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

**Report pursuant to Article 2343-ter, letter b) of the Italian Civil Code with reference to maximum no. 833,279,689 ordinary shares of Mediobanca – Banca di Credito Finanziario S.p.A. subject to possible contribution in kind within the framework of the voluntary total public exchange offer promoted by Banca Monte dei Paschi di Siena S.p.A.**

June 26, 2025

KPMG Advisory S.p.A.

Corporate Finance

June 26, 2025

*This report consists of 25 pages*

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

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## 1 Introduction

### 1.1 Purpose of the Report and Terms of the Engagement

On January 24 (the **"Communication Date"**), 2025, Banca Monte dei Paschi di Siena S.p.A. (**"BMPS"** or the **"Offeror"**) announced, pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and integrated (**"TUF"**), and Article 37 of the regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended and integrated (the **"Issuers' Regulation"**), that on January 23, 2025, it had resolved to promote a voluntary public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF (the **"VEO"** or the **"Offer"**). The Offer pertains to the entire share capital represented by all the ordinary shares of Mediobanca – Banca di Credito Finanziario Società per Azioni (**"Mediobanca"** or the **"Issuer"**) which are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (**"Borsa Italiana"** or the **"Stock Market"**), including the treasury shares held by the Issuer (the **"Communication"** or the **"Offeror's Communication"**).

On February 13, 2025, BMPS announced to the market that, on the same date, it had submitted to CONSOB pursuant to and for the purposes of Article 102, paragraph 3, of TUF, and Article 37-ter of the Issuers' Regulation, the offer document (the **"Offer Document"**) intended for publication.

The Offer concerns the entirety of the Issuer's ordinary shares, including treasury shares held by the Issuer, as well as any newly issued shares to serve the long-term equity-based incentive plans (the **"Mediobanca Shares"** or the **"Issuer's Shares"**).

As of the date of the Offer and this Report, the total number of Mediobanca Shares amounts to 833,279,689 ordinary shares. The number of the Issuer's Shares subject to the Offer may increase should Mediobanca issue additional new shares to serve long-term share-based incentive plans.

On April 17, 2025, following the resolution of the Board of Directors dated January 23, 2025, the extraordinary shareholders' meeting of BMPS granted the Board of Directors, pursuant to Article 2433 of the Italian Civil Code, the delegation, to be exercised by December 31, 2025, to resolve the increase of BMPS share capital (the **"Capital Increase Reserved to the Offer"**) in one or more tranches, in divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be paid up by contribution in kind of the Issuer's Shares tendered in acceptance of the Offer (the **"Contribution"**).

The Board of Directors held on January 23, 2025 resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions set forth in Article 2343-ter (also for the purposes of Articles 2343-quater and 2443, paragraph 4) of the Italian Civil Code. This provision allows the company not to require a sworn valuation report from an expert appointed by the court in whose jurisdiction the acquiring company is based, provided that, pursuant to Article 2343-ter of the Italian Civil Code, *"the value attributed, for the purposes of determining share capital and any share premium, to the contributed assets is equal to or lower than the value resulting from an appraisal dated no more than six months prior to the contribution and compliant with generally accepted principles and criteria for the valuation of the contributed assets, provided that such appraisal is issued by an expert independent of the contributor, the company, and shareholders who individually or jointly exercise control over the contributor or the company itself, possessing adequate and proven professional expertise."*

In this context, BMPS engaged KPMG Corporate Finance, a division of KPMG Advisory S.p.A. (**"KPMG"**), to issue an independent opinion (the **"Engagement"**) on the value attributable to the Mediobanca Shares subject to the potential in-kind contribution following the execution of the Offer pursuant to Article 2343-ter, letter b), of the Italian Civil Code (the **"Report"**).





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Without prejudice to the Conditions of Effectiveness (as defined in the Offeror's Communication), if the Issuer approves or carries out any capital-related transaction (including, by way of example, capital increases or reductions) and/or operations affecting Mediobanca shares (including, by way of example, amalgamation or cancellation of shares), such events will trigger an adjustment to the Consideration, should the Offeror choose to waive the relevant Effectiveness Condition, where applicable, for the specific event.

The shareholders' resolution granting the delegation of authority, adopted on April 17, 2025, in connection with the Capital Increase Reserved to the Offer, provides that such Capital Increase Reserved to the Offer may be resolved by the Board of Directors by no later than December 31, 2025, in one or more tranches and in a divisible form, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence of the Italian Civil Code. The Capital Increase Reserved to the Offer shall be for an amount of Euro 5.917 for each newly issued share and, therefore, for a maximum share capital of Euro 13,194,910,000.00 plus share premium, through the issuance of a maximum of 2,230,000,000.00 shares (the "**Maximum Share Amount**"), with no nominal value, with regular dividend rights and the same characteristics as the ordinary shares of BMPS already outstanding as of the issue date, and which will be listed on Euronext Milan (the "**BMPS Shares**"), to be paid up by contribution in kind, as they are reserved to the VEO.

It should be noted that, based on the terms of the Offer, the Maximum Share Amount was calculated, for the sake of utmost caution, and according to a highly conservative approach, taking into account the following factors, and namely: (i) the amount of the dividend approved by the Shareholders' Meeting of BMPS (equal to Euro 0.86 per share), (ii) the maximum of No. 16,178,862 additional shares (the "**Additional Shares**") that could be issued by Mediobanca to serve certain long-term share-based incentive plans (the "**Incentive Plans**" or "**Plans**")<sup>1</sup> (if revised by the competent bodies of Mediobanca to provide for their acceleration, where envisaged by the individual Plans, and provided that some of them include the possibility to use Mediobanca's treasury shares in portfolio instead of the Additional Shares, without prejudice to the limitations underlying the issuance of Additional Shares under the Plans), and (iii) the fact that, as of the date of the Shareholders' Meeting Report, the Mediobanca's Board of Directors had not yet resolved on the distribution of the interim dividend to its shareholders (as already announced by Mediobanca on February 10, 2025) and on the cancellation of treasury shares held in portfolio.

On May 20, 2025, BMPS announced to the market that, following the detachment and payment of: (i) the dividend approved by BMPS Shareholders' Meeting on April 17, 2025 (equal to Euro 0.86 per BMPS share, the "**BMPS Dividend**"), and (ii) the interim dividend (based on the results as of December 31, 2024) approved by the Board of Directors of Mediobanca on May 8, 2025 (equal to Euro 0.560 per Mediobanca share, the "**Mediobanca Interim Dividend**"), it had made the resulting technical adjustment, equal to 0.233 BMPS shares.

As of the date of this Report, the Consideration (following the adjustment) is therefore equal to 2.533 BMPS shares for each Mediobanca share tendered in acceptance of the Offer.

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- <sup>1</sup> Based on publicly available information, the following long-term share-based Incentive Plans, which may be served, in whole or in part, through newly issued Mediobanca shares approved by the Issuer itself, are currently in place:
- 2015 Performance Share Plan, approved by Mediobanca's ordinary Shareholders' Meeting on October 28, 2015 (and updated by Mediobanca's ordinary Shareholders' Meeting on October 28, 2019);
  - 2019–2023 Long-Term Incentive Plan, approved by Mediobanca's ordinary Shareholders' Meeting on October 28, 2019;
  - Long-Term Incentive Plan 2023–2026, approved by Mediobanca's ordinary Shareholders' Meeting on October 28, 2023; and
  - Share Ownership and Co-Investment Plan 2023–2026, approved by Mediobanca's ordinary Shareholders' Meeting on October 28, 2023.





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- Explanatory Report of the Board of Directors of BMPS on Item 1 of the Agenda of the Extraordinary Shareholders' Meeting convened on April 17, 2025, regarding the Offer.
- Draft Explanatory Report of the Board of Directors of BMPS on the proposed resolution to be adopted by the Board of Directors itself, in the exercise of the delegation granted by the Extraordinary Shareholders' Meeting convened on April 17, 2025, in relation to the Capital Increase Reserved to the Offer.
- Consolidated and individual financial statements of Mediobanca as of June 30, 2024, subject to full audit by EY S.p.A., with the audit report issued on September 25, 2024.
- Press release including the financial statements as of September 30, 2024, and the presentation of quarterly results as of the same date for Mediobanca.
- Mediobanca's half-year financial report as of December 31, 2024, subject to limited audit by EY S.p.A., which issued its report on February 11, 2025.
- Press release including the financial statements as of December 31, 2024, and the presentation of half-year results, including an update on target indicators for the 2026 fiscal year under the 2023–2026 Business Plan (as defined below).
- Press release including the financial statements as of March 31, 2025, and the presentation of the results for the third quarter ended on March 31, 2025, of Mediobanca.
- Document titled “Mediobanca One Brand – One Culture, Strategic Guidelines FY 2023–26,” released to the financial community by Mediobanca on May 24, 2023, outlining expected forward-looking data for the reference period (“**Prospective Data of the 2023–2026 Business Plan**”).
- Estimates provided by investment firms regarding the latest expectations for Mediobanca's prospective financial and economic results (“**Analysts' Forecasted Data**”).

Additionally, we have relied on other publicly available documents and information necessary for the development of the valuation process.

## 1.5 Limitations

The Engagement and the results achieved in this Report are subject, in addition to the limitations indicated in paragraph 1.3 above, to the following additional limitations.

The analysis is based on publicly available information and documents relating to Mediobanca, for which no verification, audits, reviews, and/or certifications have been conducted by us, in line with the Engagement and the nature of the documentation available.

During the analyses and in preparing this Report, it was assumed and relied upon the correctness, completeness, and accuracy of all publicly available information and economic-financial and other assumptions. The documents and information used for the analyses under our Engagement were analyzed solely in terms of overall reasonableness and consistency; no verifications or investigations were carried out to identify errors, inaccuracies, latent liabilities of any kind not reflected in the documentation and information available.

The valuation analyses are based on Mediobanca's consolidated financial position as of the Reference Date of March 31, 2025, reflecting the results for the first nine months of the 2025 financial year, communicated to the financial community on May 8, 2025; within the scope of our Engagement, we did not have access to the Management and/or the independent auditors of the Issuer. Moreover, no independent audit procedures were conducted on Mediobanca's financial data, nor were verifications or



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Accordingly, and based on the foregoing, this estimate constitutes an independent opinion regarding the value attributable to the 833,279,689 ordinary shares representing the entirety of the Issuer's share capital as of the date of the Report.

Considering the purpose of our Engagement, which is solely that provided for in Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, this Report is not intended to replace the independent judgment of Mediobanca shareholders regarding the conditions of the Offer promoted by BMPS, nor does it in any way constitute a recommendation to accept the Offer itself.

Finally, we have obtained confirmation from BMPS Management that they are not aware of any additional significant elements for our work that have not been presented and discussed with us.

## **1.6 Work performed**

For the purpose of fulfilling our Engagement, we have carried out the following activities:

- examination of the information and documents collected;
- analysis of Mediobanca's economic and financial position for the first nine months of the 2025 financial year as of March 31, 2025, the Prospective Data of the 2023-2026 Business Plan, and the Analysts' Forecasted Data;
- analysis of the relevant sector;
- identification of the valuation methodologies deemed applicable, taking into account the distinctive characteristics of Mediobanca, as well as the indications provided by academic literature and valuation practices in the relevant sector;
- definition of the metrics and parameters necessary for the application of the selected valuation methodologies;
- development of the valuation methodologies and sensitivity analysis of the results based on variations in the key valuation parameters adopted;
- analysis of the results obtained.

## **1.7 Restrictions on the Use of this Fairness**

This Report may not be used for purposes other than those indicated in paragraph 1.1 "Purpose of the Report and Terms of the Engagement" and as provided for under Article 2343-ter of the Italian Civil Code. We therefore accept no liability for damages resulting from unauthorized or improper use of this Fairness.

## **1.8 Main assumptions and difficulties of the valuation**

The Engagement was carried out with the following main limitations and difficulties:

- KPMG did not have access to private information concerning the Issuer and/or the Management of Mediobanca. The analyses conducted were therefore based exclusively on publicly available information. This limitation has been reflected in the approach adopted and in the determination of the parameters supporting the valuation process. It cannot be excluded that access to non-public information of the Issuer, all other conditions being equal, could have had a significant impact on the analyses and conclusions set forth in this Report;





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## **2 Description of the asset to be contributed**

### **2.1 Identification of the contributing company**

The contributing company is Banca Monte dei Paschi di Siena S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Piazza Salimbeni, 3, Siena, registration number with the Companies Register of Arezzo - Siena and Tax Code no. 00884060526. The Contributing Company is also registered in the Bank Register held by the Bank of Italy under number 5274 and, as the parent company of the Monte dei Paschi di Siena Banking Group (the "**BMPS Group**"), in the Register of Banking Groups under number 1030, as well as a member of the Interbank Fund for Deposit Protection (Fondo Interbancario di Tutela dei Depositi) and the National Guarantee Fund (Fondo Nazionale di Garanzia).

### **2.2 Object of the Contribution**

As part of the Offer under examination, the object of the Contribution consists of a maximum of 833,279,689 ordinary shares of Mediobanca, representing the entire share capital of the Issuer, including treasury shares. The Issuer's shares are admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana, with ISIN code IT0000062957, and are dematerialized pursuant to Article 83-bis of the TUF.

Mediobanca has its registered office in Milan, Piazzetta Enrico Cuccia, 1, registration number with the Milan Companies' Register and tax code no. 00714490158. Mediobanca is registered in the Bank Register held by the Bank of Italy and, as the parent company of the Mediobanca Banking Group, in the Register of Banking Groups under number 10631, as well as a member of the Interbank Fund for Deposit Protection (Fondo Interbancario di Tutela dei Depositi) and the National Guarantee Fund (Fondo Nazionale di Garanzia).



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cancellation program have a value of approximately Euro 385 million. The operation has been authorized by the European Central Bank.

As of the date of this Report - based on the notifications pursuant to Article 120 of the TUF, as published on Consob's website - the following persons hold shares of the Issuer's share capital or voting rights exceeding 3% of the Issuer's ordinary share capital<sup>1</sup>:

- Francesco Gaetano Caltagirone: 5.499%;
- Delfin SARL: 19.390%;
- Banca Mediolanum S.p.A.: 3.343%.

### 3.2 Financial and economic position of Mediobanca as of June 30, 2024 and March 31, 2025

The financial and economic position of Mediobanca as of March 31, 2025 is reported below. Mediobanca adopts a fiscal year ending on June 30, each year; therefore, the data for the month of December corresponds to the results of the semi-annual financial report.

**Table 1. Income statement of the Mediobanca Group**

Income Statements Mediobanca Group	30/06/2023	30/06/2024	31/03/2024	31/03/2025	YoY%
€ mn	FY	FY	9m	9m	9m
Net interest income	1,801	1,985	1,492	1,476	(1.1%)
Net treasury income	206	172	134	137	2.7%
Net fee and commission income	843	939	660	819	24.1%
Equity-accounted companies	454	510	342	335	(2.0%)
<b>Total Income</b>	<b>3,303</b>	<b>3,607</b>	<b>2,628</b>	<b>2,768</b>	<b>5.3%</b>
Labour costs	(728)	(805)	(587)	(629)	7.1%
Administrative expenses	(685)	(738)	(537)	(548)	2.1%
<b>Operating costs</b>	<b>(1,413)</b>	<b>(1,542)</b>	<b>(1,124)</b>	<b>(1,177)</b>	<b>4.7%</b>
Loan loss provisions	(270)	(252)	(196)	(186)	(4.9%)
Provisions for other financial assets	(7)	14	15	20	28.3%
Other income (losses)	(186)	(90)	(26)	(25)	(6.1%)
<b>Profit before tax</b>	<b>1,427</b>	<b>1,736</b>	<b>1,298</b>	<b>1,400</b>	<b>7.9%</b>
Income tax for the period	(394)	(437)	(331)	(348)	4.9%
Minority interest	(7)	(26)	(20)	(59)	n.m.
<b>Net Profit</b>	<b>1,026</b>	<b>1,273</b>	<b>946</b>	<b>993</b>	<b>5.0%</b>

Source: Financial statements and reports of Mediobanca.

<sup>1</sup> Quotes refer to the entirety of shares related to the declarant or the entity at the top of the ownership chain.





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- Administrative expenses increased by 2.1%, reaching Euro 548 million. The increase was mainly driven by technology expenses (+2.0%), *back office* and *operations costs* (+4%), and credit recovery expenses (+2% to Euro 31 million).

**Table 3. Divisional Income Statement of the Mediobanca Group as of March 31, 2024**

Income Statements by Business Unit	CF	WM	CIB	INS	Holding Functions	Group <sup>1</sup>
<b>9 months 31/03/2024 (€ mn)</b>						
Net interest income	778	320	233	(5)	139	1,492
Net treasury income	0	7	78	12	33	134
Net fee and commission income	110	363	225	-	8	660
Equity-accounted companies	(0.4)	-	-	342	-	342
<b>Total income</b>	<b>888</b>	<b>690</b>	<b>536</b>	<b>349</b>	<b>180</b>	<b>2,628</b>
Labour costs	(89)	(244)	(147)	(3)	(104)	(587)
Administrative expenses	(183)	(213)	(119)	(1)	(35)	(537)
<b>Operating costs</b>	<b>(271)</b>	<b>(457)</b>	<b>(267)</b>	<b>(4)</b>	<b>(139)</b>	<b>(1,124)</b>
Loan loss provisions	(184)	(9)	3	-	6	(196)
Provisions for other financial assets	-	1.4	3	20	(3)	15
Other income (losses)	0	(3)	1	-	(24)	(26)
<b>Profit before tax</b>	<b>433</b>	<b>223</b>	<b>270</b>	<b>365</b>	<b>8</b>	<b>1,298</b>
Income tax for the period	(141)	(69)	(84)	(12)	(24)	(331)
Minority interest	-	(1)	(17)	-	(2)	(20)
<b>Net Profit</b>	<b>292</b>	<b>153</b>	<b>169</b>	<b>353</b>	<b>(18)</b>	<b>946</b>
<b>RWA</b>	<b>14,748</b>	<b>5,765</b>	<b>16,277</b>	<b>8,068</b>	<b>3,916</b>	<b>48,774</b>

Source: Financial report as of March 31, 2024, of Mediobanca.

1 The sum of the divisional data differs from the Group total due to adjustments/differences arising on consolidation between business areas (equal to Euro 2,8 million).



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- The total assets as of March 31, 2025, show a slight increase in the quarter, rising from Euro 99.9 billion to Euro 100.8 billion.
- Customer loans remained broadly stable, increasing slightly from Euro 53.9 billion as of December 31, 2024 to Euro 54.0 billion as of March 31, 2025.
- The securities in the *banking book* declined modestly by 1.4%, from Euro 12.1 billion to Euro 11.9 billion as of March 31, 2025.
- Total funding increased from Euro 64.2 billion to Euro 66.1 billion, with a growing securitized component after new issuances of Euro 2.2 billion in the last quarter. Mediobanca bonds contributed a 4.4% increase in total funding, rising from Euro 28.7 billion to Euro 30.0 billion.
- Total Financial Assets (TFA) rose to Euro 108.3 billion (+1.4% compared to December 31, 2024), supported by net inflows of Euro 2.3 billion. Assets under management increased to Euro 49.4 billion (+2.5%), with net inflows of Euro 1.8 billion. Assets under administration remained broadly stable at Euro 30 billion, while deposits increase to Euro 28.9 billion from Euro 28.2 billion as of December 31, 2024.

The consolidated net equity of Mediobanca as of March 31, 2025, amounted to Euro 11,463.8 million, including the equity attributable to non-controlling interests of Euro 14.1 million. The net equity attributable to the parent company therefore totals Euro 11,449.7 million and is primarily composed of:

- Share capital of Euro 444.7 million;
- Other reserves of Euro 10,185.2 million;
- Negative valuation reserve of Euro 173.4 million;
- Net profit for the period amounting to Euro 993.2 million.

Finally, as of March 31, 2025, Mediobanca's CET1 Ratio stands at 15.6%, with the application of the Danish Compromise and including approximately 75 basis points from the results of the first nine months, net of dividends (assuming a 70% payout ratio). The Corep CET1 Ratio, excluding retained earnings from the first nine months, amounts to 14.8%. On a fully loaded basis, the CET1 Ratio is 15.3%, factoring in the full impact of CRR3 implementation, but excluding the effects related to the Fundamental Review of the Trading Book (FRTB).

### 3.3 Prospective Data of Mediobanca's 2023-2026 Business Plan

Prospective Data of Mediobanca's 2023-2026 Business Plan, illustrated below, were disclosed to the financial community on May 24, 2023, and confirmed on August 1, 2024, during the communication of the annual results as of June 30, 2024. On February 11, 2025, as part of the presentation of the semi-annual results as of December 31, 2024, Mediobanca updated, revising upwards, the targets set for certain performance indicators related to *fiscal year 2026*.

Mediobanca has outlined a strategic plan for the FY23-26 period with defined objectives for each business unit, as represented below:

- **Consumer Finance**, Mediobanca intends to expand its network by strengthening its presence in emerging markets and exploring new customer segments through its digital channels. The goal is to consolidate the *Consumer Finance* revenue streams within the Mediobanca group.





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## 4 Valuation of Mediobanca Shares

### 4.1 Introduction

The subject of this Report is the evaluation of the 833,279,689 ordinary shares of Mediobanca (including treasury shares), which are the subject of the Offer and constitute, as of today, the entire share capital of the Issuer. Therefore:

- the subject of the valuation is represented by the total number of shares that collectively considered constitute the entire share capital of Mediobanca;
- the perspective to be adopted in the valuation is that of a party acquiring the entire ordinary share capital of Mediobanca. This perspective must consider the company being valued from a going concern and *stand alone* basis, thus excluding any specific synergies or other economic-financial effects resulting from a potential integration.

Based on the Engagement, the purpose of this report is to provide an independent and autonomous Opinion, in accordance with the provisions of Article 2343-ter of the Civil Code, aimed at verifying that the fair value of the asset subject to the Contribution is not lower than the value attributed to it for the purposes of the Capital Increase Reserved to the Offer, including any share premium.

The estimation methodologies and their application in the valuation are based on the general principle of prudence and consider the objective that the legal provision, which is to prevent in-kind contributions from being overvalued and artificially inflating the assets of the receiving company.

It should be noted that, given the timing of the transaction, our Report concerns the fair value attributable to the Mediobanca Shares subject to the Contribution, as estimated on the date of issuance of our Report. This value serves as a threshold reference for determining the share capital and any share premium of the Capital Increase Reserved to the Offer. The final value of the Capital Increase Reserved to the Offer will only be determinable closer to its execution, based on the issue price of BMPS shares and the actual number of newly issued shares.

### 4.2 Selection of Valuation Methodologies

The valuation methods for Mediobanca shares have been selected from those generally accepted in the market, considering not only the available information but also the conditions of the Offer, the sector in which the Issuer operates, the distinctive characteristics of the Mediobanca Group, and the contribution of the individual business units to the overall profitability of the Group. Additionally, the evaluation practices align with national and international standards.

The Reference Date for our valuations is March 31, 2025. The valuations are based on the economic and financial data, as well as the capital requirements and supervisory ratios of the Mediobanca Group as of that date. The issuer's share price data refers to information prior to the announcement of the Offer (January 24, 2025), while market parameters and Target Prices have been determined close to the issuance date of this report.

The analyses were developed exclusively based on publicly available information. The historical economic and financial results achieved by Mediobanca were considered, along with the Prospective Data of the 2023-2026 Business Plan, the Analysts' Forecasted Data, and the Target Prices from financial analysts regarding the future performance of Mediobanca, as well as the Stock Market quotations.



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#### 4.3.1 Gordon method

The Gordon growth method estimates the economic value of a company or a business unit based on the present value of the projected profitability deemed sustainable in the long term, capitalized in perpetuity, taking into account a sustainable expected growth rate of *net income* (g-rate) and the rate of return required by investors for investments with a similar risk profile ( $k_e$ ).

In this specific case, to determine the fair value of the individual business units (CF, WM and CIB), the equivalent variant of the method has been applied using the following formula:

$$W = \frac{RORAC - g}{k_e - g} * CA$$

where:

- $W$  = Economic value of the individual business unit.
- $RORAC$  = Sustainable future profitability in the long term, considering the allocated capital, estimated under two different scenarios: (i) historical profitability and (ii) projected profitability.
- $g$  = Expected long-term growth rate of the sustainable average expected result, assumed to be equal to the expected long-term inflation rate for Italy, set at 2.0% (Source: *International Monetary Fund*).
- $k_e$  = Cost of equity, determined based on the application of the Capital Asset Pricing Model ("CAPM") formula, and differentiated for each business unit (CF: 11.5%, WM: 11.1%, CIB: 11.3%).
- $CA$  = Capital allocated to individual business units, based on their specific Risk-Weighted Assets (RWA) and a CET1 Ratio Target equal to 13.5%, corresponding to the minimum CET1 level indicated by Mediobanca's Management in the Prospective Data of the 2023-2026 Business Plan.

For the determination of the fair value of Mediobanca shares, the value attributable to the following elements was also considered: (i) the holding function, (ii) the participation in Generali, based on the three-month average price, (iii) participations in other companies, and (iv) excess capital relative to the identified target capital requirement.

The valuations obtained were subject to sensitivity analysis, where applicable, with respect to the cost of equity, the expected growth rate, and the sustainable long-term future profitability.

#### 4.3.2 Trading multiples method

The trading multiples method is based on the analysis of Stock Market quotations for a selected sample of companies with characteristics similar to those of the entity under evaluation (comparable publicly traded companies) and the subsequent application of the multiples derived from this analysis to the corresponding financial metrics of the company being valued.

This approach relies on determining multipliers obtained by relating the Stock Market capitalization to economic, financial, or operational indicators of the companies.





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#### 4.4 Dividend Discount Model Method

The Dividend Discount Model (“DDM”) determines the value of a company based on the projected dividends flows it is expected to generate over time. In this specific case, has been applied the excess capital variant methodology of the DDM, according to which the economic value of a company is equal to the sum of the following components:

- the present value of future cash flows generated over a defined explicit planning horizon and distributable to shareholders, while maintaining a target capitalization level consistent with the guidelines set forth by the Supervisory Authority or with the company’s specific medium-long term targets, and in any case, compatible with the nature and expected evolution of its activities;
- the present value of a perpetuity, defined based on a sustainable dividend for the periods following the explicit planning horizon, consistent with a pay-out ratio (dividend/net income ratio) that reflects a sustainable long-term profitability. This value is hereinafter also referred to as the Terminal Value (“Terminal Value”).

The methodology described above is independent of the actual dividend distribution policies adopted within the planning period under consideration.

The formula underlying the DDM methodology is as follows:

$$W = \sum_{i=1}^n \frac{D_i}{(1 + k_e)^i} + \frac{TV}{(1 + k_e)^n}$$

where:

$W$  = Economic value of the company under valuation.

$k_e$  = Cost of equity.

$D_i$  = Expected dividends during the explicit projection period while maintaining a target capitalization level.

$n$  = Explicit planning period (expressed in number of years).

$TV$  = Terminal Value, assumed as the present value of the perpetuity estimated based on the sustainable dividend for the years following the explicit planning period.

For the purpose of determining future economic flows, reference was made to the Prospective Data of Mediobanca’s 2023-2026 Business Plan, also compared with Analysts’ Forecasted Data and the Issuer’s recent public communications to the financial community, which highlighted an upward revision of the targets compared to the Prospective Data of the 2023-2026 Business Plan presented on May 24, 2023. However, given the nature of our Report, which is based on the principle of prudence, the latter has been used as the baseline scenario for the determination of the value of Mediobanca Shares.

Furthermore, for the estimation of maximum distributable cash flows, a minimum capitalization level was assumed, corresponding to a CET 1 Ratio Target equal to 13.5%, which represents the minimum CET 1 level indicated by Mediobanca’s Management in the Prospective Data of the 2023-2026 Business Plan.

For the determination of the Terminal Value, a long-term growth rate equal to 2.0% was considered, in line with long-term inflation forecasts for Italy (Source: International Monetary Fund).



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For the specific case, this methodology was applied by referencing:

- the official closing price of Mediobanca shares as of January 23, 2025, which was the last trading day before the date of the announcement;
- the average closing price of Mediobanca shares over the three months preceding January 23, 2025 (included).

The selection of these time horizons aims to incorporate sufficiently updated information on the Issuer's market conditions and broader financial market trends while mitigating potential short-term fluctuations by considering a sufficiently extended reference period.

However, in order to incorporate the most recent market conditions into the valuation analyses, these values were adjusted based on the performance (approximately +19%) of the European banking index (STOXX Europe 600 Banks) recorded between the trading day preceding the announcement of the Offer and the average share price over the past month, up to a date close to the issuance of the Report. This approach aims to neutralize potential impacts on the Issuer's share price resulting from market movements driven by expectations related to the contemplated transaction, while still reflecting the general appreciation in the market capitalizations of European banking stocks.

#### **4.6 Target Prices method**

The Target Prices method determines the value of a company based on the price targets published by financial analysts covering the company. These values are obtained from research reports issued by specialized market analysts.

Target Prices represent value estimates based on assumptions regarding the future stock price performance on the market. They are obtained through various valuation methodologies, applied at the discretion of each research analyst.

In this case, the Target Prices for Mediobanca shares were considered as indicated by research analysts covering the Issuer and published after the release of Mediobanca's financial results as of September 30, 2024 (disclosed on November 11, 2024), and up to a date close to the issuance of the Report.



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The voluntary public exchange offer referred to in this document shall be promoted by Banca Monte dei Paschi di Siena S.p.A. on all the ordinary shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni.

This document does not constitute an offer to buy or sell the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni.

Prior to the commencement of the acceptance period, as required under applicable regulations, the Offeror shall publish an offer document and an exemption document, which the shareholders of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni shall carefully examine.

The Offer will be made in Italy and will be addressed, on equal terms, to all holders of shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni.

The Offer will be made in Italy as the shares of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni are listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. and, without prejudice to the following, the Offer is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not being made or disseminated in Canada, Japan and Australia, or any other country in which such Offer is not authorized, or to any person to whom such offer or solicitation is not permitted by law (the “**Excluded Countries**”).

Partial or complete copies of any documents to be issued by the Offeror in connection with the Offer shall not be sent, nor shall they be transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving such documents shall not distribute, send or dispatch them (whether by post or by any other means or instrumentality of communication or commerce) in the Excluded Countries.

Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

This document, as well as any other document issued by the Offeror in connection with the Offer, shall not constitute or form part of any offer to purchase or exchange, or any solicitation of offers to sell or exchange, securities in any of the Excluded Countries.

Acceptance to the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such regulations and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their advisors. The Offeror shall not be held liable for any breach by any person of any of the foregoing limitations.

#### IMPORTANT INFORMATION

In connection with the proposed voluntary public exchange offer, the required offer document will be sent to Commissione Nazionale per le Società e la Borsa (“**Consob**”). **Investors and shareholders of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni are strongly advised to read the offer document and the exemption document, if and when available, and any other relevant documents sent to, or filed with, Consob, as well as any amendments or supplements to those documents, because they will contain important information.** If and when filed, investors may obtain free copies of the offer document and of the exemption document,

at Banca Monte dei Paschi di Siena S.p.A.'s web site at [www.gruppomps.it/en/](http://www.gruppomps.it/en/) and will receive information at an appropriate time on how to obtain these transaction-related documents for free from the parties involved or from a duly appointed agent.

This document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities, nor shall there be any offer to purchase, solicitation, sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this document may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the companies involved in the proposed voluntary public exchange offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Banca Monte dei Paschi di Siena S.p.A. securities referred to herein that will be issued in connection with the voluntary public exchange offer described herein may not be offered or sold in the United States except pursuant to an effective registration statement under the U.S. Securities Act of 1933 or pursuant to a valid exemption from registration.