

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

Voluntary Public Exchange Offer launched
by Banca Monte dei Paschi di Siena on the
ordinary shares of Mediobanca

The New Italian Banking Champion

24th January 2025

The New Italian Banking Champion

- **Creation of a new national leader with a unique business model, poised to support the Country's families, SMEs and corporates**
 - **Undisputed #3 position** in the **Italian banking sector** across financial products
 - **Broad client base >6mm**, combining two of the strongest brands in the Italian financial sector
- **Strong complementarity, with enhanced diversification and resilient business mix**
 - **Enlarged product and service offering**, with scale and ability to **support new investments**
 - **Synergic banking model**, leveraging the respective **strengths**, distinctive **capabilities** and excellent **human capital**
- **Unparalleled financial proposition**
 - Pro-forma **RoTE ~14%**¹
 - **Pro-forma CET1 ratio at ~16%**, with significant excess capital buffer
 - **Transaction-driven DTAs acceleration**, with overall **organic capital generation of ~€0.5bn p.a.** for the next six years
 - **~€0.7bn p.a. pre-tax synergies**
- **Significant benefits for both shareholders with a sustainable and growing DPS**
 - **Double-digit accretion on adj. EPS**
 - **Organic capital generation above net income** allows for **accretive DPS** with no impact on capital levels, with up to 100% payout ratio
- **Attractive Offer's consideration**
 - **MPS to offer 23 newly issued ordinary shares** for every 10 Mediobanca shares tendered
 - **Offer price of €15.992 per share** and a **premium of 5.03%**². To be noted that the **NPV of DTAs equal to €1.2bn** pertaining to Mediobanca shareholders represents a **~10% value**³ on Mediobanca market cap
- **Clear and tangible benefits for all the stakeholders involved**
 - Platform for retaining, attracting and developing **professional talents**
 - Larger scale allowing increasing support to the **Italian families, businesses, communities** and **overall economy**



FactSet as of January 23rd, 2025

Notes: ¹ Assuming run-rate synergies, tangible equity adjusted for DTAs and excess capital at 14%; ² Based on official price as of 23rd January 2025; ³ Calculated as the net present value of the combined group DTAs absorption at 13% CoE (based on the median of the figures of select brokers) pertaining to Mediobanca shareholders divided by Mediobanca market cap

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The Evolving Journey of MPS is Ready to Capture Market Opportunity ...

EVOLVING JOURNEY


- **New 2024-28 Business Plan with upgraded targets** approved in August 2024 after the **successful achievement, in less than 2 years**, of the **2022-26 Business Plan**
- **Strong improvement in revenue dynamics** with significantly **enhanced efficiency** and **low-risk asset quality profile**
- **Top-tier CET1 position**, with sizeable capital buffer vs. SREP and **strong organic capital generation**



Strategic optionality to pursue value-accretive alternatives

MARKET OPPORTUNITY

- **Surge in banking consolidation**, both domestic and cross-border
- **Increasing scale** to support **growing investments** and **digital journey acceleration**
- **More resilient banks** needed in the upcoming economic environment to **succeed through the cycle**



We want to play an active role in the consolidation scenario to reinforce our competitive positioning



... joining Forces with Mediobanca ...

Why Mediobanca?

- **Uprising player** in the growing **Wealth Management** sector
- **Point of reference** in **Corporate Banking**
- **Leading Investment Bank**
- **Top positioning** in **Consumer Finance** through **Compass**
- **Uncorrelated earnings** from **Insurance investment**



The best fit for a powerful business combination



... in a Unique Industrial Project

A new Italian Banking Champion

- **Undisputed #3 position** in the **Italian banking sector across financial products**
- **Combination of two of the strongest brands in the Italian financial services industry** (MPS for Retail / Commercial Banking and Mediobanca for Wealth Management, Corporate Investment Banking, Consumer Finance)

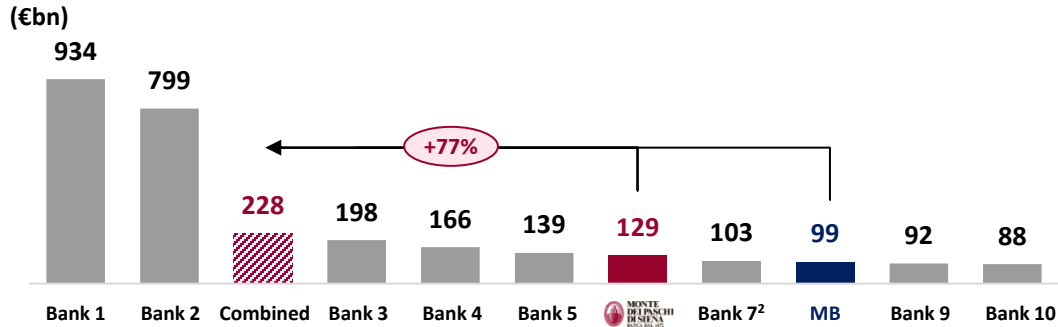
With Strong Complementarity

- **Best-in-class Wealth Management player combining Mediobanca's capabilities with the strong footprint of MPS retail network**
- **Leading Asset Gatherer** via combination of **Banca Widiba / Mediobanca Premier state-of-the-art online banking capabilities**
- **Leading CIB franchise** (e.g. advisory, ECM), with **strong customer base complementarity** (SMEs and corporates) and **growth opportunity** in the **growing mid-market segment**
- **Top 3 consumer finance player** through **Compass**, already MPS' partner of choice

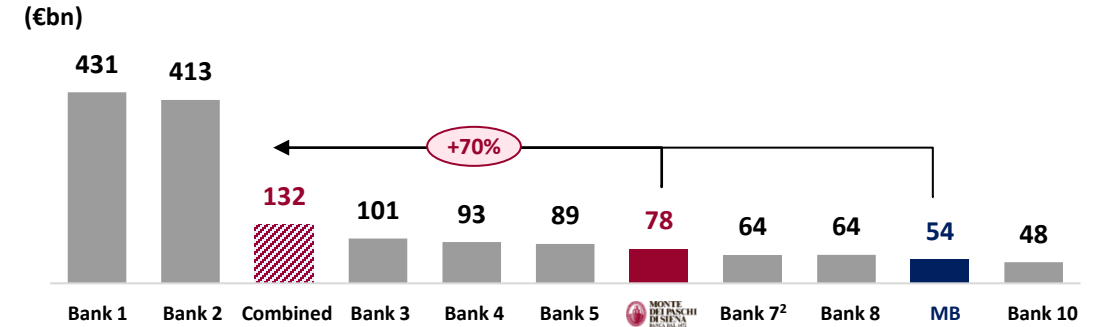


A New National Champion, Supporting Italian Families and Corporates

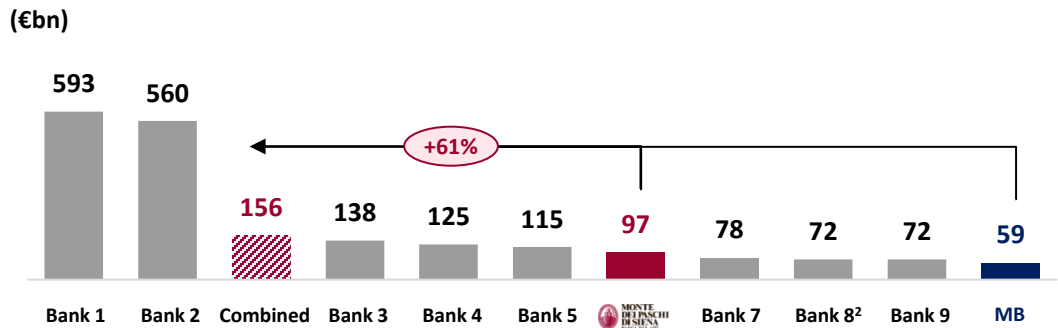
RANKING BY TOTAL ASSETS¹



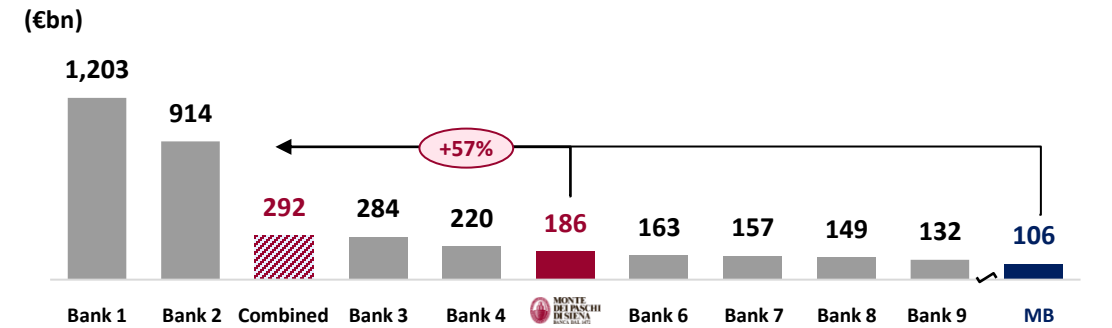
RANKING BY CUSTOMER LOANS¹



RANKING BY DIRECT FUNDING¹



RANKING BY TOTAL FINANCIAL ASSETS¹



Overall support for Italian families, both in financing needs and in the generation and protection of savings



Support for leading Italian companies to seize growth opportunities both domestically and internationally



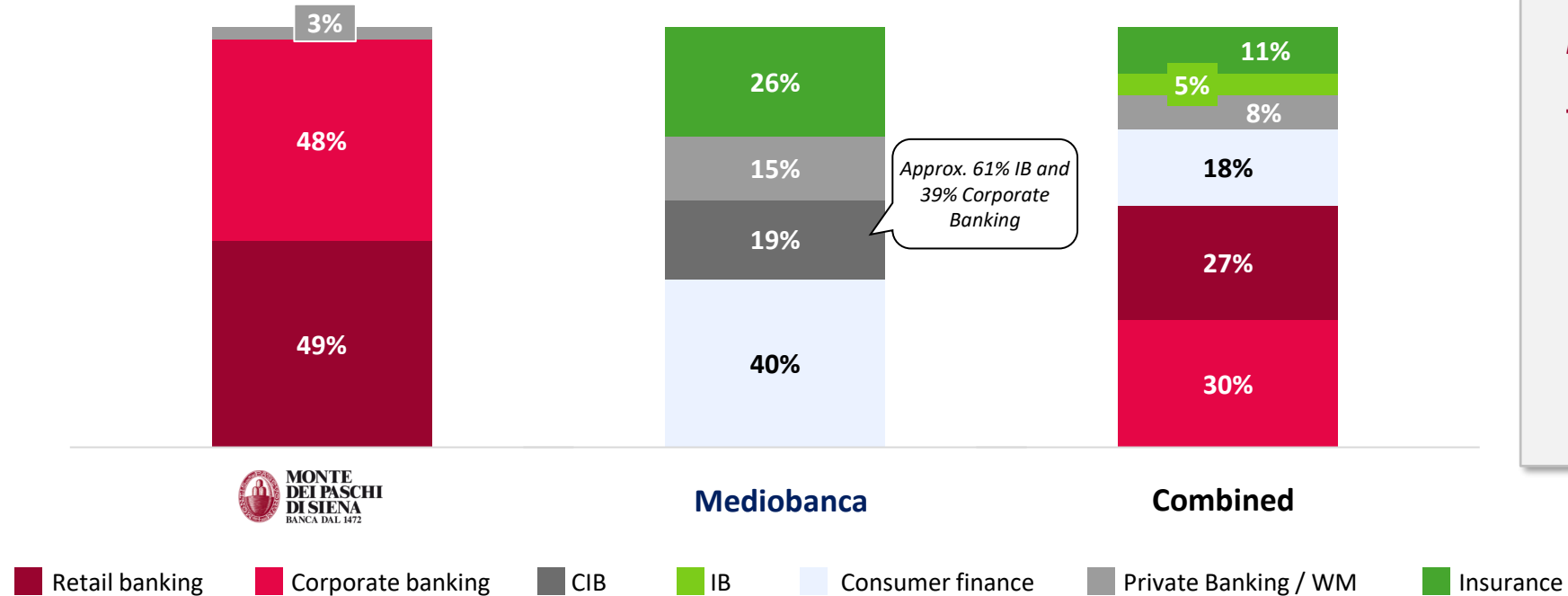
○ Combined entity % increase vs. MPS standalone

Source: Company information. Note: Total assets, customer loans (including reverse repos), direct funding (including bonds and repos) and total financial assets (incl. deposits due to customers, AUM and AUC) as of 1H24. ¹ Data for Bank 1 and Bank 2 at a Group level include significant international business; ² Data as of FY23 (latest available)

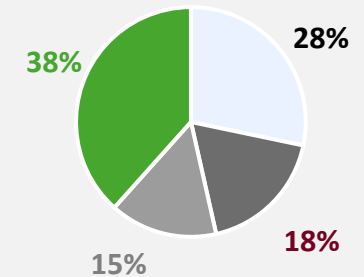
More Balanced, Diversified and Resilient Business Mix ...

BUSINESS MIX

Operating profit¹



Focus on Mediobanca net profit breakdown²



Source: Company information. Note: ¹ Pro forma business mix by operating profit. 9M24 annualized for MPS, fiscal year ending in June 2024 for Mediobanca. Breakdowns exclude corporate centre / holding functions figures. For MPS, Corporate Banking also includes "Large Corporate & Investment Banking" division. For Mediobanca, CIB includes Corporate Banking and IB. Operating profit calculated as Revenues - Operating costs (excl. LLPs). On a combined basis, Mediobanca CIB business is broken down between IB (Advisory M&A; Markets, sales and other gains; Capital Markets, Trading Prop) and Corporate Banking (Lending, Specialty Finance) on the basis of revenues; ² Business mix by net profit as of June 2024. Breakdowns exclude corporate centre / holding functions figures.

... through full Enhancement of Customer Value Proposition with Specialized, Innovative, and Distinctive Expertise

STRONGER POSITION IN WM, IB AND CONSUMER FINANCE

Bolstered Wealth Management focus, benefitting from the combination of the strengths of MPS and Mediobanca in private banking and Banco Widiba and Mediobanca Premier in asset gathering



By Combined Group TFAs (1H-24)

~1.2k

FAs (Sep-24)

>300 # POS (Sept-24)

New IB capabilities to be leveraged on a strong complementary client base (large plus SME clients), providing edge vs. domestic competitors



M&A

By deal value Italy (Dealogic 2010-2025)



ECM

Consumer finance leveraging Compass leading franchise and strengthening the existing longstanding partnership



By total outstanding (2023)

€15.2bn Customer loans (Jun-24²)

Strong affinity on the strategic initiatives of recent business plans in Wealth Management, CIB and Consumer Finance – Opportunity to leverage ~€0.2bn¹ of combined investments per annum



Notes: ¹ Total investments in the 24-28 Plan of MPS of €500mm; and total investments in the 24-26 Plan of Mediobanca of €230mm; ² It refers to Mediobanca Consumer Finance division as of FY24

Strong Complementarity in a Powerful Group Combination



Accelerated Reversal of €2.9bn Losses Carry Forward DTAs

MPS STANDALONE – EVOLUTION OF LCF DTAS

€bn	2025	2026	2027	2028
On balance sheet	1.6	1.7	1.9	2.0
Off balance sheet	1.3	1.0	0.6	0.3
LCF DTA reversals	0.2	0.2	0.2	0.2

COMBINED ENTITY – EVOLUTION OF LCF DTAS

€bn	2025	2026	2027	2028
On balance sheet	2.9	2.4	2.0	1.5
Off balance sheet	-	-	-	-
LCF DTA reversals	0.1	0.5	0.5	0.6

- A higher consolidated tax base allows a **day-1 write-up of €1.3bn of LCF DTAs from off balance sheet to on balance sheet**, bringing total on balance sheet LCF DTAs to **~€2.9bn**
- In the following **six years the reversal of the ~€2.9bn LCF DTAs results in a significant contribution to capital (~€0.5bn p.a.)**, in addition to net profit



Significant Industrial Synergies

~€0.3bn

Revenues synergies

of which ~65% in net commissions

Expanding product service offering and strengthening of capabilities across factories (e.g. increasing penetration in **consumer finance** and **mortgages**, sharing of best practices in **asset gathering**) coupled with **increased penetration** in key segments (e.g. Corporates, SMEs)

~€0.3bn

Cost synergies

Optimization of central functions, synergies on IT expenses and reduction of administrative expenses

~€0.1bn

Funding synergies

Enhancement of combined wholesale funding structure, also leveraging MPS commercial funding capabilities

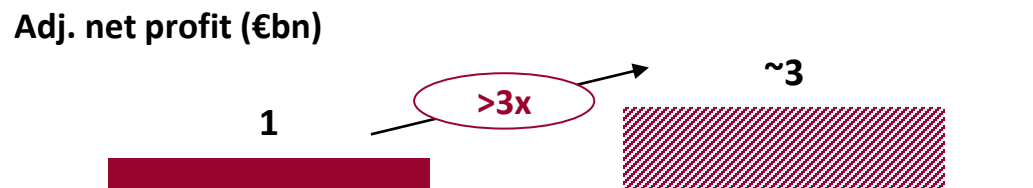
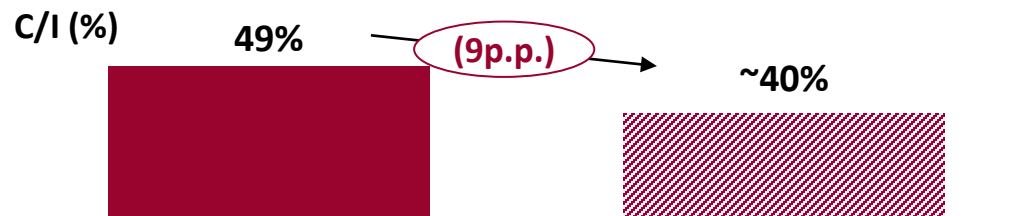
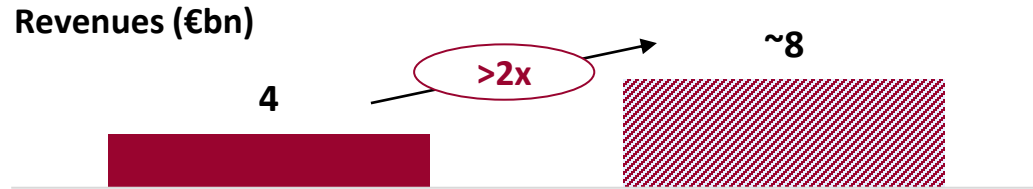
~€0.6bn in year-1 pre-tax integration costs

Expected a seamless integration between the two entities



Significant Financial Benefits, Accretive across Financial Metrics

KEY FINANCIAL IMPACTS (2024E)¹



Combined

Profitability

Pro-forma RoTE at ~14%²

Double-digit accretion on adj. EPS¹ for all shareholders

Dividends

Organic capital generation above net income leading to accretive DPS with up to 100% payout ratio

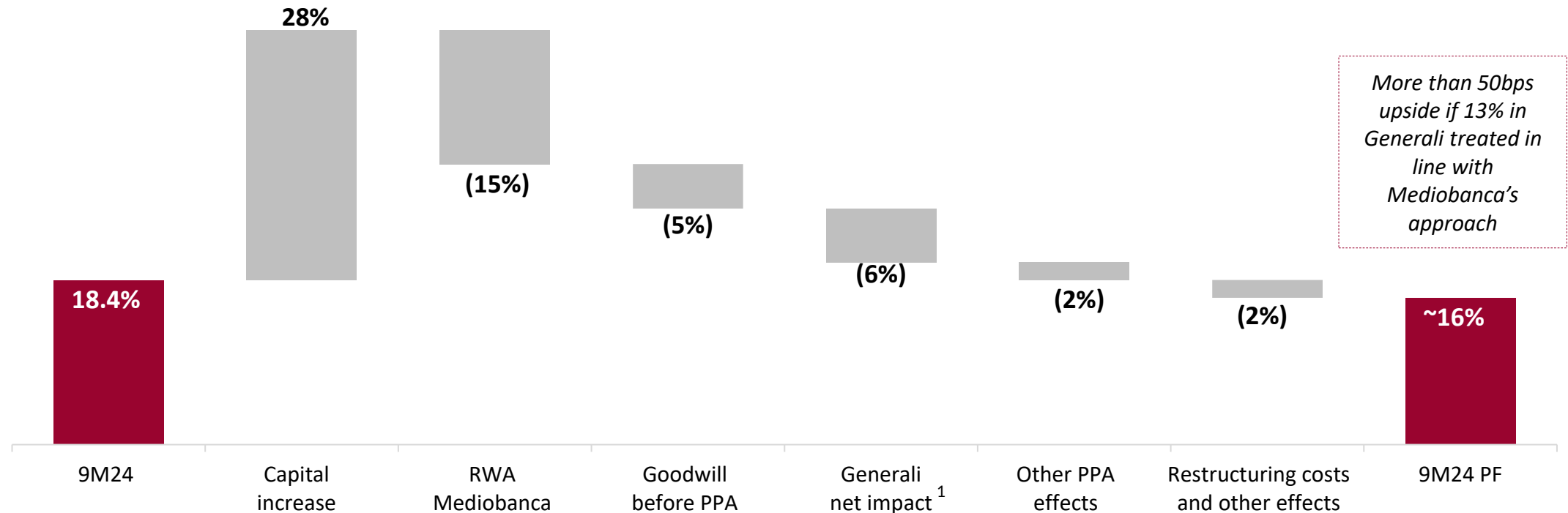
Capital

CET1 ratio PF at ~16%, significantly above 14% mgmt. target



Focus on Capital Impacts from the Transaction

PRO-FORMA CET1 RATIO



- In addition to the **~€13bn capital increase** and the consolidation of **~€48bn RWAs related to Mediobanca**, key capital impact items are related to: goodwill before PPA at **~€2bn**, **Generali net effect¹** at **~€3bn**, **Other PPA net effects** at **~€1bn** and **Restructuring costs** of **~€0.6bn** (accounted in year-1)

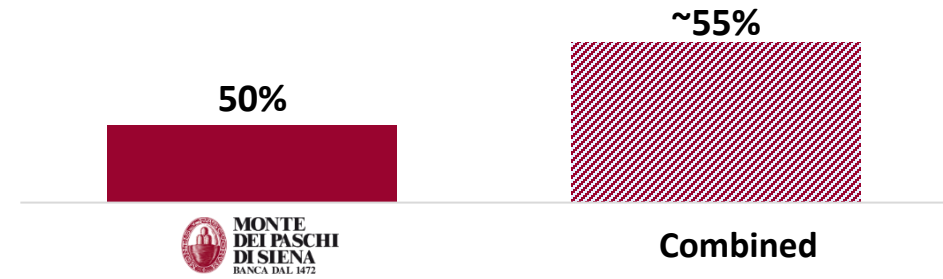


Resilient Business Model Enhancing the Combined Group Risk Profile

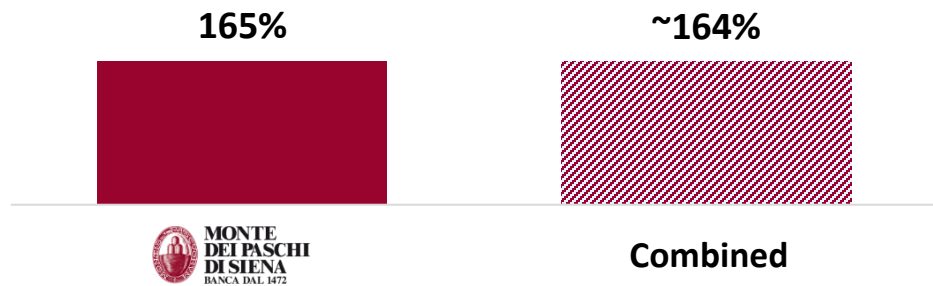
GROSS NPE RATIO (%)



NPE COVERAGE (%)



LCR (%)



NSFR (%)



Strong improvement in asset quality profile, sound liquidity and funding ratios



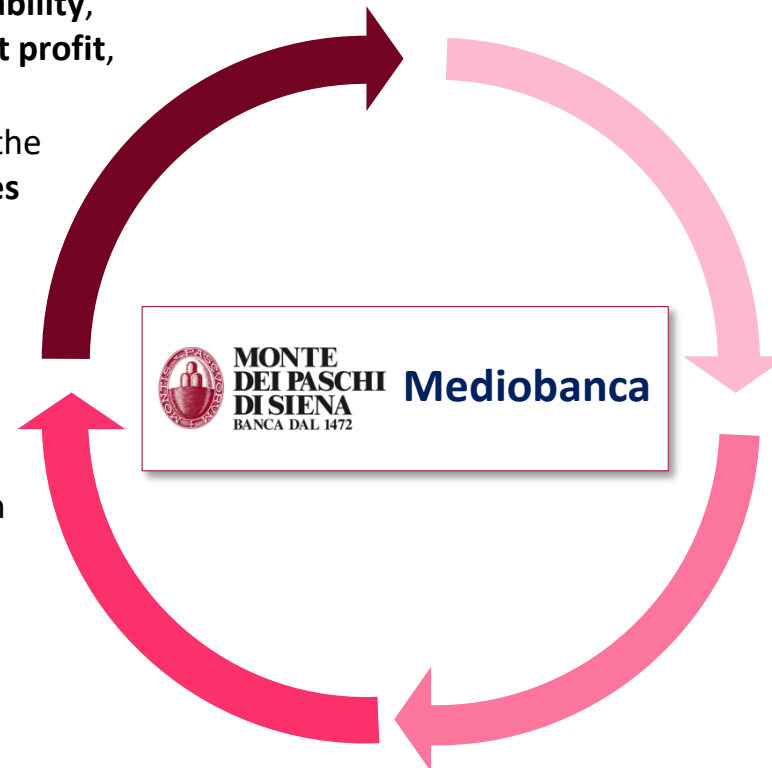
The Transaction presents Clear and Tangible Benefits for all Stakeholders Involved

Shareholders

- High value creation for both **MPS** and **Mediobanca** shareholders thanks to an enhanced **profitability**, with a **dividend payout** of up to **100%** of net profit, while **maintaining a solid capital position**
- **Acceleration** of the use of **MPS's DTAs** and the **generation of significant industrial synergies**

Employees

- **Opportunities for professional growth** in an environment with a **strong ability to retain, attract, and develop professional talents**
- **Strong commitment to support employees wellbeing**



Customers

- Access to an **excellent value proposition**, with a **broader and more attractive range of products, tailored solutions, and services for families, businesses, and SMEs**
- A **multichannel platform with complementary distribution networks**

The Italian economy and communities

- **Significant value** for the entire **Italian economy**, helping to **increase its competitiveness**
- A **catalyst** for the **development of projects and initiatives** in the **territories** for the **benefit of local economies**, continuing to represent a **benchmark model** in terms of **sustainability**



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Transaction Structure and Consideration Offered

TRANSACTION STRUCTURE AND CONSIDERATION OFFERED

- **Voluntary Public Exchange Offer** on all the ordinary shares of **Mediobanca**
- **MPS to offer 23 newly issued ordinary shares** for every 10 Mediobanca shares tendered
- **Offer price of €15.992 and a premium of 5.03%¹, equal to a total consideration of ~€13.3bn**
 - To be noted that the **NPV of DTAs equal to €1.2bn** pertaining to Mediobanca shareholders represents a **10% value²** on Mediobanca market cap
- Prior to the publication of the Offer document, **certain regulatory authorizations** (e.g. ECB, Bank of Italy, IVASS) are needed, as well as the **approval of the share capital increase** reserved to the Offer
- **Conditions of effectiveness of the Offer** would include inter alia **(i) reaching a stake equal to at least 66.7% share of the Mediobanca's share capital, (ii) other supervisory authorities' authorisations (e.g. golden power, etc.), (iii) antitrust clearance**
- **Expected closing** of the transaction: **Q3 2025**

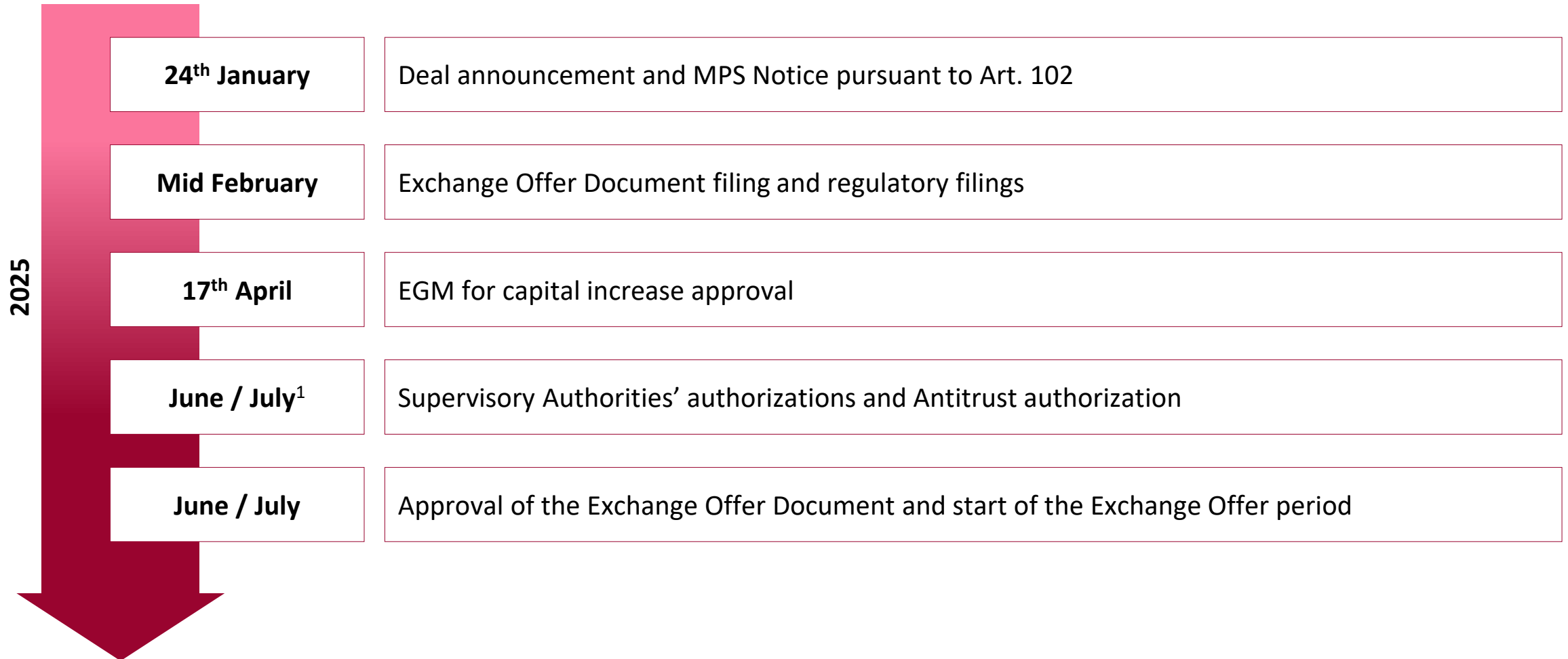
PREMIUM ANALYSIS

PREMIUM VS. MEDIOBANCA SHARE PRICE¹

Last trading day	5.03%
1M VWAP	8.11%
2M VWAP	4.84%



Indicative Timeline of the Transaction



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Closing Remarks

- **Mediobanca is our partner of choice**, the ally with whom we want to **join forces to enter** into a **new phase of growth and value creation**, sustained by a **synergic and complementary business model**, leveraging the strengths of our respective platforms
- **Better combined fundamentals, enhanced resiliency and diversification, higher profitability** vs. standalone, and **confirmed best-in-class capital position**, fuelled by **deal synergies** and **DTA acceleration**
- **Attractive offer** with a **premium of 5.03%¹** - to be noted a **~10% value for Mediobanca shareholders** related to the **net present value of DTAs**
- **DPS accretive for all shareholders**, with a **solid capital position**



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The public voluntary exchange offer described in this document (the "Offer") 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 MEDIOBANCA - Banca di Credito Finanziario Società per Azioni's shares or the shares of the Company.

Prior to the commencement of the tender period of the Offer, 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 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") and, to the extent that the shares issued in connection with the proposed voluntary public exchange offer will be required to be registered in the United States, a registration statement on Form F-4, which will include the Exemption Document or, to the extent needed, a prospectus, may be filed with the United States Securities and Exchange Commission ("SEC"). If an exemption from the registration requirements of the U.S. Securities Act of 1933 (the "Securities Act") is available, the shares issued in connection with the proposed voluntary public exchange offer will be made available within the United States pursuant to such exemption and not pursuant to an effective registration statement on Form F-4. Investors and shareholders of MEDIOBANCA - Banca di Credito Finanziario Società per Azioni are strongly advised to read the documents that will be sent to CONSOB, the registration statement and the Exemption Document or prospectus, if and when available, and any other relevant documents sent to, or filed with, CONSOB and/or the SEC, 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 registration statement, the Exemption Document or the prospectus as well as other relevant documents filed with the SEC, at the SEC's web site at www.sec.gov and will receive information at an appropriate time on how to obtain these transaction-related documents for free from the parties involved or a duly appointed agent.

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The shares to be issued in connection with the proposed voluntary public exchange offer may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about Banca Monte dei Paschi di Siena S.p.A. and its combined business after completion of the proposed voluntary public exchange offer. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. Although the management of Banca Monte dei Paschi di Siena S.p.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Banca Monte dei Paschi di Siena S.p.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Banca Monte dei Paschi di Siena S.p.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public documents sent by Banca Monte dei Paschi di Siena S.p.A. to CONSOB.

All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.