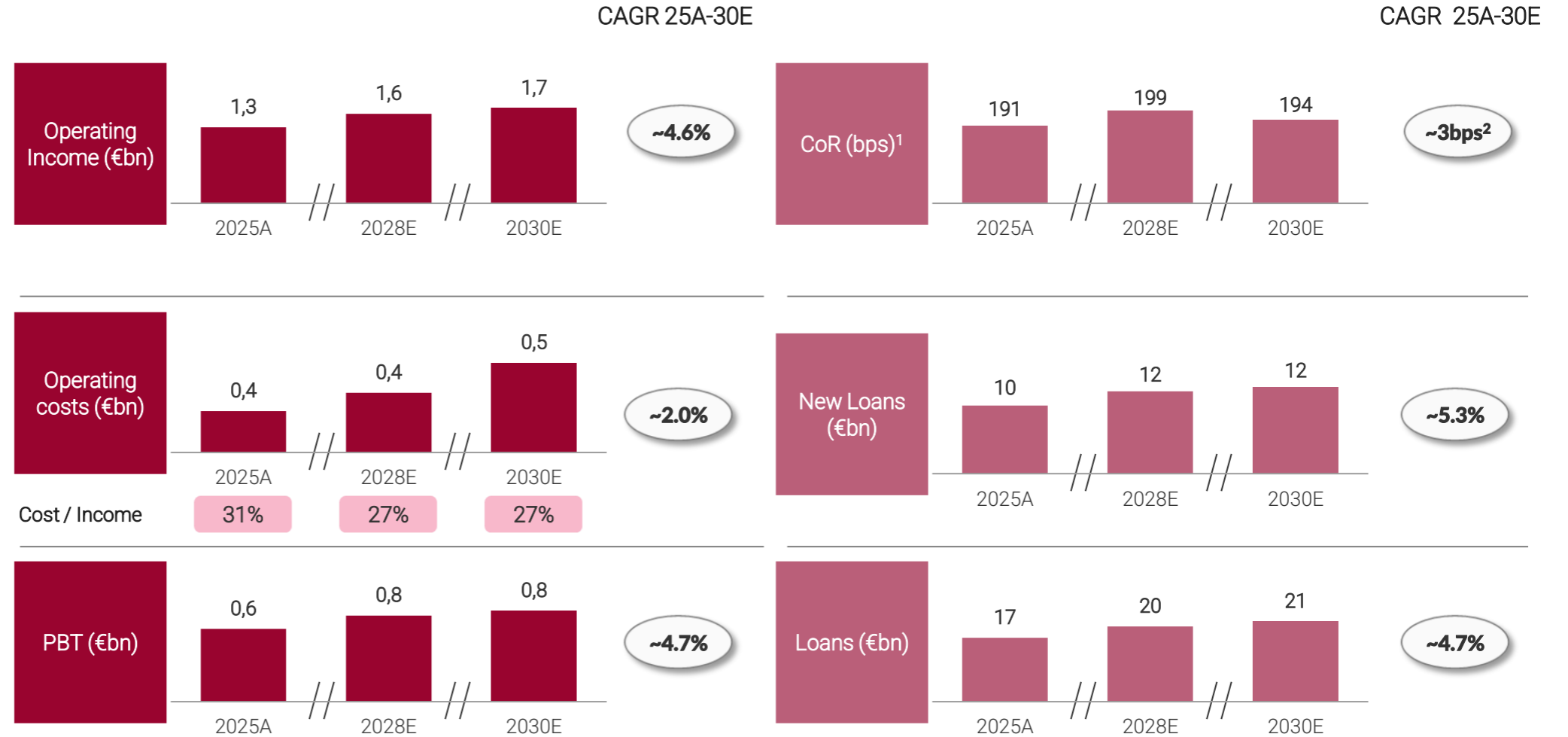
# Retail & Commercial Banking

- Operating income to grow at ~4.5% CAGR 2025A-30E
- Strong operating leverage
- PBT at ~€1.1bn in 2030E, with a +10.1% CAGR 2025A-30E
- Solid growth of loan book (mainly driven by mortgages) and indirect funding



# Consumer Finance

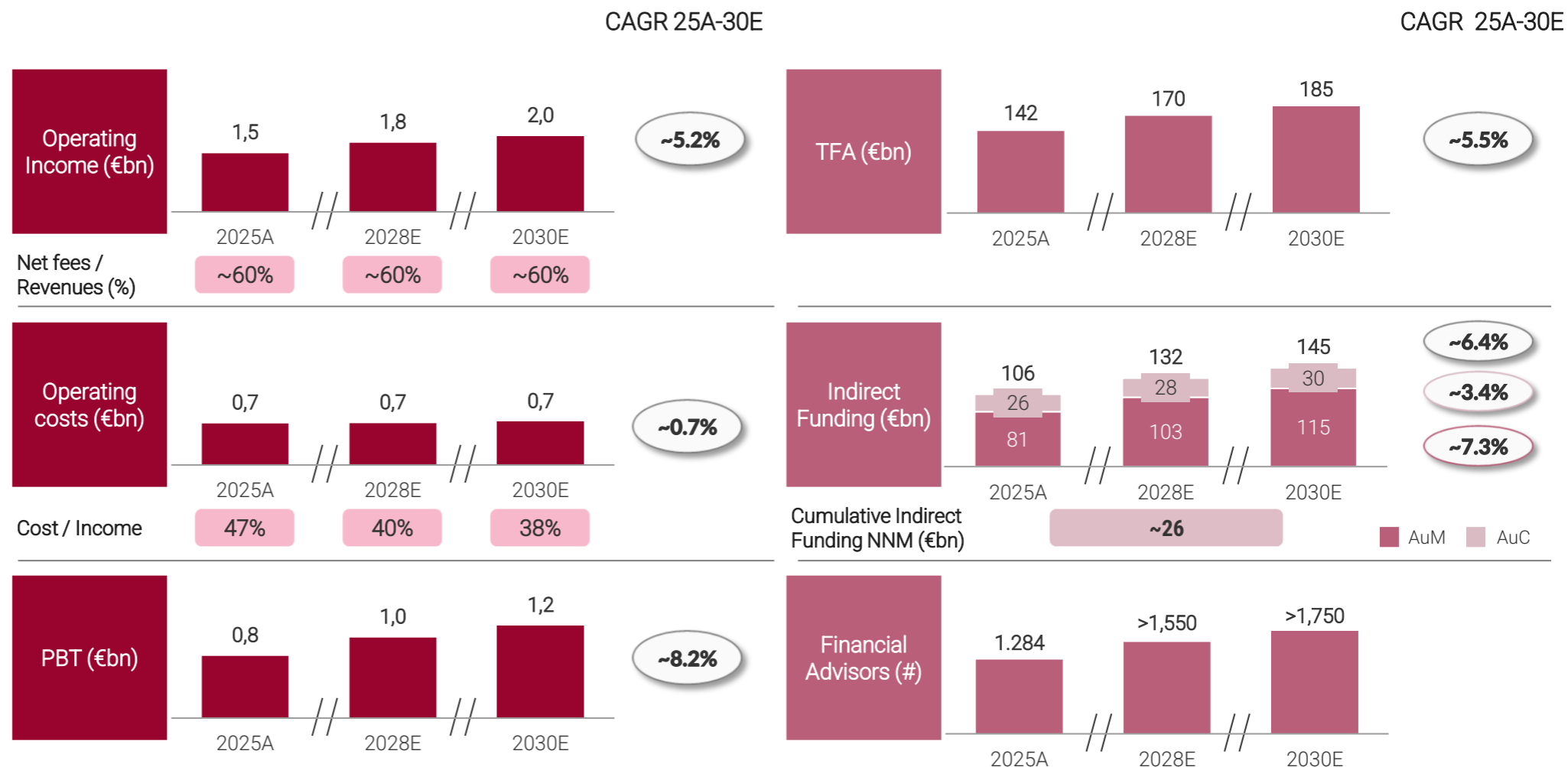
- Operating Income increasing from €1.3bn in 2025A to €1.7bn in 2030E, with ~4.6% CAGR 2025A-2030E
- C/I ratio decreasing from 31% to 27%
- Stable CoR over the plan horizon (+3bps)
- Solid growth of new loans with a CAGR 2025A-2030E of ~5.3%



Note: 1. CoR of Compass net of overlays; 2. Delta

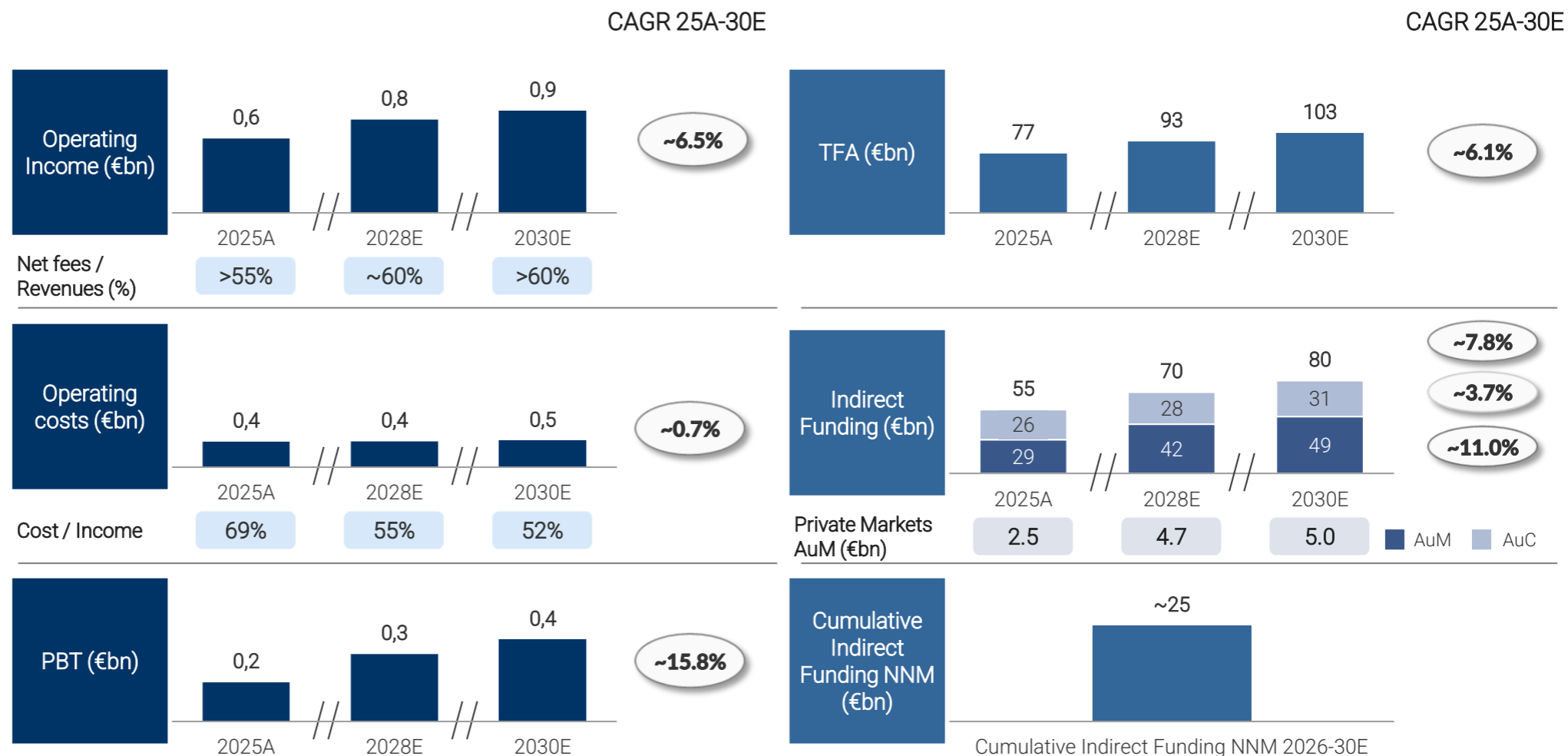
# Asset Gathering & Wealth Management

- Operating income growing at ~5.2% CAGR 2025A-30E, with a resilient commission-driven mix, representing ~60% of total revenues over the plan
- Stable operating costs with significant operational efficiency improvement
- Strong TFA growth (from €142bn in 2025A to €185bn in 2030E), driven by AuM



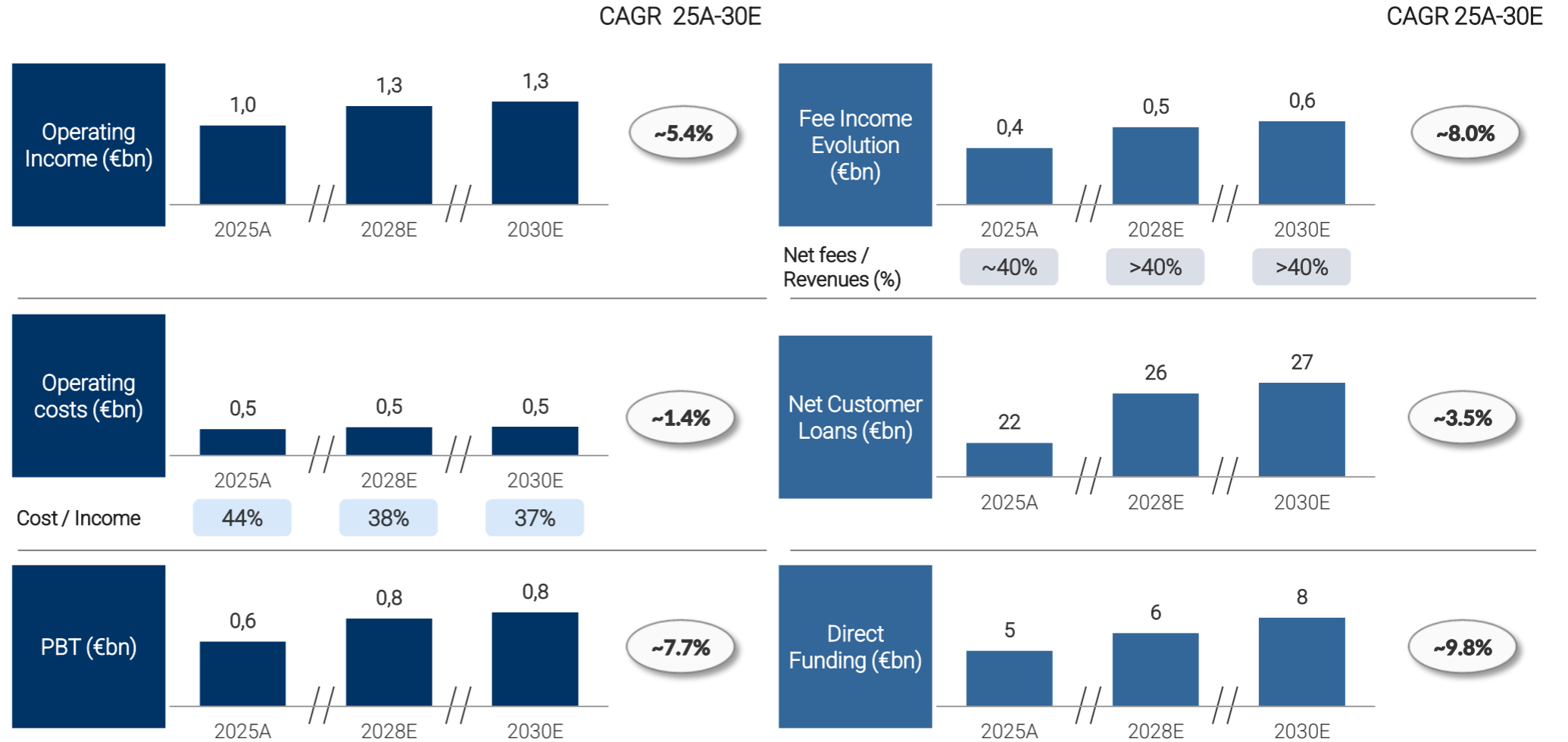
# Private Banking

- Operating income to increase at a ~6.5% 2025A-30E CAGR, with a structurally stronger mix driven by commissions, rising from 55% to above 60% of total revenues
- Strong operating leverage with C/I ratio decreasing from 69% in 2025A to 52% in 2030E
- Strong TFA growth (from €77bn in 2025A to €103bn in 2030E), driven by indirect funding and AuM in particular



# Corporate & Investment Banking

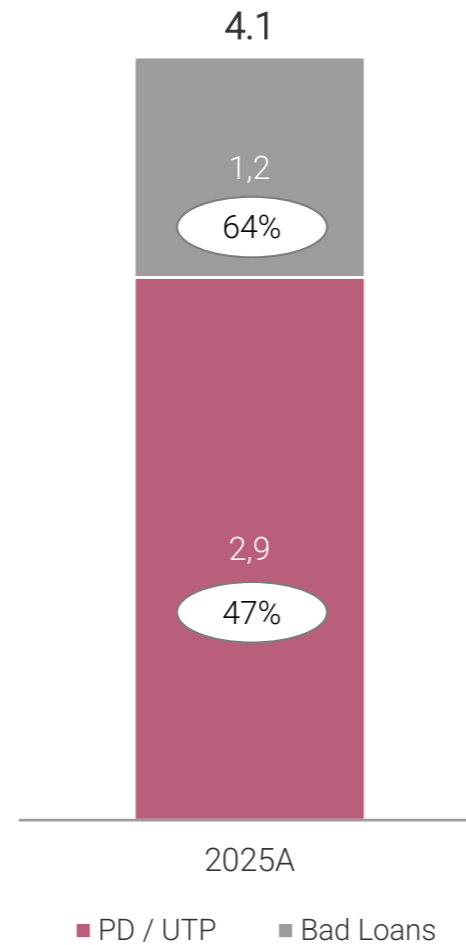
- Operating income to increase at ~5.4% CAGR 2025A-30E, with a structurally stronger mix of net fees / revenues
- Solid operating leverage with C/I ratio decreasing from 44% in 2025A to 37% in 2030E



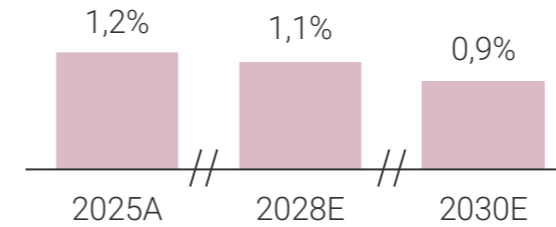
# Focus on Non-Performing Exposures: Evolution

- Gross NPE exposure to fall to €3.6bn by 2030E from €4.1bn in 2025A, driven by lower default rates, and higher cure rates
- Proactive management of NPEs also via disposals

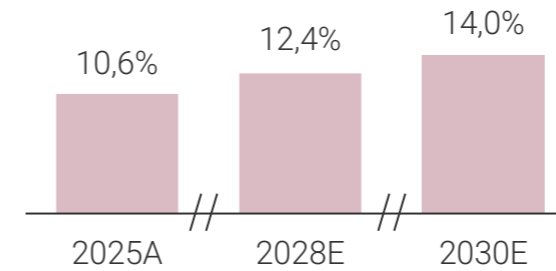
Gross NPE by Classification 2025A (€bn)



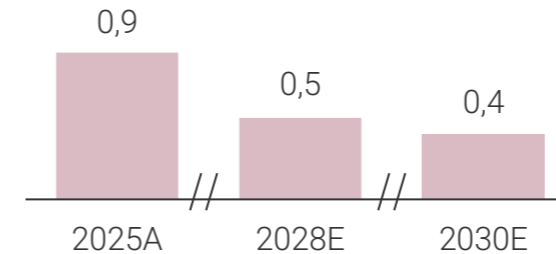
Default Rate (%)



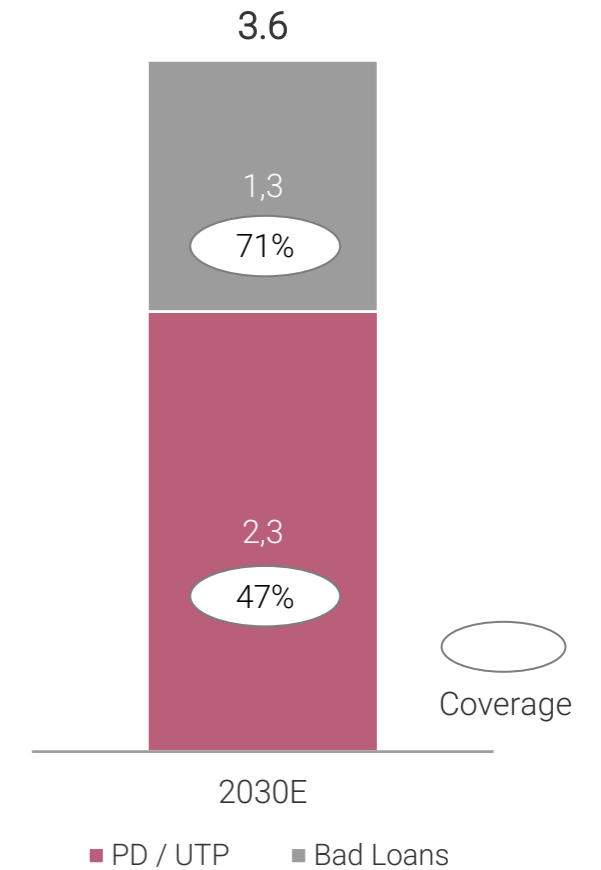
Cure Rate (%)



Loans Disposals (€bn)



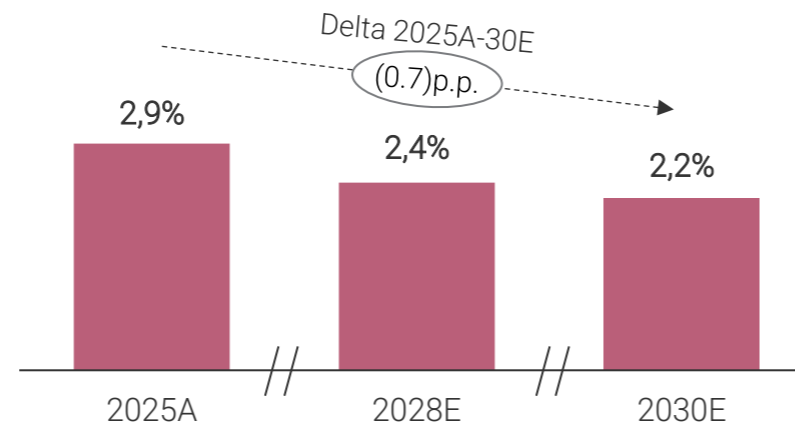
Gross NPE Classification 2030E (€bn)



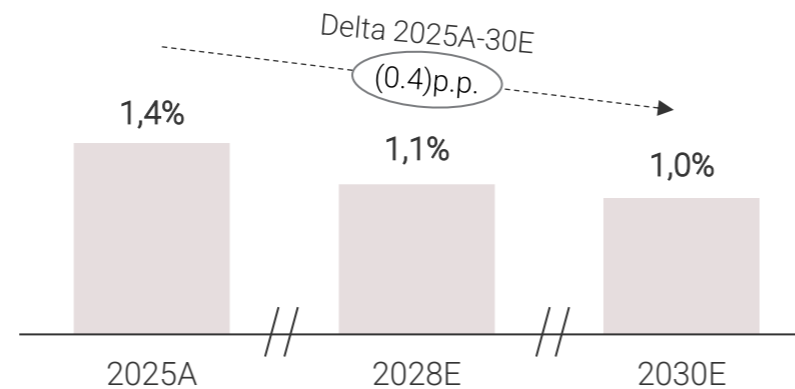
# Focus on Non-Performing Exposures: Evolution of Key Asset Quality Indicators

- Gross NPE ratio reduction to 2.2% in 2030E (from 2.9% in 2025A) and Net NPE ratio reduction to 1.0% in 2030E (from 1.4% in 2025A)
- Coverage ratio to increase over the plan horizon to 56% in 2030E (from 52% in 2025A) supported by the increase of coverage of bad loans
- Cost of risk to remain stable at ~45bps across the plan

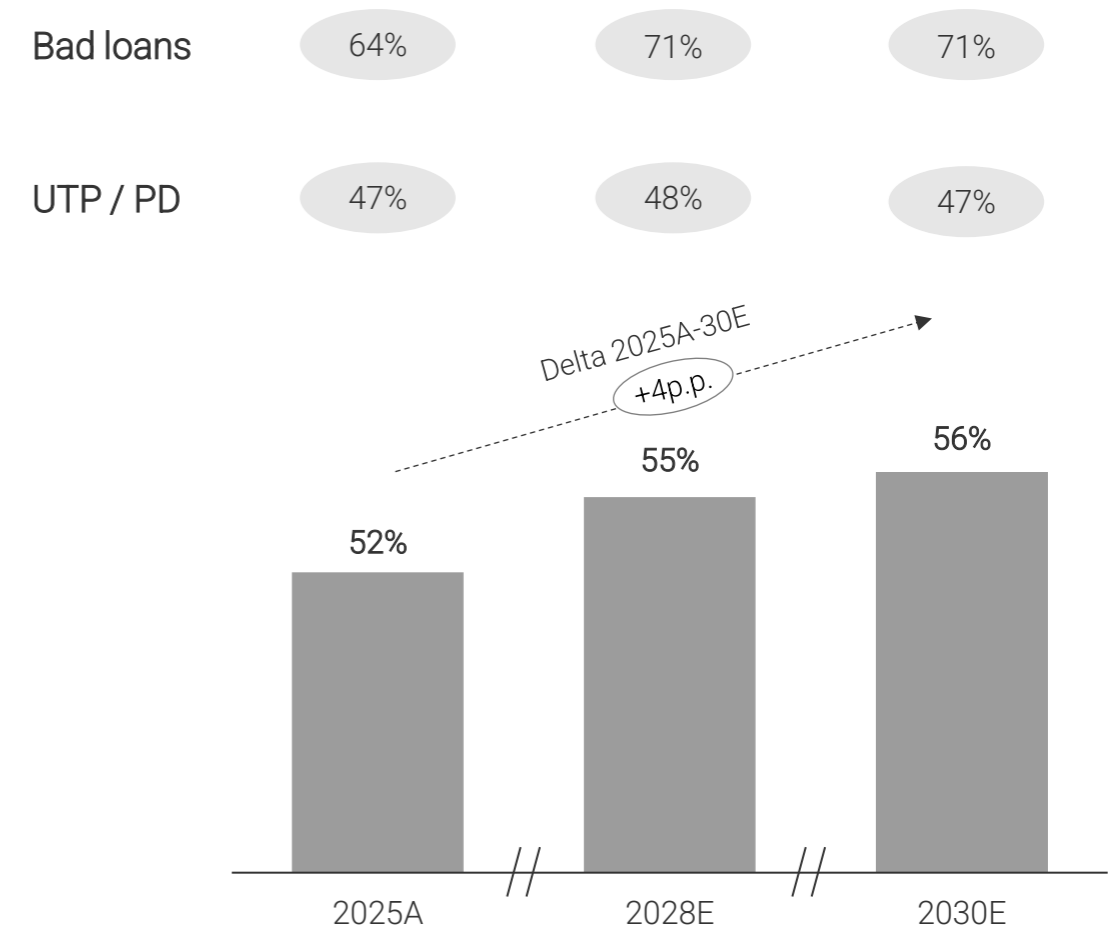
Gross NPE Ratio<sup>1</sup>



Net NPE Ratio<sup>1</sup>



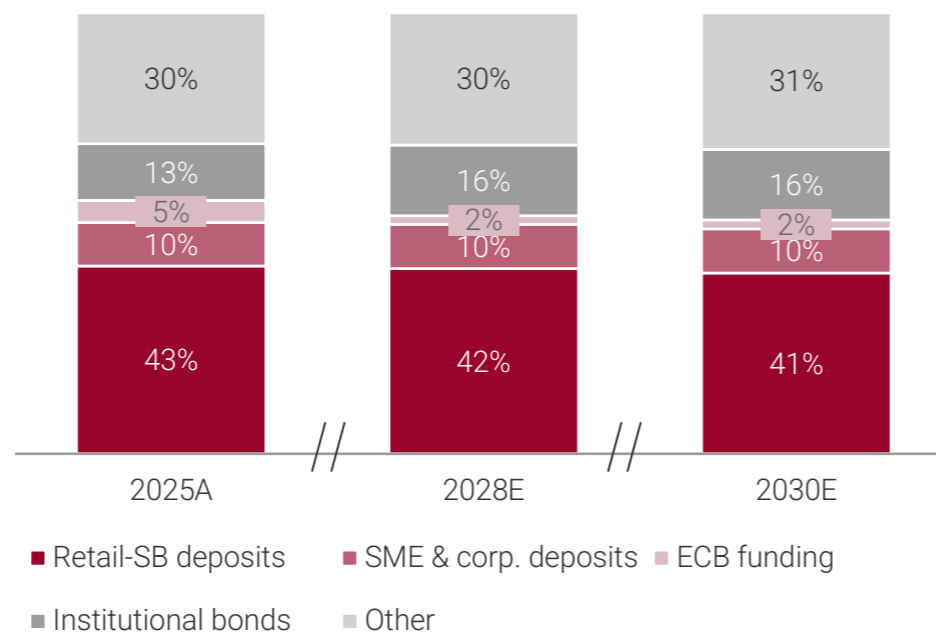
NPE Coverage



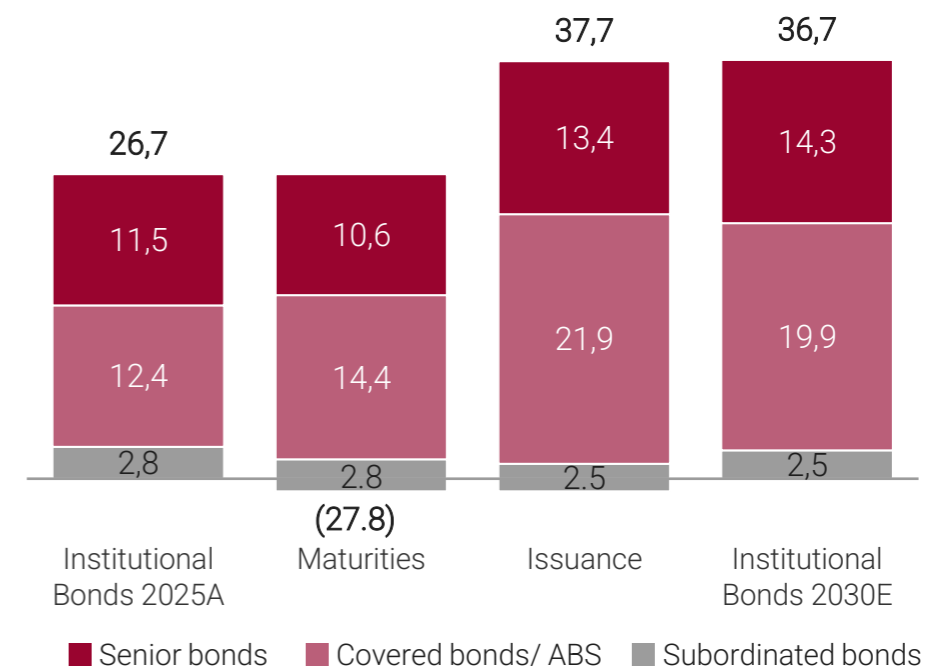
# Fortress Balance Sheet

- Stable Funding Mix, with expected reduction of ECB exposure
- Total maturities at €27.8bn and total funding issuances at €37.7bn in 2025A-30E
- LCR at 155% in 2030E and NSFR stable throughout the plan horizon, with significant buffer over targets, certifying a solid liquidity position
- Sound MREL position across the plan, unlocking funding synergies

### Funding Mix



### Institutional Bonds Evolution (€bn)



### Liquidity and Funding Metrics

	2025A	2028E	2030E
LCR	167%	157%	155%
NSFR	121%	122%	123%
MREL	29%	33%	30%

# Fortress Balance Sheet (cont'd)

- CET1 ratio at ~16% in 2028E and 2030E
- 100% payout over the plan
- DTA utilization offsetting RWA growth in the period
- Merger transaction to generate ~50bps of capital at completion
- Potential upside from Danish Compromise of ~50bps

## CET1 Capital Ratio Evolution, %

**CET1 Capital, €bn**

14.2

15.6

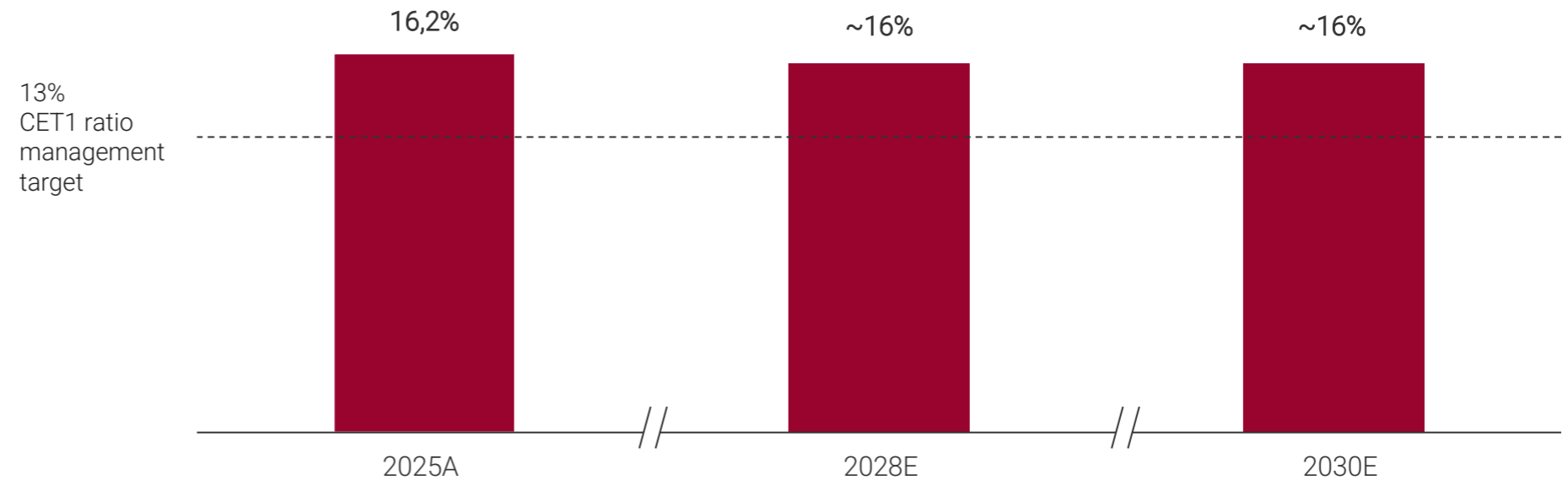
16.2

**RWA, €bn**

87.7

98.9

102.3



# AGENDA

**01** Introduction

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**02** The Combined Group

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**03** Business Areas Strategic Highlights

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**04** Financial Targets

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**05** Closing Remarks



**MONTE  
DEI PASCHI  
DI SIENA**  
BANCA DAL 1472

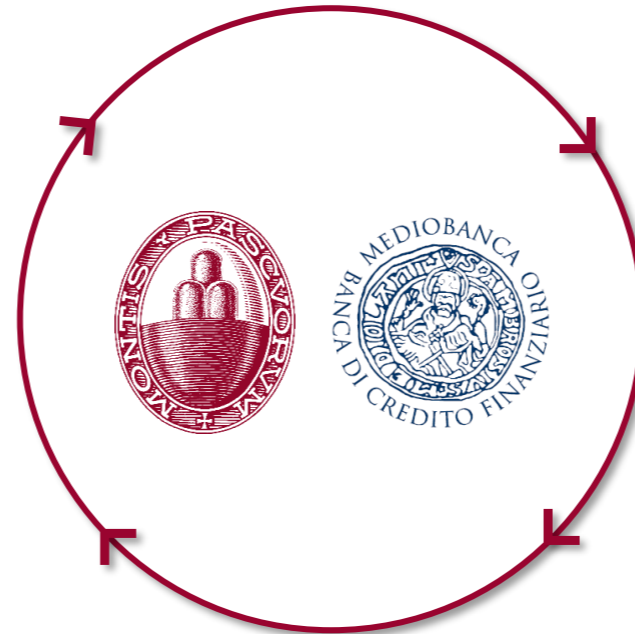


# A Leading Competitive Force in Banking...

Undisputable **#3 player** in the Italian banking market

**Best-in-class business model:** at scale, diversified, complete and customer-driven

**Significant strategic flexibility,** with CET1 ratio at ~16% and 100% dividend payout

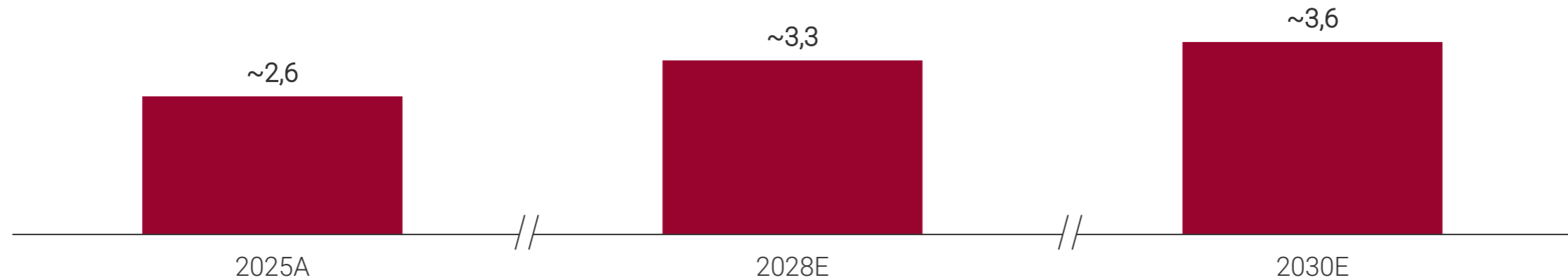


**Technology-driven operating leverage,** with target C/I ratio <40%

**Strong profitable growth:** net profit adj. CAGR '25-'30 of ~9% with a 18% RoTE adj.

# ... with Superior Organic Capital Generation and Best-in-class Dividend Yield at European Level

Cash Dividend, €bn



Unparalleled dividend potential...

**~€16bn**

*Cumulative dividends 2026E-30E*

... delivering Europe's top dividend yield in banking

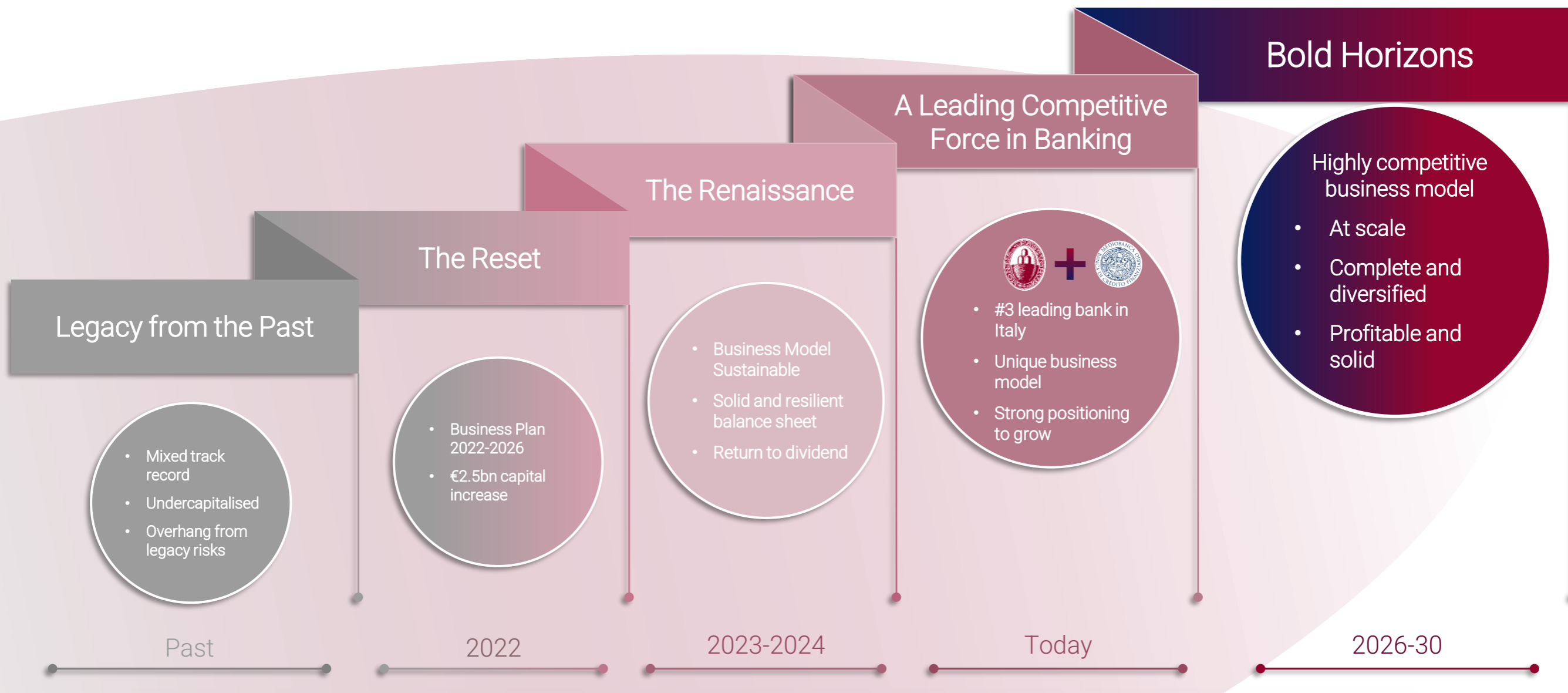
**~60%**

*Distribution 2026E-30E / Market Cap*

Shareholders remuneration accretive over plan horizon

*Significant excess capital (~€3bn<sup>1</sup>) to be deployed into value accretive opportunities or further shareholder remuneration*

# The Evolving Journey of MPS: from Deep Roots to New Frontiers



## Appendix



**MONTE  
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DI SIENA**  
BANCA DAL 1472

# Financial Targets by Business Area

	Retail & Commercial Banking			Consumer Finance			Asset Gathering & Wealth Management			Private Banking			Corporate & Investment Banking			Principal Investing			Corporate Center and Other <sup>1</sup>			Total		
(€bn)	2025A	2028E	2030E	2025A	2028E	2030E	2025A	2028E	2030E	2025A	2028E	2030E	2025A	2028E	2030E	2025A	2028E	2030E	2025A	2028E	2030E	2025A	2028E	2030E
Operating Income	2.1	2.5	2.6	1.3	1.6	1.7	1.5	1.8	2.0	0.6	0.8	0.9	1.0	1.3	1.3	0.6	0.7	0.8	0.4	0.3	0.2	7.6	9.0	9.5
Operating Costs	(1.1)	(1.2)	(1.2)	(0.4)	(0.4)	(0.5)	(0.7)	(0.7)	(0.7)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	0.0	0.0	0.0	(0.3)	(0.3)	(0.2)	(3.5)	(3.5)	(3.6)
Pre-tax Profit	0.7	1.0	1.1	0.6	0.8	0.8	0.8	1.0	1.2	0.2	0.3	0.4	0.6	0.8	0.8	0.6	0.7	0.8	(0.2)	0.1	(0.0)	3.3	4.8	5.2
Loans	66.2	76.3	81.9	16.8	19.8	21.1	17.1	19.9	20.7	4.8	6.3	6.6	22.4	25.8	26.6				1.7	1.1	0.6	129.0	149.3	157.6
Indirect Funding	14.4	16.8	18.4				106.4	130.4	145.4	54.9	70.0	79.9	9.2	8.6	8.2				0.2	0.2	0.2	185.1	225.9	252.1

# Current Mediobanca Financial Targets

	2025PF <sup>2</sup>	2028E	2030E	25-28E CAGR <sup>3</sup>	25-30E CAGR <sup>3</sup>
<b>Selected P&amp;L Items<sup>1</sup> (€bn)</b>					
Operating Income	3.6	4.5	4.8	8.0%	6.0%
Operating Costs	(1.6)	(1.7)	(1.8)	2.1%	2.1%
Gross Operating Profit	2.0	2.8	3.0	12.3%	8.7%
LLPs	(0.2)	(0.4)	(0.4)	17.9%	12.3%
Net Operating Profit	1.7	2.4	2.6	11.4%	8.2%
Pre-tax Profit	1.7	2.5	2.6	15.1%	9.1%
Net Profit	1.2	1.8	1.9	15.7%	10.0%
Net Profit Adjusted <sup>4</sup>	1.3	1.7	1.9	9.3%	7.7%
<b>Selected KPIs<sup>1</sup></b>					
Cost / Income Ratio (%)	45%	38%	37%	(6.9)p.p.	(7.6)p.p.
Cost of Risk (bps)	45	62	65	17bps	20bps
RoTE Adjusted <sup>4</sup> (%)	13.4%	16.8%	17.8%	3.4p.p.	4.4p.p.
Dividend Payout (%)	~80%	~90%	~90%	~10p.p.	~10p.p.
CET1 Ratio (%)	16.4%	14.2%	13.3%	(2.2)p.p.	(3.1)p.p.
Loans (€bn)	56	66	68	5.7%	4.1%
TFA (€bn)	115	145	160	8.0%	6.8%

Accelerating specialized business proposition fostered by Group scale and ambition

Leveraging unique Mediobanca brand and leadership positioning in PIB

Compass: sustainable and growing source of NII supported by enlarged network

Bold investments in distribution matched with higher efficiency

International expansion optionality