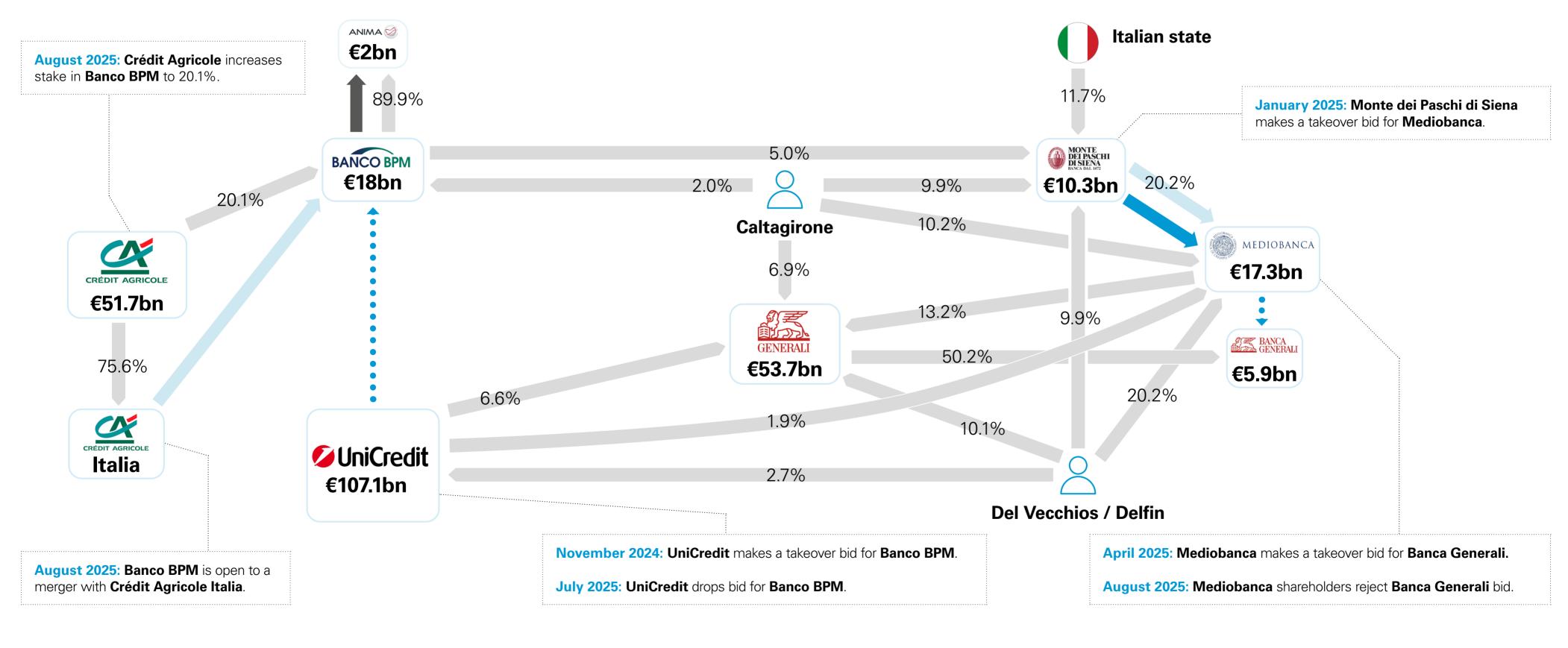
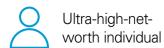
## Spotlight: Italy's bank M&A landscape



Listed company, scaled to market capitalization





Shareholding





Data as of 21 August 2025
Potential transaction
Sources: Public company filings; Bloomberg;
Reuters; Mergermarket; Financial Times