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MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

# INFORMATION DOCUMENT PURSUANT TO ARTICLE 70 OF THE ISSUERS' REGULATION

**Ordinary and Extraordinary Shareholders' Meeting of 29 October 2026**

(Granting to the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. of the power to increase the share capital, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, to service the voluntary full public exchange offer launched by Banca Monte dei Paschi di Siena S.p.A. on the ordinary shares of Banca Generali S.p.A.)

Prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended, in accordance with Scheme No. 3 of Annex 3B to the Issuers' Regulation.

This information document has been made available to the public at the registered office of Banca Monte dei Paschi di Siena S.p.A., on the company's website (www.gruppomps.it, "Corporate Governance" - "Shareholders' Meetings and BoD" section), as well as on the authorised storage mechanism "eMarketSTORAGE" at www.emarketstorage.com.

14 October 2026

## Table of Contents

**PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION AND SUMMARY PER-SHARE DATA OF BMPS AS AT 30 JUNE 2026 ..... 4**

**DEFINITIONS ..... 9**

**1. WARNINGS ..... 17**

A. Risks relating to the Transaction ..... 17

**2. INFORMATION RELATING TO THE TRANSACTION ..... 31**

2.1 Description of the characteristics, procedures, terms and conditions of the Transaction 31

2.1.1 Description of the company subject to the Transaction ..... 32

2.1.2 Description of the conditions and terms of the Transaction ..... 33

2.1.3 Capital Increase for the BG Offer ..... 34

2.1.4 Consideration for the BG Offer ..... 37

2.1.5 Criteria followed for the determination of the BG Consideration ..... 37

2.1.6 Method of financing the BG Offer ..... 41

2.1.7 Shareholding structure of BMPS ..... 41

2.2 Rationale and purposes of the Transaction ..... 43

2.2.1 Rationale for the Transaction and management objectives of BMPS ..... 43

2.2.2 Programmes drawn up by BMPS and industrial prospects in relation to the Transaction ..... 45

2.3 Relationships with the company subject to the Transaction and/or with the entities from/to which the assets were acquired/sold or received by way of contribution ..... 47

2.3.1 Significant relationships between BMPS, directly or indirectly through subsidiaries, and the company subject to the Transaction ..... 47

2.3.2 Significant relationships and agreements between BMPS, its subsidiaries, the managers and the members of the administrative body of BMPS and the entities from/to which the assets were acquired/sold or received by way of contribution ..... 47

2.4 Documents available to the public ..... 47

**3. SIGNIFICANT EFFECTS OF THE TRANSACTION ..... 48**

3.1 Any significant effects of the Transaction on the key factors that influence and characterise the activity of BMPS, as well as on the nature of the business carried out by BMPS ..... 48

3.2 Implications of the Transaction on the strategic guidelines relating to commercial and financial relationships and the centralised provision of services between the companies of the MPS Group ..... 48

**4. CONSOLIDATED ECONOMIC, BALANCE SHEET AND FINANCIAL DATA RELATING TO THE BG GROUP ..... 49**

4.1 Economic, balance sheet and financial data relating to the BG Group ..... 49

4.1.1 Comparative table of the reclassified balance sheets and income statements for the last two financial years of the BG Group ..... 49

4.1.2 Comparative table of the reclassified balance sheets and income statements for the first half of the current financial year of the BG Group ..... 52

**5. PRO-FORMA ECONOMIC, BALANCE SHEET AND FINANCIAL DATA OF BMPS ..... 57**

5.1 Pro-forma consolidated balance sheet and pro-forma consolidated income statement ..... 57

5.1.1 Introduction ..... 57

5.1.2 Basis of preparation ..... 58

5.1.3 Sources of the data used ..... 59

5.1.4 Presentation of the Pro-Forma Consolidated Financial Information ..... 60

5.1.4.1 Pro-forma consolidated balance sheet as at 30 June 2026 ..... 61

5.1.4.2 Pro-forma consolidated income statement as at 30 June 2026 ..... 62

5.1.5 Explanatory notes on the preparation of the Pro-Forma Consolidated Statements ..... 64

5.1.5.1 Introduction ..... 64

5.1.5.2 Pro-Forma Adjustments - GMPS Extraordinary Distribution ..... 65

5.1.5.3 Pro-Forma Adjustments – GMPS-BG Acquisition ..... 66

5.1.5.4 Pro-Forma Adjustments – GMPS-BG Eliminations ..... 70

5.1.5.5 Pro-Forma Adjustments – GMPS-BPM Acquisition ..... 70

5.1.5.6 Pro-forma adjustments – GMPS-BPM Eliminations ..... 73

5.1.5.7 Other aspects ..... 74

5.2 Pro-forma per-share indicators of BMPS ..... 75

5.2.1 Historical and pro-forma per-share data ..... 75

5.2.2 Notes on significant changes in per-share data ..... 76

5.3 Report of the independent auditors on the pro-forma economic, balance sheet and financial data ..... 76

**6. PROSPECTS OF BMPS AND OF THE GROUP HEADED BY IT ..... 77**

6.1 General information on the business performance of BMPS since the end of the financial year to which the last published financial statements refer ..... 77

6.2 Information on the reasonable forecast of results for the current financial year ..... 77

## PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION AND SUMMARY PER-SHARE DATA OF BMPS AS AT 30 JUNE 2026

The tables below present, in summary form, the historical and pro-forma consolidated economic and balance sheet data relating to the Offers and the Extraordinary Distribution (as defined below) (jointly, the "**Transactions**").

Since these representations are based on assumptions, it must be considered that, had the Transactions actually been completed on the reference dates used for the preparation of the related Pro-Forma Consolidated Financial Information (as defined below), rather than on the actual date, the historical data (i.e., the data as at the actual date) might not have coincided with the pro-forma data set out below.

The Pro-Forma Consolidated Financial Information does not represent forward-looking data nor is it intended to provide a forecast of the future data of the MPS Group, since it has been prepared solely to represent the most significant effects of the Transactions that can be isolated and objectively measured as at the reference dates, without taking into account any changes in management policies or operating decisions resulting from the Transaction and the Offers.

In accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980, as supplemented by the guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) published by ESMA, and taking into account Consob Communication No. DEM/1052803 of 5 July 2001, the pro-forma data include neither the costs nor the synergies deriving from the Offers, since such effects depend on possible future actions and on possible agreements that will be finalised only after the completion of the Offers.

The summary information set out below has been extracted from the Pro-Forma Consolidated Financial Information of the MPS Group, prepared on the basis of:

- the condensed consolidated half-yearly financial statements of the MPS Group as at 30 June 2026, prepared in accordance with the IAS/IFRS international accounting standards, as provided for by the instructions of the Bank of Italy contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The condensed consolidated half-yearly financial statements of the MPS Group as at 30 June 2026 were approved by the Board of Directors of BMPS on 6 August 2026 and were subject to a limited review by the independent auditors PricewaterhouseCoopers S.p.A., which issued its unqualified report on 11 August 2026;

- the condensed consolidated half-yearly financial statements of Banca Generali as at 30 June 2026, prepared in accordance with the IAS/IFRS international accounting standards, as provided for by the instructions of the Bank of Italy contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The condensed consolidated half-yearly financial statements of Banca Generali S.p.A. as at 30 June 2026 were approved by the Board of Directors of Banca Generali on 29 July 2026 and were subject to a limited review by the independent auditors KPMG S.p.A., which issued its unqualified report on 5 August 2026.

- the condensed consolidated half-yearly financial statements of Banco BPM as at 30 June 2026, prepared in accordance with the IAS/IFRS international accounting standards, as provided for by the instructions of the Bank of Italy contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The condensed consolidated half-yearly financial statements of Banco BPM as at 30 June 2026 were approved by the Board of Directors of Banco BPM on 5 August 2026 and were subject to a limited review by the independent auditors Deloitte & Touche S.p.A., which issued its unqualified report on 7 August 2026;

For a description of the methodological assumptions used for the purposes of the preparation of the Pro-Forma Consolidated Financial Information (as defined below), reference is made to Section 5 of this Information Document.

**Pro-forma consolidated balance sheet as at 30 June 2026**

*(Euro million)*

| Assets | | MPS Group 30.06.2026 A | GMPS Extraordinary Distribution B | BG Group 30.06.2026 C | Pro-Forma Adjustments GMPS - BG | | Pro-Forma GMPS - BG 30.06.2026 F=A+B+C +D+E | BPM Group 30.06.2026 G | Pro-Forma Adjustments GMPS - BPM | | Pro-Forma BMPS - BG - BPM L= F+G+H +I |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Acquisition D | Eliminations E | | | Acquisition H | Eliminations I | |
| 10. | Cash and cash equivalents | 11,020 | (917) | 483 | - | (43) | 10,543 | 2,814 | 34 | (152) | 13,239 |
| 20. | Financial assets measured at fair value through profit or loss | 29,795 | - | 669 | - | - | 30,464 | 28,503 | (23) | (373) | 58,571 |
| | a) financial assets held for trading | 27,329 | - | 162 | - | - | 27,491 | 16,914 | (23) | (373) | 44,009 |
| | b) financial assets designated at fair value | 1,218 | - | - | - | - | 1,218 | - | - | - | 1,218 |
| | c) other financial assets mandatorily measured at fair value | 1,248 | - | 507 | - | - | 1,755 | 11,589 | - | - | 13,344 |
| 30. | Financial assets measured at fair value through other comprehensive income | 6,359 | - | 1,421 | - | - | 7,780 | 26,493 | (1,235) | - | 33,038 |
| 40. | Financial assets measured at amortised cost: | 174,110 | - | 15,076 | - | (69) | 189,117 | 138,476 | - | (1,091) | 326,502 |
| | a) loans to banks | 8,613 | - | 3,637 | - | (3) | 12,247 | 5,834 | - | (1,075) | 17,006 |
| | b) loans to customers | 165,497 | - | 11,439 | - | (66) | 176,870 | 132,642 | - | (16) | 309,496 |
| 50. | Hedging derivatives | 642 | - | 129 | - | - | 771 | 724 | - | - | 1,495 |
| 60. | Change in value of macro-hedged financial assets (+/-) | (856) | - | - | - | - | (856) | (146) | - | - | (1,002) |
| 70. | Equity investments | 7,635 | (2,163) | 1 | - | - | 5,473 | 1,450 | 103 | - | 7,026 |
| 80. | Insurance assets | - | - | - | - | - | - | 7 | - | - | 7 |
| | a) insurance contracts issued that constitute assets | - | - | - | - | - | - | - | - | - | - |
| | b) reinsurance contracts held that constitute assets | - | - | - | - | - | - | 7 | - | - | 7 |
| 90. | Property, plant and equipment | 3,308 | - | 134 | - | - | 3,442 | 2,396 | - | - | 5,838 |
| 100. | Intangible assets | 3,648 | - | 217 | (144) | - | 3,721 | 3,187 | (1,606) | - | 5,302 |
| | - of which goodwill | 2,170 | - | 144 | (144) | - | 2,170 | 1,606 | (1,606) | - | 2,170 |
| 110. | Tax assets | 3,874 | - | 109 | - | - | 3,983 | 2,577 | 7 | - | 6,567 |
| | a) current | 97 | - | 44 | - | - | 141 | 326 | - | - | 467 |
| | b) deferred | 3,777 | - | 65 | - | - | 3,842 | 2,251 | 7 | - | 6,100 |
| 120. | Non-current assets and disposal groups held for sale | 97 | - | 2 | - | - | 99 | 198 | - | - | 297 |
| 130. | Other assets | 6,267 | - | 599 | - | (8) | 6,858 | 4,200 | - | (2) | 11,056 |
| | Goodwill arising from the transaction | - | - | - | 7,416 | - | 7,416 | - | 12,602 | - | 20,018 |
| | **Total assets** | **245,899** | **(3,080)** | **18,840** | **7,272** | **(120)** | **268,811** | **210,879** | **9,882** | **(1,618)** | **487,954** |

*(Euro million)*

| | Liabilities and equity | MPS Group 30.06.2026 A | GMPS Extraordinary Distribution B | BG Group 30.06.2026 C | Pro-Forma Adjustments GMPS - BG Acquisition D | Pro-Forma Adjustments GMPS - BG Eliminations E | Pro-Forma GMPS - BG 30.06.2026 F=A+B+C +D+E | BPM Group 30.06.2026 G | Pro-Forma Adjustments GMPS - BPM Acquisition H | Pro-Forma Adjustments GMPS - BPM Eliminations I | Pro-Forma BMPS - BG - BPM L= F+G+H +I |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 10. | Financial liabilities measured at amortised cost | 189,022 | - | 16,210 | - | (112) | 205,120 | 150,184 | - | (1,293) | 354,011 |
| | a) due to banks | 26,163 | - | 347 | - | (66) | 26,444 | 9,483 | - | (1,092) | 34,835 |
| | b) due to customers | 120,840 | - | 15,761 | - | (46) | 136,555 | 118,979 | - | (135) | 255,399 |
| | c) debt securities issued | 42,019 | - | 102 | - | - | 42,121 | 21,722 | - | (66) | 63,777 |
| 20. | Financial liabilities held for trading | 13,465 | - | 73 | - | - | 13,538 | 13,644 | - | (199) | 26,983 |
| 30. | Financial liabilities designated at fair value | 5,387 | - | - | - | - | 5,387 | 8,170 | - | - | 13,557 |
| 40. | Hedging derivatives | 908 | - | 169 | - | - | 1,077 | 569 | - | (124) | 1,522 |
| 50. | Change in value of macro-hedged financial liabilities (+/-) | 50 | - | (13) | - | - | 37 | (568) | - | - | (531) |
| 60. | Tax liabilities | 1,401 | 53 | 18 | (26) | - | 1,446 | 505 | 8 | - | 1,959 |
| | a) current | 167 | 105 | 6 | (26) | - | 252 | 44 | 6 | - | 302 |
| | b) deferred | 1,234 | (52) | 12 | - | - | 1,194 | 461 | 2 | - | 1,657 |
| 70. | Liabilities associated with assets held for sale | - | - | - | - | - | - | 1 | - | - | 1 |
| 80. | Other liabilities | 5,906 | - | 601 | 77 | (8) | 6,576 | 7,274 | - | (2) | 13,848 |
| 90. | Provision for employee severance pay | 83 | - | 3 | - | - | 86 | 188 | - | - | 274 |
| 100. | Provisions for risks and charges: | 944 | - | 266 | - | - | 1,210 | 538 | - | - | 1,748 |
| | a) commitments and guarantees issued | 182 | - | - | - | - | 182 | 90 | - | - | 272 |
| | b) pensions and similar obligations | 3 | - | 4 | - | - | 7 | 71 | - | - | 78 |
| | c) other provisions for risks and charges | 759 | - | 262 | - | - | 1,021 | 377 | - | - | 1,398 |
| 110. | Insurance liabilities | 78 | - | - | - | - | 78 | 14,668 | - | - | 14,746 |
| | a) insurance contracts issued that constitute liabilities | 78 | - | - | - | - | 78 | 14,668 | - | - | 14,746 |
| | b) reinsurance contracts held that constitute liabilities | - | - | - | - | - | - | - | - | - | - |
| 190. | Non-controlling interests (+/-) | 2,252 | - | - | - | - | 2,252 | 83 | - | - | 2,335 |
| | Group equity | 26,403 | (3,133) | 1,513 | 7,221 | - | 32,004 | 15,623 | 9,874 | - | 57,501 |
| | **Total liabilities and equity** | **245,899** | **(3,080)** | **18,840** | **7,272** | **(120)** | **268,811** | **210,879** | **9,882** | **(1,618)** | **487,954** |

## Pro-forma consolidated income statement as at 30 June 2026

| | Income statement items | MPS Group 30.06.2026 A | GMPS Extraordinary Distribution B | BG Group 30.06.2026 C | Pro-Forma Adjustments GMPS - BG Acquisition D | Pro-Forma Adjustments GMPS - BG Eliminations E | Pro-Forma GMPS - BG 30.06.2026 F=A+B+C +D+E | BPM Group 30-06.2026 G | Pro-Forma Adjustments GMPS - BPM Acquisition H | Pro-Forma Adjustments GMPS - BPM Eliminations I | Pro-Forma BMPS - BG - BPM L= F+G+H +I |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 10. | Interest and similar income | 3,487 | - | 230 | - | (1) | 3,716 | 2,869 | - | (46) | 6,539 |
| | of which: interest income calculated using the effective interest method | 3,158 | - | - | - | - | 3,158 | 2,599 | - | - | 5,757 |
| 20. | Interest and similar expense | (1,611) | - | (62) | - | 1 | (1,672) | (1,177) | - | 46 | (2,803) |
| **30.** | **Net interest income** | 1,876 | - | 168 | - | - | 2,044 | 1,692 | - | - | 3,736 |
| 40. | Fee and commission income | 1,537 | - | 741 | - | - | 2,278 | 1,620 | - | (145) | 3,753 |
| 50. | Fee and commission expense | (265) | - | (317) | - | - | (582) | (316) | - | 145 | (753) |

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| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **60.** | **Net fee and commission income** | 1,272 | - | 424 | - | - | 1,696 | 1,304 | - | - | 3,000 |
| 70. | Dividends and similar income | 178 | - | 4 | - | - | 182 | 189 | - | (98) | 273 |
| 80. | Net trading income | 228 | - | 15 | - | - | 243 | 78 | 2 | 44 | 367 |
| 90. | Net hedging income | 2 | - | - | - | - | 2 | 3 | - | (44) | (39) |
| 100. | Gains (losses) on disposal or repurchase of: | 64 | - | 2 | - | - | 66 | 16 | - | - | 82 |
| | a) financial assets measured at amortised cost | 50 | - | 8 | - | - | 58 | 55 | - | - | 113 |
| | b) financial assets measured at fair value through other comprehensive income | 10 | - | (6) | - | - | 4 | (42) | - | - | (38) |
| | c) financial liabilities | 4 | - | - | - | - | 4 | 3 | - | - | 7 |
| 110. | Net result of other financial assets and liabilities measured at fair value through profit or loss: | (23) | - | - | - | - | (23) | 121 | - | - | 98 |
| | a) financial assets and liabilities designated at fair value | (55) | - | - | - | - | (55) | (61) | - | - | (116) |
| | b) other financial assets mandatorily measured at fair value | 32 | - | - | - | - | 32 | 182 | - | - | 214 |
| **120.** | **Net interest and other banking income** | 3,597 | - | 613 | - | - | 4,210 | 3,403 | 2 | (98) | 7,517 |
| 130. | Net impairment losses/reversals for credit risk relating to: | (295) | - | (3) | - | - | (298) | (154) | - | - | (452) |
| | a) financial assets measured at amortised cost | (295) | - | (3) | - | - | (298) | (153) | - | - | (451) |
| | b) financial assets measured at fair value through other comprehensive income | - | - | - | - | - | - | (1) | - | - | (1) |
| 140. | Gains/losses from contractual changes without derecognition | (1) | - | - | - | - | (1) | (1) | - | - | (2) |
| **150.** | **Net income from financial activities** | 3,301 | - | 610 | - | - | 3,911 | 3,248 | 2 | (98) | 7,063 |
| 160. | Net result of insurance services | 11 | - | - | - | - | 11 | 60 | - | - | 71 |
| | a) insurance revenue from insurance contracts issued | 14 | - | - | - | - | 14 | 120 | - | - | 134 |
| | b) insurance service expenses from insurance contracts issued | (3) | - | - | - | - | (3) | (60) | - | - | (63) |
| | c) insurance revenue from reinsurance contracts held | - | - | - | - | - | - | 1 | - | - | 1 |
| | d) insurance service expenses from reinsurance contracts held | - | - | - | - | - | - | (1) | - | - | (1) |
| 170. | Net financial income/expense relating to insurance activities | - | - | - | - | - | - | (354) | - | - | (354) |
| | a) net financial expense/income relating to insurance contracts issued | - | - | - | - | - | - | (354) | - | - | (354) |
| | b) net financial income/expense relating to reinsurance contracts held | - | - | - | - | - | - | - | - | - | - |
| **180.** | **Net income from financial and insurance activities** | 3,312 | - | 610 | - | - | 3,922 | 2,954 | 2 | (98) | 6,780 |
| 190. | Administrative expenses: | (1,836) | - | (225) | (59) | - | (2,120) | (1,362) | 59 | - | (3,423) |

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| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | a) personnel expenses | (1,122) | - | (86) | - | - | (1,208) | (859) | - | - | (2,067) |
| | b) other administrative expenses | (714) | - | (139) | (59) | - | (912) | (503) | 59 | - | (1,356) |
| 200. | Net provisions for risks and charges | (24) | - | (27) | - | - | (51) | 9 | - | - | (42) |
| | a) commitments and guarantees issued | (15) | - | - | - | - | (15) | 14 | - | - | (1) |
| | b) other net provisions | (9) | - | (27) | - | - | (36) | (5) | - | - | (41) |
| 210. | Net adjustments to/recoveries on property, plant and equipment | (79) | - | (13) | - | - | (92) | (74) | - | - | (166) |
| 220. | Net adjustments to/recoveries on intangible assets | (87) | - | (11) | - | - | (98) | (96) | - | - | (194) |
| 230. | Other operating expenses/income | 157 | - | 67 | - | - | 224 | 150 | - | - | 374 |
| **240.** | **Operating costs** | (1,869) | - | (209) | (59) | - | (2,137) | (1,373) | 59 | - | (3,451) |
| 250. | Gains (losses) on equity investments | 320 | 500 | - | - | - | 820 | 51 | 3 | - | 874 |
| 260. | Net result of fair value measurement of property, plant and equipment and intangible assets | 17 | - | - | - | - | 17 | (12) | - | - | 5 |
| 270. | Goodwill impairment | - | - | - | - | - | - | - | - | - | - |
| 280. | Gains (losses) on disposal of investments | 2 | - | - | - | - | 2 | - | - | - | 2 |
| **290.** | **Profit (Loss) before tax from continuing operations** | 1,782 | 500 | 401 | (59) | - | 2,624 | 1,620 | 64 | (98) | 4,210 |
| 300. | Income taxes for the year on continuing operations | (587) | (53) | (122) | 20 | - | (742) | (544) | (20) | 5 | (1,301) |
| **310.** | **Profit (Loss) after tax from continuing operations** | 1,195 | 447 | 279 | (39) | - | 1,882 | 1,076 | 44 | (93) | 2,909 |
| 320. | Profit (Loss) after tax from discontinued operations | - | - | - | - | - | - | - | - | - | - |
| **330.** | **Profit (Loss) for the year** | 1,195 | 447 | 279 | (39) | - | 1,882 | 1,076 | 44 | (93) | 2,909 |
| 340. | Profit (Loss) for the year attributable to non-controlling interests | 77 | - | - | - | - | 77 | 16 | - | - | 93 |
| **350.** | **Profit (Loss) for the year attributable to the Parent Company** | **1,118** | **447** | **279** | **(39)** | **0** | **1,805** | **1,060** | **44** | **(93)** | **2,816** |

## Pro-Forma per-share indicators

| Pro-Forma per-share indicators | Historical data BMPS 30.06.2026 | Historical data BG | Historical data BPM | Pro-Forma data BMPS-BG 30.06.2026 | Pro-Forma data BMPS-BG-BPM 30.06.2026 |
|---|---|---|---|---|---|
| Net profit per share | 0.368 | 2.444 | 0.700 | 0.469 | 0.461 |
| Diluted net profit per share | 0.368 | 2.444 | 0.700 | 0.469 | 0.461 |
| Net equity per share | 8.690 | 13.240 | 10.375 | 8.310 | 9.412 |

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## DEFINITIONS

A list of the definitions used in this Information Document, in addition to those indicated in the text, is set out below. Such definitions, unless otherwise specified, have the meaning indicated below. It is specified that, for the definitions set out below, whenever the context so requires, the singular form includes the plural and vice versa.

| | |
|---|---|
| **Acceptance Period** | The period for acceptance of the BG Offer, which will be agreed with Borsa Italiana pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulation and will last between a minimum of 15 and a maximum of 40 Stock Exchange Trading Days, save for any extensions in accordance with applicable regulations. |
| **Announcement Date** | 21 August 2026, the date on which the Offeror's Communication was disseminated. |
| **Assicurazioni Generali or AG** | Assicurazioni Generali S.p.A., a joint-stock company incorporated under Italian law, with registered office in Trieste, Piazza Duca degli Abruzzi No. 2, tax code and registration number with the Companies' Register of Venezia Giulia 00079760328, registered under No. 1.00003 of Section I of the Register of insurance and reinsurance undertakings and parent company of the Generali Group, registered under No. 026 of the Register of Italian insurance groups, which exercises management and coordination activity over Banca Generali pursuant to Articles 2497 et seq. of the Italian Civil Code. |
| **Banca Generali or BG or Issuer** | Banca Generali S.p.A., a joint-stock company incorporated under Italian law, with registered office in Trieste, Via Machiavelli No. 4, tax code and registration number with the Companies' Register of Venezia Giulia 00833240328, registered in the Register of Banks held by the Bank of Italy under No. 5358 and, as parent company of the Banca Generali Banking Group, in the Register of Banking Groups under No. 3075, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund, subject to the management and coordination activity of Assicurazioni Generali pursuant to Articles 2497 et seq. of the Italian Civil Code. |
| **Bank of Italy** | The Bank of Italy, with its seat in Rome, Via Nazionale No. 91. |
| **Bank or BMPS or Offeror** | Banca Monte dei Paschi di Siena S.p.A., a joint-stock company incorporated under Italian law, with registered office in Siena, Piazza Salimbeni No. 3, tax code and registration number with the Companies' Register of Arezzo-Siena 00884060526, registered in the Register of |

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| | Banks held by the Bank of Italy under No. 5274, ABI code 1030 and, as parent company of the Monte dei Paschi di Siena Banking Group, in the Register of Banking Groups under No. 1030, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund. |
| **BG Consideration or Consideration** | The unit consideration that will be paid by the Offeror to the Tendering Shareholders for each BG Share tendered in acceptance of the BG Offer, represented, on the basis of the Exchange Ratio, by 6.958 BMPS Shares for each BG Share tendered in acceptance of the BG Offer, without prejudice to the adjustments and the treatment of the Fractional Parts described in Section 2 of this Information Document. |
| **BG Group** | The "Banca Generali Banking Group", registered in the Register of Banking Groups under No. 3075, headed by Banca Generali. |
| **BG Offer Document or Offer Document** | The offer document prepared by the Offeror pursuant to Articles 102 et seq. of the CFA, as well as the applicable provisions of the Issuers' Regulation, in relation to the BG Offer, filed with Consob on 9 September 2026 pursuant to Article 102, paragraph 3, of the CFA, for the purposes of its approval by Consob. Such document will be made available to the public in the manner and within the timeframes prescribed by applicable regulations, once the approval of Consob has been obtained. |
| **BG Offer or Offer or Transaction** | The voluntary full public exchange offer on the BG Shares, launched by the Offeror pursuant to Articles 102 and 106, paragraph 4, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation, announced on the Announcement Date and which is the subject of item 4) on the agenda of the extraordinary part of the Shareholders' Meeting. |
| **BG Reference Price** | Euro 74.284, i.e., the implied valuation of each BG share calculated on the basis of the BMPS Reference Price and the Exchange Ratio. |
| **BG Shares or Issuer's Shares or Shares Subject to the BG Offer** | Each of the maximum of 116,851,637 BG Shares, including the treasury shares held by the Issuer, with no indication of par value, listed on Euronext Milan, subject to the dematerialisation regime pursuant to Article 83-*bis* of the CFA and representing the entire share capital of the Issuer at the Date of the Information Document, which are the subject of the BG Offer. |
| **BMPS Reference Price** | Euro 10.676, i.e., the official price of the BMPS share at the Reference Date, net of the Extraordinary Distribution. |

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| **BMPS Regulation** | The "Group Regulation on the management of regulatory requirements regarding related parties, connected persons and obligations of bank officers", adopted by the Board of Directors of BMPS in compliance with the RPT Regulation, as well as with Bank of Italy Circular No. 285/13, Part Three, Chapter 11, as subsequently amended and supplemented, on risk activities and conflicts of interest vis-à-vis connected persons, in force at the Date of the Information Document. |
| **BMPS Shares or Maximum Number of Shares** | The maximum of 813,053,691 newly issued ordinary shares of BMPS deriving from the Capital Increase for the BG Offer, with no indication of par value, ranking pari passu with and having the same characteristics as the ordinary shares of BMPS already outstanding at the date of issue, which will be listed on Euronext Milan and which will be issued in the context of the Capital Increase for the BG Offer against the contribution in kind of the BG Shares tendered in acceptance of the BG Offer on the basis of the Exchange Ratio. |
| **Board of Directors** | The Board of Directors of BMPS in office at the Date of the Information Document. |
| **Borsa Italiana** | Borsa Italiana S.p.A., the company that organises and manages the Euronext Milan regulated market, with its seat in Milan, Piazza degli Affari No. 6. |
| **BPM Group** | The "Banco BPM Banking Group", registered in the Register of Banking Groups under No. 237, headed by BPM. |
| **BPM Offer** | The voluntary full public exchange offer on the ordinary shares of BPM, launched by the Offeror pursuant to Articles 102 and 106, paragraph 4, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation, which is the subject of item 3) on the agenda of the extraordinary part of the Shareholders' Meeting. |
| **BPM or Banco BPM** | Banco BPM S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Piazza Filippo Meda No. 4, tax code and registration number with the Companies' Register of Milan, Monza-Brianza, Lodi 09722490969, registered in the Register of Banks held by the Bank of Italy under No. 8065, ABI code 5034 and, as parent company of the Banco BPM Banking Group, in the Register of Banking Groups under No. 237, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund. |

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| **Capital Increase for the BG Offer** | The share capital increase of BMPS to service the BG Offer, against payment, on a divisible basis and also in several tranches, to be paid up by means of (and against) the contribution in kind of the BG Shares tendered in acceptance of the BG Offer (or in any event transferred to BMPS in execution of the possible Reopening of the Acceptance Period and/or of the procedure for the performance of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or for the exercise of the Right to Purchase, where the relevant conditions are met), and, therefore, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, which will be resolved upon by the Board of Directors in the exercise of the BG Delegation, if granted to it by the Shareholders' Meeting pursuant to Article 2443 of the Italian Civil Code, to be executed through the issue of a maximum of 813,053,691 BMPS Shares. |
| **CFA or Consolidated Financial Act** | Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented. |
| **Conditions of Effectiveness of the BG Offer** | The conditions described in Section 1, Paragraph A.2, of this Information Document, upon the fulfilment of which (or the waiver by the Offeror of all or some of them, where provided for) the completion of the BG Offer is conditional. |
| **Consob** | The Commissione Nazionale per le Società e la Borsa, with its seat in Rome, Via G.B. Martini No. 3. |
| **CRR or Regulation (EU) 575/2013** | Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as subsequently amended and supplemented. |
| **Date of the Information Document** | 14 October 2026, i.e., the date of publication of the Information Document. |
| **Delegation or BG Delegation** | The delegation for the Capital Increase for the BG Offer that may be granted to the Board of Directors by the Shareholders' Meeting, pursuant to Article 2443 of the Italian Civil Code, to be exercised by 31 December 2027. |
| **Delisting** | The delisting of the BG Shares from Euronext Milan. |
| **Euronext Milan** | The Italian regulated market named "Euronext Milan", organised and managed by Borsa Italiana. |

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| **European Central Bank or ECB** | The European Central Bank, with its seat in Frankfurt (Germany), Sonnemannstrasse No. 20. |
| **Exchange Ratio** | The ratio of 6.958 BMPS Shares for each BG Share tendered in acceptance of the BG Offer, as described in Section 2, Paragraph 2.1.5, of this Information Document. |
| **Exemption Document** | The exemption document to be prepared by BMPS pursuant to Articles 34-*ter*, paragraph 02, letter a), and 57, paragraph 1, of the Issuers' Regulation for the purposes of the exemption from the obligation to publish a prospectus provided for by Article 1, paragraph 4, letter f), and paragraph 5, letter e), as well as paragraph 6-*bis*, letter a), of Regulation (EU) 2017/1129, in relation to the BG Offer. |
| **Explanatory Report** | The explanatory report of the Board of Directors on item 4) on the agenda of the extraordinary part of the Shareholders' Meeting, prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code, Article 125-*ter* of the CFA and Article 70 of the Issuers' Regulation, approved by the Board of Directors on 24 September 2026 and made available to the public on 29 September 2026. |
| **Extraordinary Distribution** | The extraordinary distribution to the shareholders of BMPS of a gross amount of Euro 1.208 per each outstanding BMPS share at the relevant record date, partly in cash and partly through the allocation of a number of shares of Assicurazioni Generali, which will be held by the company controlled by MPS, to be determined on the basis of the official price of the AG shares recorded on the date of the press release on the final results of the BG Offer, which, on 20 August 2026, the Board of Directors resolved to submit to the approval of the Shareholders' Meeting. |
| **Fractional Part** | The fractional part of the non-integer numbers resulting from the application of the Exchange Ratio to the BG Shares tendered in acceptance of the BG Offer by the individual Tendering Shareholders. |
| **Independent Expert** | New Team S.t.p.r.l., engaged by BMPS, pursuant to Articles 2440, paragraph 2, and 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, to issue the valuation report on the BG Shares to be contributed. |
| **Information Document** | This information document prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation, in accordance with Scheme No. 3 of Annex 3B to the Issuers' Regulation. |
| **Intesa Offer** | The voluntary full public purchase and exchange offer on the shares of BMPS, launched by Intesa Sanpaolo pursuant |

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| | to Articles 102 and 106, paragraph 4, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation. |
| **Intesa Sanpaolo** | Intesa Sanpaolo S.p.A., a joint-stock company incorporated under Italian law, with registered office in Turin, Piazza San Carlo No. 156, tax code and registration number with the Companies' Register of Turin 00799960158, registered in the Register of Banks held by the Bank of Italy under No. 5361 and, as parent company of the Intesa Sanpaolo Banking Group, in the Register of Banking Groups, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund. |
| **Issuers' Regulation** | The regulation adopted by Consob by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented. |
| **Italian Civil Code** | The Italian civil code, approved by Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented. |
| **Joint Procedure** | The joint procedure for (i) the performance of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and (ii) the exercise of the Right to Purchase, agreed with Consob and Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, of the Issuers' Regulation. |
| **Mediobanca** | Mediobanca - Banca di Credito Finanziario S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Piazzetta Enrico Cuccia No. 1, tax code and registration number with the Companies' Register of Milan, Monza-Brianza, Lodi 00714490158, registered in the Register of Banks held by the Bank of Italy under No. 4753, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund. |
| **Mediobanca Merger** | The merger by incorporation of Mediobanca into BMPS, which is the subject of item 1) on the agenda of the extraordinary part of the Shareholders' Meeting. |
| **MPS Group** | The "Monte dei Paschi di Siena Banking Group", registered in the Register of Banking Groups under No. 1030, headed by the Offeror. |
| **Offeror's Communication or 102 Communication** | The communication of the Offeror relating to the BG Offer provided for by Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers' Regulation, disseminated on the Announcement Date and published on the Offeror's |

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| | website (www.gruppomps.it), as supplemented, at the request of Consob, by the press release published on 14 September 2026. |
| **Offers** | Jointly, the BPM Offer and the BG Offer. |
| **Payment Date** | The date on which the BG Consideration will be paid to the Tendering Shareholders for each BG Share tendered in acceptance of the BG Offer during the Acceptance Period and on which such BG Shares will be transferred to the Offeror, without prejudice to the provisions relating to any Fractional Parts. |
| **Prior Authorisations** | Each or all of the prior authorisations required by applicable regulations for the purposes of carrying out the BG Offer, pursuant to Article 102, paragraph 4, of the CFA, as described in paragraph 1.4 of the Offeror's Communication. |
| **Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA** | The obligation of the Offeror to purchase the remaining BG Shares from any holder so requesting, pursuant to Article 108, paragraph 1, of the CFA, if the Offeror comes to hold, as a result of the acceptances of the BG Offer and/or of any purchases made outside the BG Offer pursuant to applicable regulations during the Acceptance Period, as possibly extended, and/or during the possible Reopening of the Acceptance Period, an aggregate shareholding of at least 95% of the share capital of the Issuer. |
| **Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA** | The obligation of the Offeror to purchase the remaining BG Shares from any holder so requesting, pursuant to Article 108, paragraph 2, of the CFA, if the Offeror comes to hold, as a result of the acceptances of the BG Offer and/or of any purchases made outside the BG Offer pursuant to applicable regulations during the Acceptance Period, as possibly extended, and/or during the possible Reopening of the Acceptance Period, an aggregate shareholding of more than 90% but less than 95% of the share capital of the Issuer. |
| **PwC** | PricewaterhouseCoopers S.p.A., the company engaged for the statutory audit of the accounts of BMPS. |
| **Reference Date** | 19 August 2026, the last Stock Exchange Trading Day prior to the date on which the Board of Directors took the decision to launch the BG Offer (i.e., 20 August 2026). |
| **Related Party Transactions Committee or Committee** | The Related Party Transactions Committee of BMPS |
| **Reopening of the Acceptance Period** | The possible reopening of the Acceptance Period for five Stock Exchange Trading Days pursuant to Article 40-*bis*, |

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| | paragraph 1, letter a), of the Issuers' Regulation, as voluntarily applied by the Offeror. |
| **Right to Purchase** | The right of the Offeror to purchase the remaining BG Shares, pursuant to Article 111, paragraph 1, of the CFA, in the event that the Offeror comes to hold, as a result of the acceptances of the BG Offer and/or of any purchases made outside the BG Offer pursuant to applicable regulations during the Acceptance Period, as possibly extended, and/or during the possible Reopening of the Acceptance Period, an aggregate shareholding of at least 90% of the share capital of the Issuer. |
| **RPT Regulation** | The regulation containing provisions on related party transactions adopted by Consob by resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented. |
| **Shareholders' Meeting** | The shareholders' meeting of BMPS convened in ordinary and extraordinary session for 29 October 2026, on a single call, called upon, *inter alia*, to resolve on item 4) on the agenda of the extraordinary part, concerning the authorisation to carry out the BG Offer pursuant to Article 104 of the CFA and the granting of the BG Delegation, also pursuant to Article 104 of the CFA. |
| **Stock Exchange Trading Day** | Each day on which Euronext Milan is open, according to the trading calendar established annually by Borsa Italiana. |
| **Tendering Shareholders** | The holders of BG Shares entitled to tender their shares in acceptance of the BG Offer who have validly tendered the BG Shares in acceptance of the BG Offer pursuant to the BG Offer Document. |
| **Treasury Shares** | The BG Shares held from time to time by the Issuer. At the Date of the Information Document, to the best of BMPS's knowledge, the Issuer holds 2,768,968 BG Shares, equal to approximately 2.37% of the share capital of the Issuer. |
| **TUB or Consolidated Banking Act** | Legislative Decree No. 385 of 1 September 1993 (Consolidated Act on banking and credit laws), as subsequently amended and supplemented. |

# 1. WARNINGS

In order to properly assess the Capital Increase for the BG Offer, which is the subject of the BG Delegation to the Board of Directors, the recipients of this Information Document are invited to carefully consider the risk factors and uncertainties relating to the Transaction, set out in this Section, and the information contained in this Information Document as a whole.

A summary is provided below of the main risk factors and uncertainties relating to the Transaction which, at the Date of the Information Document, are significant for the Bank and its business and which should be taken into consideration before taking any decision in relation to the Transaction.

The risk factors and uncertainties described below must be read together with the other information contained in the Information Document, as well as with the information that will subsequently be disclosed in the BG Offer Document, once approved by Consob, and in the Exemption Document.

## A. Risks relating to the Transaction

On 20 August 2026, the Board of Directors of BMPS (having obtained the favourable, reasoned and binding opinion of the Related Party Transactions Committee, issued on the same date and made available to the market within the terms prescribed by law) resolved to launch the BG Offer, pursuant to Articles 102 and 106, paragraph 4, of the CFA, on all of the BG Shares.

The BG Offer was announced to the market and to Consob on the Announcement Date by means of the Offeror's Communication, disseminated pursuant to Articles 102, paragraph 1, of the CFA and 37 of the Issuers' Regulation and available on the Bank's website www.gruppomps.it, as supplemented by the press release published on 14 September 2026, at the request of Consob.

The BG Offer, which is the subject of item 4) on the agenda of the extraordinary part of the shareholders' meeting of BMPS of 29 October 2026, was announced simultaneously with the BPM Offer, on all of the ordinary shares of Banco BPM, which is the subject of item 3) on the agenda of the extraordinary part of the same Shareholders' Meeting.

It is also noted that, on 8 June 2026 (i.e., before the announcement of the BG Offer), Intesa Sanpaolo announced, pursuant to and for the purposes of Articles 102, paragraph 1, of the CFA and 37 of the Issuers' Regulation, that it had taken the decision to launch the Intesa Offer on all of the shares of BMPS. The Intesa Offer was then launched on 27 June 2026, by filing the offer document with Consob pursuant to and for the purposes of Articles 102, paragraph 3, of the CFA and 37-*ter* of the Issuers' Regulation, and was subsequently amended, on 3 October 2026, by means of a press release pursuant to and for the purposes of Articles 36 and 43 of the Issuers' Regulation, announcing the increase of the cash component of the consideration of the Intesa Offer.

In the same press release, Intesa Sanpaolo also stated that, in the event of approval by the shareholders' meeting of BMPS of the BG Offer and/or the BPM Offer, the Intesa Offer will become definitively ineffective. In light of the above, the BG Offer and the Capital Increase for the BG Offer are submitted to the approval of the Shareholders' Meeting also pursuant to and for the purposes of Article 104 of the CFA, which provides that Italian listed companies whose securities are the subject of a public purchase or exchange offer shall refrain from carrying out acts or transactions that may frustrate the achievement of the objectives of such offer, except where the carrying out of such acts or transactions is the subject of a specific shareholders' authorisation.

The Offeror's Communication provides that BMPS will pay to each Tendering Shareholder a unit consideration represented by 6.958 newly issued BMPS Shares for each BG share tendered in acceptance of the BG Offer. The BMPS Shares offered as BG Consideration (equal to a maximum of 813,053,691

BMPS Shares) will be issued under the Capital Increase for the BG Offer, for a maximum aggregate amount of Euro 4,813,277,851, plus any share premium, which will be resolved upon by the Board of Directors in execution of the BG Delegation, if granted by the Shareholders' Meeting.

The BG Offer is aimed at acquiring control of BG and integrating the BG Group into the MPS Group, strengthening the scale of the Wealth Management hub of the MPS Group, reinforcing its structure and placing Banca Generali at the centre of the related business model, fostering the objectives of integration, creation of synergies and growth between BMPS and BG described in Paragraph 2.2 below. At the Date of the Information Document, the Board of Directors has not resolved upon any extraordinary transactions and/or corporate reorganisations of the MPS Group following the successful outcome of the BG Offer, although it does not rule out assessing their appropriateness in the future, in line with the objectives and rationale of the Transaction.

The nature of the BG Offer implies that investors must consider, by way of example and without limitation, the following risks, taking into account that, following the BG Offer, BG will be managed according to a bolt-on model, which preserves its operating model and commercial autonomy:

- the ability to retain the approximately 2,500 financial advisors and the management of BG, with possible departures of advisors and consequent outflows of assets, despite the retention plans envisaged;
- the management of the transition of the administrative services currently provided to BG by the Generali Group, including through transitional agreements, and the definition of the terms of the future cooperation with the Generali Group, the current controlling shareholder and product partner of BG;
- the need to ensure the application to BG of the Group safeguards on risks, compliance, IT security, data and third-party suppliers, while preserving the commercial and operating autonomy of BG;
- the workload of the management of BMPS for the management of several offers and of the integration of BPM, with a possible impact on the attention devoted to BG.

If, following the acquisition of BG, BMPS were unable to achieve an effective integration, the expected synergies or other expected benefits, or if the estimated costs for the implementation of the Transaction and of the integration measures were significantly higher than forecast, the objectives, benefits and future results on which the BG Offer is based might not be achieved. The achievement of the synergies deriving from the Transaction is, moreover, subject to uncertainties that may arise from a deterioration of the macroeconomic environment.

Furthermore, any unfavourable developments in the national and international macroeconomic environment and in the financial markets could affect the trend in interest rates, the cost of funding, credit quality and the cost of risk, as well as the profitability and the value of the assets of the new Group structure in the event of a successful outcome of the BG Offer and/or the BPM Offer. Such circumstances could affect the ability to achieve, within the expected timeframe and to the expected extent, the economic, financial and industrial benefits associated with the transaction.

The existence of the above risks largely derives from the circumstance that, at the Date of the Information Document, BMPS has formulated its estimates of the expected costs and synergies exclusively on the basis of publicly available data, in the absence of any due diligence on BG. Should such estimates prove inaccurate or should the expected synergies not materialise within the timeframe and to the extent expected by BMPS, the revenues and costs of the MPS Group could, in the future, differ from those estimated, with possible negative impacts on the market value of the BMPS shares and on the returns expected by investors.

### A.1 Risks relating to the information on BG contained in the Information Document

This Information Document contains information relating to the BG Group that has been exclusively extracted from publicly available data and information, mainly the consolidated half-yearly financial report of the BG Group as at 30 June 2026, which was subject to a limited review.

The valuation analyses carried out by BMPS for the purposes of determining the Exchange Ratio were conducted exclusively on the basis of publicly available data and information, without BMPS having carried out any financial, legal, commercial, tax, industrial or other due diligence on BG, as typically occurs in public exchange offer transactions, and, therefore, at the Date of the Information Document it is not possible to guarantee that the analysis of the information made publicly available by BG has made it possible to identify or assess all of the potential critical issues or risks relating to its acquisition.

In this regard, it is specified that: (i) BMPS, given the structure of the Transaction (i.e., acquisition by means of a public exchange offer), does not benefit from any contractual warranty and indemnity undertaking (e.g., representations and warranties and related indemnification obligations of the seller); and (ii) the pre-acquisition analyses carried out by BMPS on BG were conducted exclusively on the basis of public information.

For this reason, BMPS might not be aware of actual, potential, contingent or past liabilities and/or of any operating issues of the BG Group, thereby exposing itself to the risk of greater liabilities and/or lower asset values than those reported in the financial statements of the BG Group, with consequent negative effects, including significant ones, on the benefits expected from the BG Offer and the related acquisition.

Similarly, the Offeror might be required to deal with critical issues relating to legal, regulatory, tax, environmental or operating matters of the BG Group not disclosed by the latter and might have to face unforeseen claims or litigation against BG or its subsidiaries.

Should such risks materialise, the Bank could incur additional costs and expenses (including of considerable magnitude), not foreseeable at the Date of the Information Document, which could limit or jeopardise the achievement of the benefits expected as a result of the Transaction and, ultimately, negatively affect the business, prospects and economic, balance sheet and financial position of BMPS and the MPS Group.

### A.2 Risks relating to the non-fulfilment of the Conditions of Effectiveness of the BG Offer

As indicated in the Offeror's Communication, the effectiveness of the BG Offer is conditional upon the approval of the BG Offer Document by Consob within the terms set out in Article 102, paragraph 4, of the CFA, following the obtainment of the Prior Authorisations, as well as upon the fulfilment of each of the following Conditions of Effectiveness of the BG Offer, which will be further detailed in the BG Offer Document:

(i) the circumstance that, by the second stock exchange trading day prior to the payment date of the BG Offer (the "**Payment Date**"), (x) the other authorisations required by applicable regulations for the purchase of the shares subject to the BG Offer by the Offeror have been obtained without the imposition of requirements, limitations or conditions; or (y) the terms for the issuance of the other authorisations required by applicable regulations have expired and no communications have been received from the competent authorities regarding the exercise of vetoes and/or objections and/or the imposition of requirements, limitations or conditions in relation to the acquisition by the Offeror of the shares subject to the BG Offer (the "**Authorisation Condition**");

(ii) the circumstance that, between the Announcement Date and the Payment Date, no facts, events or circumstances have occurred that prevent the Offeror from proceeding with the BG Offer in

accordance with the authorisations received in relation to the BG Offer and the provisions contained therein;

(iii) the circumstance that the Offeror comes to hold, as a result of the BG Offer, following the acceptances thereof and/or any purchases made by the Offeror outside the BG Offer pursuant to applicable regulations, a shareholding of at least 50% of the share capital of BG plus one BG share (the "**Threshold Condition**");

(iv) the circumstance that, between the Announcement Date and the Payment Date, the corporate bodies of BG (and/or of any of its directly or indirectly controlled companies or associates) do not resolve upon, carry out, even if resolved upon before the Announcement Date, or undertake to carry out or otherwise procure the carrying out of (including through conditional agreements and/or partnerships with third parties) acts or transactions:

a) which may result in a significant change, including on a prospective basis, in the capital, assets, economic, prudential and/or financial position and/or business of BG (and/or of any of its directly or indirectly controlled companies or associates);

b) which restrict the free operation of the branches and networks in the placement of products with customers (including through the renewal, extension (including as a result of non-termination) or renegotiation of existing and/or expiring distribution agreements); or

c) which are in any event inconsistent with the BG Offer and the underlying industrial and commercial rationale, without prejudice in any event to the conditions referred to in items (ii), (v) and (vii); the foregoing shall be understood to refer, by way of example only, to capital increases (including where carried out in execution of the powers granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends, use of own funds, purchases or disposals of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or consolidation of shares, disposals, acquisitions, exercise of purchase rights, or transfers, including on a temporary basis, of assets, shareholdings (or of the related economic or participation rights), service supply agreements, commercial agreements or agreements for the distribution of banking, financial or insurance products, businesses or business units (including, by way of example, those operating in the insurance sector), bond issues or the assumption of debt

(the "**Material Acts Condition**");

(v) the circumstance that, between the Announcement Date and the Payment Date, BG and/or its directly or indirectly controlled companies and/or associates do not resolve upon and in any event do not carry out, even if resolved upon before the Announcement Date, or undertake to carry out, acts or transactions that may frustrate the achievement of the objectives of the BG Offer pursuant to Article 104 of the CFA, even if the same have been authorised by the shareholders' meeting of BG or are decided upon and carried out autonomously by the shareholders' meeting and/or the management bodies of the subsidiaries and/or associates of BG (the "**Defensive Measures Condition**");

(vi) the obtainment of the Prior Authorisations without requirements, conditions or limitations (the "**Prior Authorisations Condition**");

(vii) the circumstance that, by the Payment Date, (x) no extraordinary circumstances or events have occurred at national and/or international level that result or may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation and that have materially prejudicial effects on the BG Offer and/or on the financial, balance sheet, economic or income position of BG (and/or its subsidiaries and/or associates) and/or of the Offeror (and/or its subsidiaries and/or associates), as resulting, respectively, from the half-yearly financial report of the Issuer and of the Offeror as at 30 June 2026; and (y) no facts or situations relating to BG (and/or its subsidiaries and/or associates) have emerged that were not known to the market on the Announcement Date (or, if known, that represent a negative development of a known fact) and that have the effect of prejudicially altering the business of BG (and/or its subsidiaries and/or associates) and/or the financial, balance sheet, economic or income position of BG (and/or its subsidiaries and/or associates), as resulting from the half-yearly financial report of the Issuer as at 30 June 2026 (the "**MAC/MAE Condition**"). It is understood that the MAC/MAE Condition also includes, among others, all of the events listed in items (x) and (y) above that may occur as a consequence of, or in connection with, the international political crises currently ongoing, including those in Ukraine and the Middle East, which, although in the public domain on the Announcement Date, could entail prejudicial consequences in the terms indicated above that are new and neither foreseen nor foreseeable.

BMPS, in accordance with the provisions of Article 43, paragraph 1, of the Issuers' Regulation, will have the right to modify and/or waive, in whole or in part (except for the Threshold Condition, which the Offeror has declared to be non-waivable), or to invoke the non-fulfilment of, one or more of the Conditions of Effectiveness, only expressly, by giving notice thereof in the manner provided for by applicable regulations.

In the event of the non-fulfilment of even only one of the Conditions of Effectiveness and of the failure by the Offeror to exercise its right to waive it, in accordance with applicable regulations, the Offer will not be completed and will be deemed to have lapsed. In such case, the Shares Subject to the BG Offer tendered in acceptance will be returned to the availability of their respective holders by the first Stock Exchange Trading Day following the date on which the non-completion of the Offer is first announced, without any charges or expenses being borne by them.

In addition to the Conditions of Effectiveness of the BG Offer, as listed above, it is recalled that the BG Offer is also subject to the approval by the Shareholders' Meeting of BMPS, convened for 29 October 2026, in extraordinary session, of the authorisation, pursuant to and for the purposes of Article 104 of the CFA, to carry out the BG Offer and of the BG Delegation proposal for the Capital Increase for the BG Offer.

In this regard, it is recalled that, on 4 October 2026, Delfin S.à r.l. ("**Delfin**") undertook, vis-à-vis Intesa Sanpaolo, to: (i) tender in acceptance of the Intesa Offer all of the BMPS shares held by Delfin; and (ii) attend the shareholders' meeting of BMPS convened for 29 October 2026, also pursuant to Article 104, paragraph 1, of the CFA, and, at such meeting, to adopt voting conduct consistent with the terms of the Intesa Offer as at that date. The above undertakings, which fall within the cases referred to in Article 122, paragraph 1 and paragraph 5, letter d-*bis*), of the CFA, were communicated to BMPS on 9 October 2026.

### A.3 Risks relating to the completion of the Transaction

At the Date of the Information Document, BMPS envisages managing BG, following the successful outcome of the BG Offer, according to a bolt-on model, without a full integration or the migration of BG's

core systems onto the BMPS architecture. Such approach reduces the operational integration risks but does not eliminate them.

The success of the transaction depends to a large extent on the operational and relational continuity vis-à-vis financial advisors, customers and product partners during the transition phase.

The inclusion of BG in the Group governance, control and security framework, the management of the transition of the administrative services currently provided by the Generali Group, including through transitional agreements, and the possible convergence of cross-cutting components onto Group solutions, following the outcome of the technical assessments in progress, could entail additional unforeseen costs and commitments.

### A.4 Risks relating to the expansion of revenue sources and to the expected synergies

In the scenario of acquisition of 100% of BG (capital and voting rights), BMPS expects the Transaction to generate significant value creation through approximately Euro 0.4 billion of annual pre-tax run-rate synergies, of which Euro 0.2 billion of cost synergies and Euro 0.2 billion of revenue and funding synergies. In particular, the scale of the new Wealth Management hub will allow cost savings deriving from the possibility of pooling central functions, technology investments, product range and operating assets. Revenue synergies will be supported by the expansion of the Wealth Management offering of the combined group and by the distribution of products through the network of financial advisors of Banca Generali, consistently with the add-on rationale of the transaction and without requiring any intervention on the operating structure of Banca Generali.

The one-off pre-tax integration costs relating to the Transaction are estimated at approximately Euro 0.4 billion. BMPS expects such synergies to be fully achieved on a run-rate basis in 2029 and the integration costs to be incurred over the 2027-2029 period. The achievement of the above synergies presupposes the acquisition of control of BG and the start of the operational integration process and is not conditional upon the completion of a merger or other extraordinary transactions. Such estimates have been prepared in the absence of any due diligence on BG and are subject to risks and uncertainties that could affect, including significantly, their achievement within the expected timeframe and amounts.

The amount and the timing of the synergies indicated above will depend on the percentage of acceptance of the BG Offer. The scaling-up process will follow a progressive logic, with the effect of the synergies growing continuously until reaching full potential by 2029; in particular, BMPS expects to achieve approximately 75% of the synergies within two years and all of the benefits by the third year. The synergies, while remaining valid in their run-rate amount, could be subject to changes and delays in implementation as the level of acceptance achieved decreases, with consequent effects on the related realisation profile.

Furthermore, the detailed implementing measures required and the related synergies will be defined after the completion of the BG Offer, as part of the preparation of the business plan of the resulting group, with the involvement of the management of both entities and on the basis of the information that will be available at that time.

The achievement of the objectives of the Transaction and of the above synergies will, however, depend on a number of factors, including the ability of BMPS to: (i) respond to changes in the market and in the business environment during the process of integrating the operating and support functions; (ii) effectively manage the process of change and adaptation of staff, allowing sufficient time for the implementation of the necessary changes; and (iii) successfully define and implement a new strategy and a new organisational and governance model for the entity resulting from the acquisition.

The occurrence of events not foreseeable at the Date of the Information Document could give rise to unforeseen charges for the Offeror, including significant ones, with consequent negative effects on the economic, balance sheet and financial position of the MPS Group.

### A.5 Risks relating to the dilution of the share capital of the Bank

In the event of full exercise of the BG Delegation by the Board of Directors, the Capital Increase for the BG Offer will concern the Maximum Number of Shares and, therefore, a maximum of 813,053,691 ordinary shares of BMPS to be issued and paid up by means of the contribution in kind to BMPS of the BG Shares tendered in acceptance of the BG Offer. The Capital Increase for the BG Offer therefore entails a considerable dilutive effect on the shareholdings of the current shareholders of BMPS, deriving from the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code.

In the event of full acceptance of the BG Offer by all of the shareholders of BG to whom it is addressed for all of the shares held, and in the event that the BPM Offer does not become effective, the Capital Increase for the BG Offer will be fully subscribed (on a fully diluted basis) and BMPS will issue the entire Maximum Number of Shares of 813,053,691 new shares, corresponding to approximately 19.7% of the share capital of BMPS calculated on the basis of the number of BMPS shares issued at the Date of the Information Document. In the event that the BPM Offer becomes effective and of full acceptance of both the BG Offer and the BPM Offer, BMPS will issue 813,053,691 new shares to be allotted in exchange to the Tendering Shareholders and 2,374,290,392 new shares to be allotted in exchange to the tendering shareholders of the BPM Offer; such shares will represent in aggregate approximately 49.9% of the share capital of BMPS calculated on the basis of the number of BMPS shares issued at the Date of the Information Document.

Considering a hypothetical shareholder of BMPS holding, prior to the Capital Increase for the BG Offer, a shareholding equal to 1% of the share capital of the Bank, following the completion of the Transaction and assuming that the Bank issues the entire Maximum Number of Shares, such shareholder would come to hold a shareholding of approximately 0.8% (with a dilution of approximately 20%) in the event that the BPM Offer does not become effective, or of approximately 0.5% (with a dilution of approximately 48%) in the event that the BPM Offer becomes effective and of full acceptance of both Offers.

In any event, it should be noted that the percentage of dilution of the current shareholders in the share capital of BMPS will depend on the outcome of the BG Offer and the BPM Offer, since the number of new BMPS Shares to be issued under the Capital Increase for the BG Offer will depend, in addition to any adjustments to the BG Consideration, on the number of BG Shares that will be tendered in acceptance of the BG Offer by the Tendering Shareholders. For further information, reference is made to Paragraph 2.1.7 below.

### A.6 Risks relating to the valuation methods used to determine the BG Consideration and to any adjustment of the BG Consideration

The BG Consideration, equal to 6.958 BMPS Shares for each BG share tendered in acceptance of the BG Offer, was determined by the Board of Directors on the basis of its own analyses and considerations, carried out with the support of its financial advisors and on the basis of data and information publicly available at the Reference Date.

The BG Consideration incorporates a premium of 10% over the official price of the BG shares recorded at the Reference Date, equal to Euro 74.284, calculated on the basis of the official price of the BMPS shares recorded at the Reference Date, equal to Euro 10.676, net of the Extraordinary Distribution.

As indicated in the Offeror's Communication, the BG Consideration may be subject to adjustments in the event that, prior to the Payment Date: (i) BG and/or BMPS were to pay a dividend to their shareholders, or in any event the coupon relating to dividends resolved but not yet paid (other than the Extraordinary Distribution) were to be detached from the BG Shares and/or the BMPS shares, as the case may be, in which case the BG Consideration will be adjusted to take into account the deduction of the dividend distributed from the BG Reference Price and/or the BMPS Reference Price used for the purposes of its determination; and/or (ii) BG were to approve or carry out any transaction on its share capital (including, by way of example, capital increases or reductions) and/or on the BG Shares (including, by way of example, share consolidation or cancellation), without prejudice to the possible operation of the Conditions of Effectiveness of the BG Offer, in which case the BG Consideration will be adjusted to take into account the effects of the aforementioned transactions. Such adjustments will be disclosed in the manner and within the timeframes prescribed by applicable regulations.

Since the market prices of the ordinary shares of the Offeror and of BG have been and are subject to volatility and fluctuations resulting from the general performance of the capital markets, there is a risk that, while the BG Consideration remains fair (according to the methods used for its determination), the number of BMPS Shares issued as BG Consideration may not be adequate in light of the fluctuations in the market prices of the BMPS and/or BG shares; this could cause the value of the BG Consideration at the date of completion of the BG Offer to be lower or higher than at the date on which it was determined. In this regard, it is specified that changes in market prices may result from a number of factors, including factors beyond the control of BMPS, such as future activities and prospects, market conditions, economic developments, geopolitical events, regulatory assessments, government actions, legal proceedings and other similar contingencies.

The valuation analyses carried out by BMPS at the Reference Date for the purposes of determining the Exchange Ratio must be read in light of the following main limitations and difficulties: (i) BMPS used for the purposes of its analyses exclusively publicly available data and information on the Issuer, available at the Reference Date; (ii) BMPS did not carry out any financial, legal, commercial, tax, industrial or other due diligence on BG; (iii) at the Reference Date, no updated business plan of BG with a time horizon consistent with that of BMPS was publicly available (see Paragraph 2.1.5 below); and (iv) the analyses carried out reflect the specific features of the valuation methodologies, the reliability of which is limited by a number of factors inherent in them.

### A.7 Risks relating to the inclusion of pro-forma financial information relating to the acquisition of Banca Generali

The Information Document includes the pro-forma consolidated balance sheet as at 30 June 2026 and the pro-forma consolidated income statement for the half-year ended 30 June 2026 and the related explanatory notes of the MPS Group (the "**Pro-Forma Consolidated Financial Information**"), set out in Section 5 of this Information Document. The Pro-Forma Consolidated Financial Information, prepared in order to retroactively reflect on the historical data of the MPS Group the effects of the acquisition of BG, the BPM acquisition and the Extraordinary Distribution, represents a simulation provided solely for illustrative purposes and is not intended to represent the financial position and economic performance of the MPS Group or to provide a representation of its prospective balance sheet position and results. The pro-forma data, as well as the estimated synergies and integration costs, have been prepared on the basis of assumptions and publicly available information, in the absence of any due diligence on BG, and are not intended to represent a forecast of the future results of the MPS Group and, above all, must not be considered as a forecast of its future results, either as regards the pro-forma information prepared to reflect the BG Offer or as regards the pro-forma information prepared taking into account the possible outcomes of the BPM Offer.

The Pro-Forma Consolidated Financial Information has been prepared in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980, as supplemented by the guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) published by ESMA, and taking into account Consob Communication No. DEM/1052803 of 5 July 2001, using accounting principles consistent with those used for the preparation of the consolidated half-yearly financial report of the MPS Group as at 30 June 2026 and is aimed at representing the hypothetical effects of the acquisition of BG as if it had virtually taken place on 30 June 2026 for the effects on the pro-forma consolidated balance sheet and on 1 January 2026 for the effects on the pro-forma consolidated income statement. It has been prepared on the basis of the best knowledge of BMPS regarding the circumstances relating to the BPM Offer and those relating to the BG Offer, relying exclusively on publicly available data, which have been processed and handled without the support or cooperation of BG or BPM; BMPS has relied exclusively on information and data published by the BG Group and the BPM Group, which have not been verified by the Bank. Consequently, any pro-forma information provided in the Information Document is in itself of limited value to investors.

The Pro-Forma Consolidated Financial Information has been derived from data selected on the basis of their relevance and has been extracted from the following sources:

- the consolidated half-yearly financial report as at 30 June 2026 of the MPS Group;
- the consolidated half-yearly financial report as at 30 June 2026 of the BG Group;
- the consolidated half-yearly financial report as at 30 June 2026 of the BPM Group.

The approach used in processing the above data was mainly hypothetical in nature and involved a simulation, provided for illustrative purposes only, of the possible effects that could result from the acquisition of BG and from the joint acquisition of BG and BPM. More specifically, a full description of the assumptions made by BMPS underlying the preparation of the Pro-Forma Consolidated Financial Information is provided in Paragraph 5 (Pro-forma economic, balance sheet and financial data of BMPS) of this Information Document.

The pro-forma data have been prepared starting from the consolidated half-yearly financial report as at 30 June 2026 of the MPS Group prepared in accordance with the IAS/IFRS accounting standards, the consolidated half-yearly financial report as at 30 June 2026 of the BG Group prepared in accordance with the IAS/IFRS accounting standards, and the consolidated half-yearly financial report as at 30 June 2026 of the BPM Group prepared in accordance with the IAS/IFRS accounting standards, and applying the pro-forma adjustments determined by simulating the application of the provisions of IFRS 3 for business combinations.

The Pro-Forma Consolidated Financial Information and, in particular, the pro-forma adjustments relating to the aforementioned capital increase, and therefore relating to goodwill, have been determined on the basis of the official closing price of the BMPS shares as at 19 August 2026 (corresponding to the Stock Exchange Trading Day prior to the date on which the decision to launch the BG Offer and the BPM Offer was taken), equal to Euro 10.676, net of the Extraordinary Distribution, assuming both that the shareholders of BG fully accept the BG Offer and that the shareholders of BG and the shareholders of BPM fully accept the BG Offer and the BPM Offer, respectively. Conversely, in accordance with IFRS 3, which governs the accounting treatment of business combinations (such as the acquisition), BMPS will have to recognise the BMPS Shares issued in execution of both the Capital Increase for the BG Offer and the capital increase for the BPM Offer at fair value, corresponding to the market price of the BMPS shares on the trading day immediately preceding the respective payment date of each of the Offers.

Therefore, the increase in the net equity of BMPS following the issue of the new shares and, consequently, the acquisition cost, will be known only on the day on which BMPS obtains control of BG or control of BG and BPM. Similarly, the final value of the assets and liabilities that will be recognised in the consolidated

financial statements of BMPS, and therefore the final value of the goodwill arising from the acquisitions carried out through the Offers, will be known only after the completion of the so-called purchase price allocation ("**PPA**") required by IFRS 3.

In light of the above, the final value of the goodwill or of the gain on acquisition will be known only after the completion of the PPA required under IFRS 3.

A correct interpretation of the information provided in the Pro-Forma Consolidated Financial Information requires investors to consider the following aspects: (i) since these are representations based on hypotheses and assumptions, had the Offer and the Offers actually been completed on the dates taken as reference for the preparation of the Pro-Forma Consolidated Financial Information, the same results as those represented therein would not necessarily have been achieved; (ii) the Pro-Forma Consolidated Financial Information is in no way intended to represent a forecast of future results and must therefore not be interpreted in that sense; (iii) the Pro-Forma Consolidated Financial Information does not reflect forward-looking data since it has been prepared so as to represent only those effects of the acquisition and of the acquisitions that can be isolated and objectively measured, without taking into account the potential effects caused by changes in market conditions, management policies and operating decisions of BMPS resulting from the outcome of this transaction and, as such, the pro-forma data are not intended to represent a current or prospective financial position of the effects relating to the acquisitions; and (iv) in view of the different purposes of the Pro-Forma Consolidated Financial Information compared to the historical financial information of the MPS Group, the BG Group and the BPM Group, the pro-forma consolidated balance sheet and the pro-forma consolidated income statement must be read and interpreted separately, without seeking accounting links between them. In light of the above, investors should not rely exclusively on the Pro-Forma Consolidated Financial Information in making their investment decisions.

On 14 October 2026, the independent auditors PwC issued its report on the review of the Pro-Forma Consolidated Financial Information as at 30 June 2026. A copy of such report is attached to this Information Document as **Annex A**.

### A.8 Risks relating to forecasts, estimates and forward-looking statements

This Information Document contains forward-looking statements, projections, objectives, estimates and forecasts relating to future events, including the synergies expected from the possible integration with Banca Generali (and with BPM). Such statements are based on the information available to BMPS at the Date of the Information Document and are subject to risks and uncertainties, including beyond the control of the management of BMPS, which could result in actual results differing materially from those forecast or implied in such forward-looking statements.

It is specified that such forecasts and estimates must be assessed with due caution, considering that a business plan for the entity resulting from the Transaction will be prepared only after the completion of the BG Offer.

Some of the assumptions and/or initiatives underlying the forecasts and estimates could prove inaccurate and, consequently, not materialise or materialise to a different extent and within a different timeframe from those expected; moreover, events that were unforeseeable at the time the forecasts were made could occur, with possible significant impacts. In light of such uncertainties, shareholders are advised not to rely exclusively on the forecasts and estimates contained in this Information Document.

### A.9 Risks relating to the non-comparability of future results after 30 June 2026

In the event of completion of the BG Offer, the revenue sources and the scope of consolidation of the MPS Group will be expanded, giving rise to risks relating to the interpretation and comparison of the consolidated half-yearly financial report as at 30 June 2026 of the Offeror with any future financial

statements of the MPS Group. Investors should indeed consider the inevitable discontinuity and the limits to the comparability of the annual and interim reports of the MPS Group following the acquisition of BG with the financial information of the MPS Group as at 30 June 2026.

### A.10 Risks relating to the national and international macroeconomic environment

At the Date of the Information Document, the national and international macroeconomic environment presents significant uncertainties which, should they deteriorate further, could have a significant negative impact on the financial and balance sheet position of BMPS and BG and jeopardise the successful outcome of the Transaction.

At the Date of the Information Document, the national and international macroeconomic environment is characterised in particular by certain critical issues attributable to:

(i) the danger of a return to protectionist trade policies in certain countries, with possible negative repercussions on global economic growth in the medium term. In particular, the imposition of new customs duties could trigger a "trade war" that would damage international trade, putting at risk the resilience of the global expansionary cycle and the rebalancing of international commodity prices, as well as increasing instability on the currency markets;

(ii) the continuation of the conflicts in the Middle East and in Ukraine and the resulting geopolitical tensions, which generate political and economic instability at regional level with negative repercussions on a global scale, affecting the financial markets, commodity prices and international trade relations; such critical issues could also worsen further in the event of an escalation of political and military tensions, leading to a financial crisis and/or an economic recession.

Lastly, it is recalled that the occurrence of the events described in this risk factor could result in the non-fulfilment of the MAC/MAE Condition and, if the same is not waived by BMPS, in the non-completion of the BG Offer.

### A.11 Risks relating to the corporate procedure applicable to the Capital Increase for the BG Offer

As provided for by the applicable provisions of the Italian Civil Code for contributions in kind, the value of the BG Shares to be contributed to BMPS must be the subject of a specific valuation by an expert. In this regard, with a view to the exercise of the BG Delegation, the Board of Directors resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the rules set out in Article 2343-*ter* (also for the purposes of Articles 2343-*quater* and 2443, paragraph 4) of the Italian Civil Code for the valuation of the BG Shares to be contributed in kind, entrusting the relevant engagement to the Independent Expert, which on 28 September 2026 issued its valuation report on the BG Shares, attached to this Information Document as **Annex B**.

In this regard, it is specified that: (i) Article 2443, paragraph 4, of the Italian Civil Code provides that, where the valuation of an independent expert pursuant to Article 2343-*ter* of the Italian Civil Code is used, one or more shareholders representing, and who represented at the date of the board resolution on the increase (i.e., the date of exercise of the BG Delegation), at least one-twentieth of the share capital prior to the increase, may request, within 30 days from the registration in the Companies' Register of the board resolution on the Capital Increase for the BG Offer, that a new valuation of the assets to be contributed be carried out, at the initiative of the directors, by means of a sworn report of an expert appointed by the competent Court (in this case, the Court of Siena); (ii) if no request pursuant to item (i) above is submitted within the aforementioned 30-day period, the Board of Directors, where the relevant conditions are met, will file for registration in the Companies' Register of Arezzo-Siena, together with the certification referred to in Article 2444 of the Italian Civil Code, the declaration provided for by Article 2343-*quater*, paragraph 3,

letter d), of the Italian Civil Code, certifying that, after the date to which the valuation of the Independent Expert refers, no exceptional facts or new significant facts have occurred that affect the value attributed to the BG Shares for the purposes of the Capital Increase for the BG Offer; and (iii) until the registration in the Companies' Register of Arezzo-Siena of all of the declarations of the directors of BMPS referred to in Article 2343-*quater*, paragraph 3, of the Italian Civil Code, therefore including the declaration referred to in item (ii) above, the BMPS Shares issued in execution of the Capital Increase for the BG Offer and allotted to the Tendering Shareholders as BG Consideration will be unavailable, may not be transferred and must remain deposited with BMPS.

In light of the foregoing, if (a) a qualified minority of shareholders were to exercise the right referred to in item (i) above, or (b) the Board of Directors were to consider that exceptional facts or new significant facts have occurred such as to significantly alter the value of the BG Shares compared to that represented in the report of the Independent Expert, the Board of Directors will have to carry out a new valuation of the BG Shares and initiate the ordinary procedure for the valuation of contributions in kind pursuant to Article 2343 of the Italian Civil Code, requesting the competent Court to appoint an expert who will prepare a sworn valuation report on the contributed assets.

The occurrence of the foregoing would generate significant uncertainties as to the timing of the appointment of the expert and of the issuance of the related valuation, with a possible negative impact for the shareholders of BG who accept the BG Offer and are allotted the BMPS Shares in the context of the same BG Offer. Furthermore, also in order to ensure that the report of the Independent Expert refers to a date not more than six months prior to the contribution, in accordance with Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, it cannot be ruled out that, close to the exercise of the BG Delegation, the Board of Directors may request an update of the aforementioned report reflecting, in the valuation, updated information on BG and on the economic and market situation.

For further information in relation to the Capital Increase for the BG Offer, reference is made to Section 2 of this Information Document.

### A.12 Risks relating to statements of pre-eminence

The Information Document contains statements of pre-eminence regarding the MPS Group and the group resulting from the Transaction. Such statements are made by the Bank on the basis of its specific knowledge of the sector in which it operates, the available data and its own experience. There can be no guarantee that such statements can be maintained or confirmed. Furthermore, the characteristics of the business sector and the expected objectives could differ from those assumed in such statements as a result of known or unknown events, uncertainties and other factors set out, inter alia, in this Section.

### A.13 Treatment of fractional parts

Since for each BG Share tendered in acceptance of the BG Offer 6.958 BMPS Shares will be allotted on the basis of the Exchange Ratio, the result of the application of the Exchange Ratio to the BG Shares tendered in acceptance of the BG Offer by a Tendering Shareholder might not be a whole number of BMPS Shares. Therefore, should the result of the application of the Exchange Ratio to the BG Shares tendered in acceptance of the BG Offer not be a whole number of newly issued BMPS Shares, it is envisaged that the intermediary appointed to coordinate the collection of acceptances of the BG Offer will aggregate the fractional parts of BMPS Shares pertaining to the Tendering Shareholders and subsequently sell on Euronext Milan, at market conditions, the whole number of BMPS Shares resulting from such aggregation.

The cash proceeds of such sales will be transferred to the appointed intermediaries of the BG Offer, which will then credit them to the relevant Tendering Shareholders in proportion to their respective fractional parts. Further information on the treatment of fractional parts will be provided in the BG Offer Document,

which will be made available to the public following approval by Consob, in the manner and within the timeframes prescribed by applicable regulations.

### A.14 Risks relating to potential conflicts of interest deriving from related party transactions

Related party transactions present the typical risks associated with transactions between parties whose membership of, or in any event proximity to, the same decision-making centres could compromise the impartiality of corporate decisions and the exclusive pursuit of the interests of the companies involved in the transaction, with possible distortions in the resource allocation process, exposure to risks that are not adequately measured or monitored, and potential harm to the companies and their respective stakeholders.

On the basis of the communications pursuant to Article 120 of the CFA, published on the Consob website, and the other information available to BMPS:

(a) BMPS is owned by Delfin, which directly holds 17.53% of the share capital of MPS, and by Francesco Gaetano Caltagirone ("**Caltagirone**"), who directly holds 10.26% of the share capital of BMPS;

(b) Assicurazioni Generali is owned by (i) Delfin, which directly holds 10.05% of its share capital, and (ii) Caltagirone, who holds, also indirectly through a number of subsidiaries, 6.47% of its share capital;

(c) BMPS holds, indirectly through Mediobanca, 204,341,658 shares of Assicurazioni Generali, equal to 13.32% of its share capital; and

(d) Assicurazioni Generali holds 50.17% of the share capital of Banca Generali.

That said, pursuant to the BMPS Regulation, the following are to be considered "related parties" of MPS: (a) Assicurazioni Generali, as an associate of BMPS; and (b) Delfin and Caltagirone, in view of the shareholdings they respectively hold in the share capital of the latter.

Without prejudice to the foregoing, although the BG Offer does not qualify as a "related party transaction", since it is addressed indiscriminately and on equal terms to all shareholders of Banca Generali, for the purposes of maximum transparency and as a guarantee of fairness, BMPS decided to apply the safeguards required by the RPT Regulation and the BMPS Regulation, in view of the fact that:

(a) Assicurazioni Generali has the possibility of determining the success of the BG Offer by choosing whether or not to accept the Offer, also considering the Threshold Condition; and

(b) pursuant to the BMPS Regulation, Delfin and Caltagirone also hold significant interests in Assicurazioni Generali.

That said, the procedure provided for by the RPT Regulation and the BMPS Regulation was duly carried out and concluded with the issuance by the Related Party Transactions Committee of BMPS (by majority, with the abstention of the director Nicola Maione) of a favourable opinion on the interest of the Bank in, and the convenience and substantive and procedural fairness of, the Offer and, in particular, of the Capital Increase for the BG Offer.

For a full description of the activities carried out, reference is made to the information document prepared pursuant to Article 5 of the RPT Regulation, published on the Bank's website www.gruppomps.it.

**A.15 Risk relating to the fluctuation in the market value of the BMPS shares and to the valorization of any fractional parts deriving from the Exchange Ratio**

The Exchange Ratio has been determined on a fixed basis, equal to 6.958 ordinary BMPS Shares for each BG Share tendered in acceptance of the BG Offer, and does not provide for any adjustment mechanisms based on the performance of the market price of the BMPS shares. Accordingly, any fluctuations in the market value of the BMPS shares in the period between the Date of the Information Document and the Payment Date could affect, including significantly, the economic value of the BMPS Shares that will be allotted to the Tendering Shareholders. Such value could differ from the value implicit in the valuations carried out for the purposes of determining the Exchange Ratio, without this resulting in any change to the number of BMPS Shares to be allotted as consideration.

Furthermore, after the Payment Date, the value of the investment of the Tendering Shareholders who receive the BMPS Shares will be exposed to the performance of the market price of the BMPS shares on Euronext Milan, which could be subject to fluctuations, including significant ones, depending on financial market conditions and other factors affecting the performance of the share.

The application of the Exchange Ratio could also result, for certain Tendering Shareholders, in the right to receive fractions of BMPS Shares. As more fully set out in Warning A.13 of this Information Document, a service is provided for the treatment of any Fractional Parts at market conditions. Accordingly, the valorization of any Fractional Parts will depend on the market price of the BMPS Shares and on the specific manner in which they are managed. It cannot therefore be excluded that the value recognized in respect of the Fractional Parts may differ from that theoretically determinable on the basis of the market price of the BMPS shares at a time prior to the relevant valorization.

# 2. INFORMATION RELATING TO THE TRANSACTION

## 2.1 Description of the characteristics, procedures, terms and conditions of the Transaction

The Transaction consists of the voluntary public exchange offer on the BG Shares announced by BMPS by means of the Offeror's Communication on the Announcement Date (*i.e.*, 21 August 2026), pursuant to Articles 102, paragraph 1, of the CFA and 37 of the Issuers' Regulation, subsequently launched, pursuant to Articles 102 and 106, paragraph 4, of the CFA, through the filing with Consob of the BG Offer Document on 9 September 2026.

The Offeror's Communication provides that BMPS will pay to each Tendering Shareholder, as BG Consideration, a unit consideration represented by 6.958 BMPS Shares for each BG Share tendered in acceptance of the BG Offer.

The BMPS Shares offered as BG Consideration will be issued by BMPS against the contribution in kind of the BG Shares tendered in acceptance of the BG Offer, under the Capital Increase for the BG Offer, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, which will be resolved upon by the Board of Directors in execution of the BG Delegation, if granted by the Shareholders' Meeting to be held on 29 October 2026.

In particular, it is proposed that the Shareholders' Meeting grant to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the BG Delegation, to be exercised by 31 December 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, for a maximum aggregate amount of Euro 4,813,277,851, plus any share premium, through the issue of a maximum number of 813,053,691 BMPS Shares, to be paid up by means of the contribution in kind of the BG Shares tendered in acceptance of the BG Offer (including the possible reopening of the Acceptance Period and the fulfilment of the obligations referred to in Articles 108, paragraphs 1 and 2, and 111 of the CFA, where the relevant conditions are met). In this regard, it is specified that the amount of Euro 4,813,277,851 was calculated taking into account the implied par value of the BMPS share at the date of the Explanatory Report (equal to Euro 5.92). Should the Shareholders' Meeting approve the resolutions relating to the Mediobanca Merger and to the voluntary reduction of the share capital pursuant to Article 2445 of the Italian Civil Code referred to, respectively, in items 1) and 5) on the agenda of the extraordinary part, such implied par value at the date of exercise of the BG Delegation could be lower than that indicated above. Therefore, should the implied par value of the BMPS share at the time of exercise of the BG Delegation be lower than that existing at the date of the Explanatory Report (Euro 5.92), it is envisaged that the Board of Directors will be granted the power to provide that the amount in Euro of the Capital Increase for the BG Offer be equal to the implied par value of the BMPS share at the date of exercise of the BG Delegation multiplied by the number of shares to be issued and, in any event, not exceeding the maximum amount of Euro 4,813,277,851, plus any share premium.

The Capital Increase for the BG Offer is expected to be executed by 31 December 2027, subject to the approval of the BG Offer Document by Consob and to the fulfilment (or the waiver, where applicable, except for the Threshold Condition) of the Conditions of Effectiveness of the BG Offer.

Specifically, the Capital Increase for the BG Offer will be executed, by the aforementioned deadline, on the Payment Date, as well as, where the relevant conditions are met, on the payment dates that may be determined in relation to the possible reopening of the Acceptance Period, the performance of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and the Right to Purchase pursuant to Article 111 of the CFA.

The BMPS Shares will represent, in the event of full acceptance of the BG Offer and in the event that the BPM Offer does not become effective, approximately 19.7% of the share capital of BMPS calculated on the basis of the number of BMPS shares issued at the Date of the Information Document; in the event that the

BPM Offer becomes effective and of full acceptance of both the BG Offer and the BPM Offer, the new BMPS shares issued in aggregate to service the Offers would represent in aggregate approximately 49.9% of the share capital of BMPS calculated on the basis of the number of BMPS shares issued at the Date of the Information Document.

Lastly, it is specified that, in relation to the proposed Capital Increase for the BG Offer, the measures and safeguards set out in the RPT Regulation and the BMPS Regulation have been applied, since the following are to be considered related parties of BMPS: (a) Assicurazioni Generali, as an associate of BMPS (which holds a 13.32% shareholding in its share capital, indirectly through its subsidiary Mediobanca), and (b) Delfin and Caltagirone, as significant shareholders of BMPS and of Assicurazioni Generali.

The procedure provided for by the RPT Regulation and the BMPS Regulation was duly carried out and concluded with the issuance by the Related Party Transactions Committee of BMPS (composed of independent directors) of a favourable opinion on the convenience and substantive and procedural fairness of the BG Offer and, in particular, of the Capital Increase for the BG Offer. For a full description of the activities carried out, reference is made to the information document prepared pursuant to Article 5 of the RPT Regulation, published on the Bank's website www.gruppomps.it.

### 2.1.1 Description of the company subject to the Transaction

The corporate name of the company subject to the Transaction is "Banca Generali S.p.A.".

BG is a joint-stock company incorporated under Italian law, with registered office in Trieste, Via Machiavelli No. 4, tax code and registration number with the Companies' Register of Venezia Giulia 00833240328. BG is also registered in the Register of Banks held by the Bank of Italy under No. 5358 and, as parent company of the Banca Generali Banking Group, in the Register of Banking Groups under No. 3075, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund, and is subject to the management and coordination activity of Assicurazioni Generali pursuant to Articles 2497 et seq. of the Italian Civil Code.

At the Date of the Information Document, the share capital of BG amounts to Euro 116,851,637.00, divided into 116,851,637 ordinary shares with no indication of par value.

The BG Shares are listed on Euronext Milan and are subject to the dematerialisation regime pursuant to Article 83-*bis* of the CFA.

At the Date of the Information Document, to the best of BMPS's knowledge, BG holds 2,768,968 Treasury Shares, equal to approximately 2.37% of its share capital, and has not issued shares other than ordinary shares or bonds convertible into shares, nor is there any commitment to issue convertible bonds.

At the Date of the Information Document, BMPS does not hold, directly or indirectly, BG Shares or financial instruments issued by BG or having such instruments as underlying, with the exception of 21,467 Issuer's Shares held for trading purposes and other financial instruments having as underlying 9,090 BG Shares, held for ordinary trading activity.

At the Date of the Information Document, on the basis of the communications disseminated pursuant to Article 120 of the CFA and Part III, Title III, Chapter I, Section I of the Issuers' Regulation, as published on the Consob website, the shareholders holding a shareholding in the share capital or voting rights of BG exceeding 3% of the ordinary share capital are indicated in the following table.

| Declarant or entity at the top of the shareholding chain | % of share capital and voting rights of the direct shareholder |
|---|---|
| Assicurazioni Generali | 50.17% |

*Source: Consob website.*

The percentages set out in the table above, as published on the CONSOB website and deriving from the communications made by the shareholders pursuant to Article 120 of the CFA, might not be updated and/or consistent with the data processed and published by other sources (including the Issuer's website), where subsequent changes in the shareholding have not triggered any disclosure obligation on the part of the shareholders.

At the Date of the Information Document, to the best of BMPS's knowledge on the basis of publicly available information, there are no shareholders' agreements relevant pursuant to Article 122 of the CFA concerning the BG Shares.

At the Date of the Information Document, Banca Generali is controlled by Assicurazioni Generali pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA.

### 2.1.2 Description of the conditions and terms of the Transaction

The BG Offer is addressed, indiscriminately and on equal terms, to all holders of BG Shares and is conditional upon the approval (i) by the Shareholders' Meeting, in extraordinary session, of the authorisation to carry out the BG Offer pursuant to Article 104 of the CFA and of the BG Delegation proposal for the Capital Increase for the BG Offer and (ii) of the BG Offer Document by Consob, at the end of the relevant review in accordance with Article 102, paragraph 4, of the CFA, which may take place only following the obtainment of the Prior Authorisations and the approval, in exercise of the BG Delegation, of the Capital Increase for the BG Offer by the Board of Directors.

Furthermore, as indicated in Paragraph A.2 of Section 1 of this Information Document, the effectiveness of the BG Offer is conditional upon the fulfilment of each of the Conditions of Effectiveness of the BG Offer, as will be further detailed in the BG Offer Document.

It is also noted that BMPS has filed the following applications with the competent authorities in order to obtain the prior authorisations required by applicable and sector regulations referred to in Article 102, paragraph 4, of the CFA in relation to the BG Offer (the "**Prior Authorisations**"):

(i) application to the European Central Bank for the prior authorisation to acquire the direct controlling shareholding in the Issuer pursuant to Article 19 of the TUB;

(ii) application / prior notification to the Bank of Italy for the prior authorisations / clearances to acquire the indirect controlling shareholdings in Generfid S.p.A. and Intermonte SIM S.p.A. and the indirect qualifying shareholdings in BG SAXO SIM S.p.A., Tosetti Value SIM S.p.A. and 8A+ Investimenti SGR S.p.A., pursuant, as the case may be, to Articles 19, 22 and 110 of the TUB and Article 15 of the CFA;

(iii) application to the European Central Bank and the Bank of Italy for the prior verification that the amendments to the by-laws of the Offeror deriving from the Capital Increase for the Offer (and from the exercise of the related Delegation) do not conflict with the sound and prudent management of the Offeror, pursuant to Article 56 of the TUB, and for the prior authorisation for the inclusion of the new shares issued under the Capital Increase for the Offer in the own funds of the Offeror as Common Equity Tier 1 capital, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013;

(iv) application to the European Central Bank and the Bank of Italy for the authorisation to acquire, by the Offeror, direct and indirect shareholdings which, in aggregate, exceed 10% of the consolidated own funds of the MPS Group, pursuant to Articles 53 and 67 of the TUB, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented; and

(v) all other applications for the prior authorisations that, pursuant to the sector regulations referred to in Article 102, paragraph 4, of the CFA, may be required in relation to the BG Offer, including those that may be required from the competent foreign authorities, also in relation to supervised undertakings in which the Issuer holds significant shareholdings.

It is also noted that BMPS has filed the following further applications for the authorisations required for the completion of the Transaction (the "**Other Authorisations**" and, together with the Prior Authorisations, the "**Authorisations**"). In particular, on 9 September 2026, the following were filed:

(i) the application for antitrust clearance with the AGCM, pursuant to and for the purposes of Article 16 of Law No. 287 of 10 October 1990, since the transaction is capable of giving rise to a concentration subject to the notification obligation referred to in Article 16, paragraph 5, of Law No. 287/90;

(ii) the pre-notification to the Presidency of the Council of Ministers pursuant to and for the purposes of Article 2 of the Golden Power Decree; and

(iii) the notification, pursuant to and for the purposes of Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market, to the European Commission.

### 2.1.3 Capital Increase for the BG Offer

As indicated above, the BG Consideration is represented by newly issued BMPS Shares in execution of the BG Delegation, if granted, in exercise of the Capital Increase for the BG Offer.

The BMPS Shares will be issued only if all of the Conditions of Effectiveness of the BG Offer are fulfilled or waived, in whole or in part (except for the Threshold Condition), by BMPS.

As mentioned above, BMPS resolved, in accordance with Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the rules set out in Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the valuation of the BG Shares to be contributed. Such rules make it possible, in particular, not to require the sworn valuation report on the contributed assets by an expert appointed by the Court in whose district the transferee company has its registered office (i.e., the Court of Siena), where the value attributed to the assets contributed in kind, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from a valuation referring to a date not more than six months prior to the contribution and compliant with the generally recognised principles and criteria for the valuation of the assets to be contributed, provided that such valuation is carried out by an expert, with adequate and proven professional qualifications, who is independent from the contributor, from the transferee company and from the shareholders who individually or jointly control the contributor or the company itself (for further details, see Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code).

The decision to avail itself, in line with market practice in the case of public exchange offers, of a valuation carried out by an independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code was also justified by the need to value the contribution of a significant block of BG Shares rather than of individual listed securities.

BMPS therefore engaged New Team S.t.p.r.l., as Independent Expert, to prepare the valuation of the Shares Subject to the BG Offer, pursuant to Articles 2440, paragraph 2, and 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code.

The Independent Expert, in its valuation report of 28 September 2026 (attached hereto as **Annex B**), to which reference is made in its entirety, concluded that, as at 28 September 2026, on the basis of the economic and balance sheet position as at 30 June 2026 and of the elements and methods set out in its report, the fair value of the BG Shares is not lower than Euro 74.394 per BG Share, cum dividend, or than Euro 73.694 per BG Share, ex dividend.

Such report was made available to the public together with the Explanatory Report (available on the Bank's website at www.gruppomps.it, "Corporate Governance - Shareholders' Meetings and BoD" section) and a copy thereof is attached to this Information Document as **Annex B**.

It is specified that Article 2443, paragraph 4, of the Italian Civil Code provides that, where the transferee company has opted for the valuation of the contributed assets pursuant to the special rules set out in Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, one or more shareholders representing, and who represented at the date of the board resolution on the increase, at least one-twentieth of the share capital prior to the increase, may request, within 30 days from the registration in the companies' register of the board resolution on the capital increase, that a new valuation of the assets to be contributed be carried out, at the initiative of the directors and pursuant to and for the purposes of Article 2343 of the Italian Civil Code, by means of a sworn report of an expert appointed by the competent Court (i.e., the Court of Siena).

Furthermore, the aforementioned rules set out in Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, applied together with the rules governing capital increases delegated by the Shareholders' Meeting to the Board of Directors (and, in particular, Article 2443, paragraph 4, first sentence, of the Italian Civil Code), provide that the Board of Directors of BMPS, pursuant to the combined provisions of Articles 2343-*quater* and 2440 of the Italian Civil Code, is required to issue, within 30 days from the execution of the contribution or, if later, from the date of registration in the Companies' Register of Arezzo-Siena of the board resolution on the Capital Increase for the BG Offer, a declaration containing the information referred to in letters a), b), c) and e) of Article 2343-*quater*, paragraph 3, of the Italian Civil Code; namely: a) the description of the assets to be contributed (in this case, the BG Shares subject to the BG Offer) for which the report referred to in Article 2343, paragraph 1, of the Italian Civil Code was not prepared; b) the value attributed to such assets, the source of such valuation and, where applicable, the valuation method; c) the declaration that such value is at least equal to that attributed to them for the purposes of determining the share capital and any share premium; and e) the declaration that the requirements of professional qualification and independence of the expert referred to in Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code are met.

With reference to the declaration containing the information referred to in the aforementioned letters a), b), c) and e) of Article 2343-*quater*, paragraph 3, of the Italian Civil Code, it is envisaged that such declaration will be issued by the Board of Directors of BMPS that will resolve upon the Capital Increase for the BG Offer and will be contained in the related board resolution to be registered with the Companies' Register of Arezzo-Siena.

As regards, instead, letter d) of Article 2343-*quater*, paragraph 3, of the Italian Civil Code, Article 2443, paragraph 4, last sentence, of the Italian Civil Code provides that "*the declaration that no exceptional or significant facts have occurred that affect the valuation referred to in letter b)*" is to be filed by the directors of the transferee company with the Companies' Register only after the expiry of the 30 (thirty) day period, described above,

granted to the qualified minority of the transferee company to request that a new valuation be carried out pursuant to Article 2343 of the Italian Civil Code.

Furthermore, it is specified that, taking into account the provisions of Article 2343-*quater*, paragraph 4, of the Italian Civil Code, until the declaration of the directors of BMPS with the contents referred to in letter d) of such Article is registered in the Companies' Register of Arezzo-Siena, the BMPS Shares issued in execution of the Capital Increase for the BG Offer and to be allotted to the Tendering Shareholders as BG Consideration will be unavailable (and therefore may not be transferred) and must remain deposited with BMPS.

It is also envisaged that the registration of such declaration of the directors of BMPS with the competent Companies' Register will take place in good time by the Payment Date so as to allow the Tendering Shareholders to freely dispose of the BMPS Shares that will be allotted to them as BG Consideration on the Payment Date itself.

It is therefore specified that, in the event that:

(i) within 30 (thirty) days from the date of registration in the Companies' Register of Arezzo-Siena of the board resolution on the Capital Increase for the BG Offer, a qualified minority were to exercise the rights referred to in Article 2443, paragraph 4, of the Italian Civil Code; or

(ii) by the Payment Date, the board of directors of BMPS were to find that exceptional facts or new significant facts have occurred such as to significantly alter the value of the contributed assets (i.e., the value attributed to the BG Shares for the purposes of the Capital Increase for the BG Offer) and such, therefore, as to prevent the issuance of the aforementioned declaration under letter d);

the Board of Directors of BMPS will have to carry out a new valuation of the contributions in kind (i.e., the BG Shares) pursuant to Article 2343 of the Italian Civil Code and therefore initiate the ordinary procedure for the valuation of contributions in kind pursuant to Article 2343 of the Italian Civil Code, requesting the competent Court (i.e., the Court of Siena) to appoint an expert who will prepare, in compliance with the applicable rules, a sworn valuation report on the contributed assets. Furthermore, again pursuant to Article 2343 of the Italian Civil Code, should the review of the sworn report by the board of directors reveal that the value of the contributed assets is lower by more than one-fifth than the value for which the contribution was made, BMPS will have to apply the relevant provisions of Article 2343 of the Italian Civil Code.

That said, also in order to ensure that the report of the Independent Expert refers to a date not more than six months prior to the contribution, in accordance with Article 2343-*ter*, second paragraph, letter b), of the Italian Civil Code, it cannot in any event be ruled out that, close to the execution of the BG Delegation, the Board of Directors of BMPS may request an update of the aforementioned report reflecting, in the valuation, updated information on BG and on the economic and market situation.

For the sake of completeness, it is specified that the above will apply, *mutatis mutandis*, in the event that the conditions for the Reopening of the Acceptance Period and/or for the performance of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or for the performance of the Joint Procedure are met, in relation to the BG Offer.

Lastly, it is noted that PwC, as the company engaged for the statutory audit of the accounts of BMPS, has been engaged to issue and will issue its opinion on the fairness of the issue price of the BMPS Shares to be offered in exchange under the BG Offer, pursuant to Article 2441, sixth paragraph, of the Italian Civil Code and Article 158 of the CFA. Therefore, upon the exercise of the BG Delegation for the Capital Increase for

the BG Offer, PwC will issue the aforementioned opinion on the fairness of the issue price of the BMPS Shares to be offered in exchange under the BG Offer. In compliance with Article 70, paragraph 7, of the Issuers' Regulation, such opinion will be made available to the public in the manner and within the timeframes prescribed by law.

### 2.1.4 Consideration for the BG Offer

The Offeror's Communication provides that BMPS will offer to the Tendering Shareholders, for each BG Share tendered in acceptance of the BG Offer, as consideration therefor, 6.958 newly issued BMPS Shares having the same characteristics as the ordinary shares of BMPS currently outstanding.

The Exchange Ratio was determined by the Board of Directors on the basis of its own analyses and considerations, carried out with the support of its financial advisors and, as indicated in the Offeror's Communication, the BG Consideration was determined already taking into account the Extraordinary Distribution to the shareholders of BMPS in a gross amount per share of Euro 1.208, as well as on the assumption that, prior to the Payment Date: (x) BG and/or the Offeror do not approve or carry out any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves; and (y) BG does not approve or carry out any transaction on its share capital and/or on the BG Shares.

The BG Consideration incorporates a premium of 10% over the official price of the BG shares recorded at the Reference Date, equal to Euro 74.284, calculated on the basis of the official price of the BMPS shares recorded at the Reference Date, equal to Euro 10.676, net of the Extraordinary Distribution.

In this regard, it is recalled that on 20 August 2026 the Board of Directors resolved to propose to the Shareholders' Meeting also the Extraordinary Distribution, i.e., an extraordinary distribution to the shareholders of BMPS of a gross amount of Euro 1.208 per each outstanding BMPS share at the relevant record date, partly in cash and partly through the allocation of a number of Assicurazioni Generali shares, currently held by BMPS through Mediobanca, to be determined on the basis of the official price of the AG shares recorded on Euronext Milan on the date of the press release on the final results of the BG Offer.

The Extraordinary Distribution is subject to the approval, also pursuant to Article 104, paragraph 1, of the CFA, by the Shareholders' Meeting of 29 October 2026 (item 5 on the agenda of the ordinary part).

As indicated in the Offeror's Communication, the BG Consideration may be subject to adjustments. In particular, if, prior to the Payment Date: (i) BG and/or the Offeror were to pay a dividend to their shareholders, or in any event the coupon relating to dividends resolved but not yet paid by BG and/or BMPS, respectively (other than the Extraordinary Distribution), were to be detached from the BG Shares and/or the BMPS shares, as the case may be, the BG Consideration will be adjusted to take into account the deduction of the dividend distributed from the BG Reference Price and/or the BMPS Reference Price used for the purposes of its determination; and/or (ii) BG were to approve or carry out any transaction on its share capital (including, by way of example, capital increases or reductions) and/or on the BG Shares (including, by way of example, share consolidation or cancellation), without prejudice to the possible operation of the Conditions of Effectiveness of the BG Offer, the BG Consideration will be adjusted to take into account the effects of the aforementioned transactions.

Any adjustment of the Consideration as a result of the foregoing will be disclosed in the manner and within the timeframes prescribed by applicable regulations.

### 2.1.5 Criteria followed for the determination of the BG Consideration

The Offeror's Communication provides that BMPS will offer to the Tendering Shareholders, for each BG Share tendered in acceptance of the BG Offer, as consideration therefor, 6.958 BMPS Shares having the same characteristics as the ordinary shares of BMPS currently outstanding.

The Exchange Ratio was determined by the Board of Directors on the basis of its own analyses and considerations, carried out with the support of its financial advisors and, as indicated in the Offeror's Communication, the BG Consideration was determined taking into account the Extraordinary Distribution to the shareholders of BMPS in a gross amount per share of Euro 1.208, and on the assumption that none of the events indicated in the Offeror's Communication, as referred to in Paragraph 2.1.4 above, occurs prior to the Payment Date.

Any adjustment of the BG Consideration as a result of the foregoing will be disclosed in the manner and within the timeframes prescribed by applicable regulations.

For the purposes of the BG Offer, in view of the nature of the BG Consideration, represented by newly issued ordinary shares of the Offeror, offered in exchange for BG Shares tendered in acceptance of the BG Offer, the Board of Directors of BMPS carried out the valuation of the BG Shares and of the shares of BMPS with a view to expressing a relative estimate of their values, on the basis of publicly available data and information. The considerations and estimates made must therefore be understood in relative terms and with limited reference to the BG Offer. The valuation analyses carried out by the Board of Directors for the determination of the Exchange Ratio were therefore carried out from a comparative perspective.

The valuation methodologies and the resulting economic values of the BG Shares and of the shares of BMPS were identified for the purpose of determining the number of BMPS Shares to be issued to service the BG Offer, on the basis of the outcome thereof. In no case are such valuations to be considered as possible indications of the market price or value, current or prospective, in a context other than that under consideration.

The valuations carried out by the Board of Directors refer to the economic and market conditions at the Reference Date (i.e., 19 August 2026, corresponding to the Stock Exchange Trading Day prior to the date on which the decision to launch the BG Offer was taken) and to the economic, balance sheet and financial position of BMPS and BG, as reported in their respective consolidated annual financial reports as at 31 December 2025 and half-yearly financial reports as at 30 June 2026 and in the related press releases and results presentations to the financial community.

The choice of methodologies and the results of the valuation analyses carried out by BMPS at the Reference Date for the purposes of determining the Exchange Ratio must be read in light of the following main limitations and difficulties:

(i) BMPS used for the purposes of its analyses exclusively publicly available data and information on BG, available as at 19 August 2026;

(ii) BMPS did not carry out any financial, legal, commercial, tax, industrial or other due diligence on BG;

(iii) at the Reference Date, no updated business plan of BG with a time horizon consistent with that of BMPS was publicly available. Therefore, where relevant for the purposes of applying the valuation methods, the projections for BG were derived from the estimates provided by research analysts

("consensus") available at the Reference Date from the provider FactSet[1], whereas for BMPS the projections of the 2026-2030 Business Plan were used;

(iv) the analyses carried out reflect the specific features of the valuation methodologies, the reliability of which is limited by a number of factors inherent in them.

It is specified that, for the determination of the Consideration, no appraisals prepared by independent parties, or aimed at assessing the fairness thereof, were obtained and/or used.

Taking into account the above limitations and valuation difficulties, for the purposes of determining the Exchange Ratio, the Offeror used a valuation approach based on market and analytical methodologies, in line with best national and international valuation practice.

In particular, the Board of Directors of BMPS, for the purposes of determining the BG Consideration, decided to use:

(i) the dividend discount model method in the excess capital variant;

(ii) the Price/Earnings (P/E) multiple method; and

(iii) the linear regression analysis method - P/TBV vs. RoATE

Such methodologies must not be analysed individually, but considered as an inseparable part of a valuation process and without taking into account any order of priority among them. The methodologies were applied on a stand-alone basis and on a going concern assumption for both the Offeror and the Issuer, taking into account the specific features of the BG Offer. In particular, the valuation of the Offeror was adjusted to reflect the Extraordinary Distribution envisaged in favour of the shareholders of BMPS. It is also noted that, where relevant for the purposes of applying the valuation methods, the qualifying shareholding of the Offeror in Assicurazioni Generali was valued separately on the basis of its market value at the Reference Date.

A brief description of each of the methodologies used for the purposes of determining the Exchange Ratio is set out below:

(i) the dividend discount model method in the excess capital variant: the dividend discount model method in the so-called excess capital variant is based on the assumption that the economic value of a company is equal to the sum of the present value:

   a. of the cash flows corresponding to the potential future dividends distributable to shareholders over the selected time horizon, without affecting the level of capitalisation required to maintain a predetermined target level of regulatory capital in the long term, deemed adequate. Such flows are therefore independent of the dividend policy actually envisaged or adopted by management;

   b. of the long-term value of the company, the so-called terminal value, determined at the end of the explicit forecast horizon, considered as the present value of a perpetuity estimated

[1] Consensus estimates provided by the provider FactSet were considered, where available. Otherwise, where necessary, calculations based on the growth rate recorded in the available projection years were considered.

on the basis of a normalised distributable cash flow that is economically sustainable and consistent with the expected long-term growth rate.

(ii) the Price/Earnings (P/E) multiple method: the Price/Earnings multiple method determines the value of a company by taking as reference the indications provided by the stock market with regard to companies having characteristics similar to those of the company being valued. The criterion is based on the determination of multiples calculated as the ratio between market capitalisation and prospective net profit of a selected sample of comparable companies. The multiples thus determined are applied, with the appropriate additions and adjustments, to the corresponding figures of the company being valued. For the purposes of this methodology, for the valuation of the Offeror a sample of European listed banks[2] was selected which, although not directly comparable to the Offeror, may be considered similar in terms of the activities carried out by it or its management model. For the valuation of the Issuer, a sample of Italian asset gatherers[3] was used which, although not directly comparable to the Issuer, may be considered similar in terms of the activities carried out by it or its management model. For the purposes of the BG Offer and in line with market practice, the Price/Earnings multiples for 2027 and 2028 were selected.

(iii) the linear regression analysis method – P/TBV vs. RoATE: the linear regression analysis method determines the economic value of a company on the basis of the statistical correlation observable between the ratio of market capitalisation to tangible net equity (the "**P/TBV**" multiple) and the level of prospective profitability of average tangible net equity (Return on Average Tangible Equity, "**RoATE**") with reference to a selected sample of comparable listed companies. Specifically, the analysis was carried out by relating the P/TBV multiple to the prospective RoATE for the financial years 2027 and 2028, in order to identify the parameters functional to the valuation of the Offeror and the Issuer. For the purposes of this methodology, for the valuation of the Offeror a sample of European listed banks was selected corresponding to that used for the Price/Earnings multiple methodology. For the valuation of the Issuer, a sample of European asset gatherers and wealth managers[4] was used which, although not directly comparable to the Issuer, may be considered similar in terms of the activities carried out by it or its management model.

The minimum and maximum values (expressed as an implied exchange ratio) resulting from the application of the methodologies considered are as follows:

| **Methodology** | **Minimum** | **Maximum** |
|---|---|---|
| Dividend discount model method in the excess capital variant[5] | 4.050x | 7.863x |
| Price/Earnings multiple method[6] | 5.659x | 8.317x |

[2] The sample of European listed banks considered includes ABN Amro, Alpha Bank, Bankinter, BBVA, BNP Paribas, BPER, CaixaBank, Commerzbank, Crédit Agricole, Credem, Deutsche Bank, Erste, Eurobank, ING, KBC, Millennium BCP, NBG, Piraeus, Sabadell, Santander, SocGen, UBS, Unicaja Banco and UniCredit.

[3] The sample of Italian asset gatherers considered for the P/E method includes Fineco and Banca Mediolanum.

[4] The sample of European asset gatherers and wealth managers considered for the linear regression method includes Avanza, Banca Mediolanum, EFG, Fineco, Julius Baer, Nordnet, Van Lanschot and Vontobel.

[5] Range of the Dividend Discount Model methodology determined on the basis of a sensitivity analysis relating to valuation parameters such as the cost of capital and the long-term growth rate.

[6] Range of the Price/Earnings multiple methodology determined by applying a range of variation identified within the sample of comparable companies.

| Methodology | Minimum | Maximum |
|---|---|---|
| Linear regression analysis method (P/TBV vs RoATE)[7] | 6.789x | 9.842x |
| **Range** | **5.499x** | **8.674x** |

The Board of Directors of BMPS identified, within the range identified as the simple average of the values resulting from the methodologies described above, the Exchange Ratio equal to 6.958, incorporating a premium of 10% over the official price of the BG shares recorded at the Reference Date. Such specific value was determined taking into account (i) the ranges identified through the application of the methodologies described above and (ii) the overall features of the Transaction.

Lastly, it is specified that the Board of Directors of BMPS has mandated the company engaged for the statutory audit of the accounts of BMPS, PricewaterhouseCoopers S.p.A. ("**PwC**"), to prepare, on a voluntary basis and in accordance with the criteria set out in ISAE "3000 revised" for limited assurance engagements, a report on the adequacy, in that they are reasonable and non-arbitrary in the circumstances of the case at hand, of the criteria adopted by the Board itself for the determination of the Exchange Ratio in the BG Offer.

Such report was made available to the public together with the Explanatory Report and is attached to this Information Document as **Annex D**.

### 2.1.6 Method of financing the BG Offer

In view of the nature of the BG Offer as a public exchange offer, the BG Consideration is represented by the newly issued BMPS Shares deriving from the Capital Increase for the BG Offer.

BMPS has not taken out and will not take out any financing in relation to the payment of the BG Consideration. BMPS will meet the requirements deriving from the obligations to pay the BG Consideration, calculated assuming full acceptance of the BG Offer, by means of the Capital Increase for the BG Offer.

### 2.1.7 Shareholding structure of BMPS

At the Date of the Information Document, on the basis of the communications received pursuant to Article 120 of the CFA[8] and the other information available to BMPS, the shareholders holding a shareholding in the share capital or voting rights of BMPS exceeding 3% of the ordinary share capital of BMPS are indicated in the following table.

| Declarant or entity at the top of the shareholding chain | % of share capital and voting rights |
|---|---|
| Delfin S.à r.l. | 17.53% |
| Francesco Gaetano Caltagirone Group (*) | 10.26% |

[7] Range of the regression analysis methodology determined by applying to the P/TBV multiple implied by the regression a positive and a negative adjustment, alternately to both banks being valued. Such adjustment was calculated considering the median percentage distances between the observed P/TBV values and the P/TBV values implied by the regression analysis, for each company in the sample.

[8] As specified by CONSOB on its website, the percentages published by the Authority derive from the communications made by each shareholder, pursuant to Article 120 of the CFA, on the basis of the thresholds provided for by Article 117 of the Issuers' Regulation (3%, where the listed issuer is not an SME, 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6̄% and 90%). Therefore, in the event of a change in the shareholding below the thresholds that does not entail new disclosure obligations for the shareholder, the percentages reported might not be in line with more up-to-date data made public by other sources.

| Declarant or entity at the top of the shareholding chain | % of share capital and voting rights |
|---|---|
| Ministry of Economy and Finance | 4.86% |
| BlackRock, Inc. (**) | 4.66% |
| BPM (***) | 3.74% |

*Source: Offeror's website (****)*

(*) Source: CONSOB website. Shareholding and voting rights held through companies of the Caltagirone Group; as at the dividend payment date of 20 May 2026, the Caltagirone Group held 13.49% of the share capital.

(**) Shareholding and voting rights held through companies belonging to the BlackRock Group, as notified to the Offeror by means of Form 120/B of 30 April 2026. Such shareholding is represented by voting rights relating to ordinary shares of MPS (4.665% of the share capital) and by potential shareholdings and other long positions with physical and cash settlement (equal to 0.302% of the share capital).

(***) As at the dividend payment date of 20 May 2026, the shareholding and voting rights were also held through Anima Holding S.p.A.

(****) By means of Form 120 (TR-1) submitted on 19 August 2026, Barclays PLC notified that it holds, through Barclays Capital Securities Limited, an aggregate shareholding for an overall position equal to 5.03% of the share capital. Such shareholding is represented by voting rights relating to shares (0.08% of the share capital) and by voting rights through financial instruments (potential shareholdings and other long positions equal in aggregate to 4.95% of the share capital).

In view of the nature of the Capital Increase for the BG Offer and of the variables linked to the results of the BG Offer itself, as well as of the BPM Offer, it is not possible to predict the composition of the shareholding structure of BMPS following the execution of such capital increase. The percentage of dilution of the current shareholders in the share capital of BMPS will depend on the outcome of the BG Offer and the BPM Offer, since the number of new BMPS shares to be issued under the Capital Increase for the BG Offer and the capital increase for the BPM Offer will depend on the number of BG Shares that will be tendered in acceptance of the BG Offer and on the number of BPM shares that will be tendered in acceptance of the BPM Offer. For illustrative purposes only, the tables below show the expected composition of the shareholding structure of BMPS (limited to shareholders holding more than 3.0% in the combined group) in the following scenarios:

(i) Scenario in which the BPM Offer does not become effective: (a) full acceptance of the BG Offer by the shareholders of BG, with the consequent issue of the entire Maximum Number of Shares; and (b) acceptance of the BG Offer by approximately 50% of the shareholders of BG, with the consequent adjustment of the number of shares issued. In the latter scenario, for illustrative purposes only, it has been assumed that Assicurazioni Generali S.p.A. tenders all of the shares it holds in BG.

| Shareholder | Scenario (a) - full acceptance of the BG Offer | Scenario (b) - acceptance by 50% of the shareholders of BG |
|---|---|---|
| Delfin S.à r.l. | 12.9% | 14.3% |
| Assicurazioni Generali S.p.A. | 9.9% | 11.0% |
| Francesco Gaetano Caltagirone | 7.6% | 8.4% |
| Ministry of Economy and Finance | 3.6% | 4.0% |
| BlackRock, Inc. | 3.4% | 3.8% |
| Banco BPM | 2.7% | 3.0% |

(ii) Scenario in which the BPM Offer becomes effective and the BPM Offer is accepted by all of the shareholders of BPM: (a) full acceptance of the BG Offer by the shareholders of BG, with the consequent issue of the entire Maximum Number of Shares; and (b) acceptance of the BG Offer by approximately 50% of the shareholders of BG, with the consequent adjustment of the number of shares issued. In the latter scenario, for illustrative purposes only, it has been assumed that Assicurazioni Generali S.p.A. tenders all of the shares it holds in BG.

| **Shareholder** | **Scenario (a) - full acceptance of the BG Offer** | **Scenario (b) - acceptance by 50% of the shareholders of BG** |
|---|---|---|
| Crédit Agricole S.A. | 10.9% | 11.6% |
| Delfin S.à r.l. | 8.3% | 8.9% |
| Assicurazioni Generali S.p.A. | 6.4% | 6.8% |
| Francesco Gaetano Caltagirone | 4.9% | 5.2% |
| BlackRock, Inc. | 3.9% | 4.2% |
| Ministry of Economy and Finance | 2.3% | 2.5% |

At the Date of the Information Document, the Bank has issued only ordinary shares and no shares conferring special voting or other rights, other than ordinary shares, have been issued.

At the Date of the Information Document, to the best of BMPS's knowledge, no entity exercises control over the Bank pursuant to Article 93 of the CFA and there are no shareholders' agreements among the shareholders of BMPS that are relevant pursuant to Article 122 of the CFA, without prejudice to what is specified below.

On 9 October 2026, Intesa Sanpaolo announced that it had entered into with Delfin, on 4 October 2026, an agreement (the "**Commitment Letter**") concerning, *inter alia*, the undertaking of Delfin vis-à-vis Intesa Sanpaolo to: (i) tender in acceptance of the Intesa Offer all of the shares held by Delfin in the share capital of BMPS; and (ii) attend the shareholders' meeting of BMPS, convened for 29 October 2026, also pursuant to Article 104, paragraph 1, of the CFA and, at such meeting, to adopt voting conduct consistent with the terms of the Intesa Offer. For further information on the Commitment Letter, reference is made to the extract and the essential information made available by Intesa Sanpaolo pursuant to Article 122 of the CFA and Articles 129 and 130 of the Issuers' Regulation on its website and on the authorised storage mechanism "eMarketSTORAGE".

## 2.2 Rationale and purposes of the Transaction

### 2.2.1 Rationale for the Transaction and management objectives of BMPS

The BPM Offer and the BG Offer form part of the broad consolidation process of the Italian and European banking sector, in which scale, capital strength, operational efficiency, capacity to invest in technology and innovation, as well as breadth and integration of the product and service offering, represent increasingly relevant factors in order to compete effectively and support households, businesses, local areas and communities. In this context, the Offeror decided to launch the BPM Offer and the BG Offer with the aim of creating a financial operator of European scale, firmly rooted at national level, characterised by greater operating scale, by a more diversified and resilient business model and by a strengthened territorial presence throughout the national territory, capable of generating value for shareholders also through the achievement of cost and revenue synergies.

On the one hand, the BG Offer is consistent with the industrial project launched with the transaction on Mediobanca, which envisaged the option of assessing possible partnerships in business areas of common interest with Assicurazioni Generali, and aims to strengthen the scale of the Wealth Management hub of the MPS Group, simplifying its structure and placing Banca Generali at the centre of the business model, and pursues an add-on rationale, aimed at protecting the full business autonomy of Banca Generali and, in particular, of its network of advisors. On the other hand, the BPM Offer confirms the merger of equals path outlined by BPM in the letter sent to the Offeror on 7 June 2026, the merits of which, notwithstanding the decision to discontinue the consultations, were reiterated by BPM itself on 31 July 2026.

The enlarged group, more diversified and resilient, would become the second largest Italian banking group by loans to customers, equal to Euro 245 billion, with pro forma total assets of Euro 466 billion[9], direct funding of Euro 315 billion and total financial assets of Euro 810 billion[10], on the basis of data as at 31 December 2025. The enlarged group would strengthen its capacity to lend to households and small and medium-sized enterprises, leveraging greater operating scale, broader territorial roots and a larger customer base. Such strengthening contributes to supporting the Italian productive system and, at the same time, to increasing competitive plurality in the Italian banking sector, broadening the alternatives available to businesses and customers and fostering a more efficient and competitive offering of financial services. The enlarged group would also make it possible to: (i) create one of the main national distribution platforms, with approximately 2,900 bank branches and over 4,500 financial advisors and private bankers, ensuring widespread coverage at national level; (ii) leverage the complementarity between the commercial network of BMPS and BPM and the investment and financial advisory capabilities strengthened with Banca Generali, creating further growth and cross-selling opportunities with customers; and (iii) extend the excellence of the services offered to the CIB and advisory segments also to SME customers, leveraging the capabilities and the enlarged customer base of the combined group. In the scenario of joint completion of the Offers, the BPM Offer and the BG Offer will make it possible to generate run-rate synergies of Euro 1.8 billion, of which Euro 1.2 billion of cost synergies and Euro 0.6 billion of revenue and funding synergies, and aggregate one-off pre-tax integration costs of approximately Euro 1.9 billion. Furthermore, the overall project will make it possible to achieve best-in-class profitability levels in the European banking landscape, with a return on average tangible equity above 19%[11] in 2029, and to maintain a solid capital position, with a pro forma CET1 ratio above 13% over the plan horizon and, in case of recognition of the treatment of the Danish Compromise, above 15% from the end of 2028.

Without prejudice to the foregoing, the BG Offer will allow the MPS Group a significant evolution with approximately 2,500 financial advisors, Euro 117 billion of total financial assets and proprietary Asset Management capabilities, combined with high-quality investment, insurance and protection solutions. The transaction has an add-on rationale, aimed at protecting the full business autonomy of Banca Generali and in particular of its network of financial advisors, a distinctive feature of its franchise. Consequently, no rationalisation of the advisory networks is envisaged.

[9] Total assets, loans to customers (including reverse repos), direct funding (including bonds and repo transactions) and total financial assets (including customer deposits, AuM and AuC) as at 31 December 2025 (financial statement data).

[10] Total financial assets calculated as the sum of indirect funding (assets under management - AuM, assets under custody - AuC and insurance assets) and deposits due to customers (excluding securities issued). Excluding approximately Euro 18.8 billion of MPS AuM managed by Anima.

[11] Indicator calculated on the basis of a 2029 net profit that reflects the synergies expected to be realised on a run-rate basis in 2029 and excludes the portion of the one-off integration costs to be incurred in 2029.

On a pro forma basis as at 31 December 2025, the combination of the MPS Group with Banca Generali alone shows total assets of Euro 260 billion, loans to customers[12] of Euro 146 billion, direct funding[13] of Euro 182 billion and total financial assets of Euro 433 billion.[14]

With reference to the BG Offer alone, the following information is provided regarding the combination of the Bank with Banca Generali, in the event of full acceptance of the BG Offer and assuming the completion of the Merger: (i) in terms of operational efficiency, the combined group is estimated to show a 2025 cost-to-income ratio of approximately 41% on a pro forma basis[15], compared with 46% for BMPS on a stand-alone basis[16]; (ii) in terms of profitability, the return on average tangible equity of the combined group is expected to be approximately 16%[17] in 2029 (such estimate does not reflect the expected positive effects deriving from the possible deployment of excess capital); (iii) the pro forma CET1 ratio of the combined group is expected to remain above 14.5% over the entire plan horizon, before any potential deployment of excess capital and without assuming the recognition of the treatment of the Danish Compromise. At the date of this Information Document, the BG Offer is not expected to have any direct negative impact on the overall workforce of the Issuer, nor does the Offeror envisage unilaterally making substantial changes to the employment contracts of Banca Generali's employees.

It is specified that, should the BG Offer be accepted by all shareholders, Assicurazioni Generali would come to hold 9.9% of the share capital of BMPS (6.4% should the BPM Offer also be completed with 100% acceptance). In this regard, BMPS believes that the provisions of Article 121, first paragraph, of the CFA do not apply, in light of the wording of paragraph five of the same Article. It is indeed recalled that Article 121 of the CFA expressly identifies an exemption from the limits on cross-shareholdings where such limits are "*exceeded as a result of a public purchase or exchange offer aimed at acquiring at least sixty per cent of the ordinary shares*". Since the BG Offer is a public exchange offer on the entire share capital of Banca Generali, it would fall within the exemption provided for by Article 121, paragraph 5, of the CFA.

At the Date of the Information Document, the BG Offer is not expected to have any direct negative impact on the overall workforce of the Issuer, nor does the Offeror envisage unilaterally making substantial changes to the employment contracts of Banca Generali's employees, consistently with the add-on rationale of the BG Offer aimed at protecting the full business autonomy of Banca Generali and of its network of financial advisors.

### 2.2.2 Programmes drawn up by BMPS and industrial prospects in relation to the Transaction

In the scenario of acquisition of 100% of BG (capital and voting rights), the Transaction is expected to generate significant value creation through approximately Euro 0.4 billion of annual pre-tax run-rate synergies, arising from both cost efficiencies (approximately Euro 0.2 billion), mainly linked to the possibility of pooling central functions, technology investments, product range and operating assets, and revenue and funding opportunities (approximately Euro 0.2 billion), linked to the expansion of the Wealth Management offering of the combined group and to the distribution of products through the network of financial advisors of Banca Generali.

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[12] Loans to customers include reverse repos.

[13] Direct funding includes bonds and repos.

[14] Total financial assets calculated as the sum of indirect funding (assets under management - AuM, assets under custody - AuC and insurance assets) and deposits due to customers (excluding securities issued).

[15] Assuming the full realisation of the synergies expected from the transaction and excluding the non-recurring effects of the integration costs.

[16] In line with the FY25 pro forma reported in the market presentation "4Q-25 & FY-25 Preliminary Results" of 10 February 2026.

[17] Indicator calculated on the basis of a 2029 net profit that reflects the synergies expected to be realised on a run-rate basis in 2029 and excludes the portion of the one-off integration costs to be incurred in 2029.

The one-off pre-tax integration costs relating to the Transaction are estimated at approximately Euro 0.4 billion. BMPS expects such synergies to be fully achieved on a run-rate basis in 2029 and the integration costs to be incurred over the 2027-2029 period; in particular, BMPS expects to achieve approximately 75% of the synergies within two years and all of the benefits by the third year.

The Transaction constitutes an integration aimed at strengthening the scale of the Wealth Management hub of the MPS Group, placing Banca Generali at the centre of the related business model, while respecting its operational autonomy and its network of financial advisors.

Such estimates, prepared on the basis of publicly available information and in the absence of any due diligence on BG, presuppose the acquisition of control of BG and the start of the operational integration process and are not conditional upon the completion of a merger or other extraordinary transactions between BMPS and BG. The detailed implementing measures required and the related synergies will be defined after the completion of the BG Offer, as part of the preparation of the business plan of the resulting group, with the involvement of the management of both entities and on the basis of the information that will be available at that time. The 2026-2030 Business Plan, prepared on a stand-alone basis, in any event remains valid and achievable even in the absence of the completion of the BG Offer.

Following the completion of the BG Offer (and of the BPM Offer), the Offeror intends to start the activities necessary to achieve the integration of BMPS, Banca Generali (and BPM) in accordance with procedures and timing to be defined in compliance with applicable regulations and taking into account the outcomes of the Offers themselves. The Offeror hopes, and will strive to ensure, that the combination process develops in an orderly and collaborative manner, aimed at fostering the constructive involvement of the respective businesses, maximising the industrial benefits of the Transaction and reducing execution risks.

Consistently with the industrial nature of the Transaction, the Offeror will undertake to assess governance solutions suitable to reflect the contribution, capabilities and specific features of the different entities, ensuring an adequate balance in the management of the integration process and in the main decision-making processes of the group resulting from the combination, so as to guarantee the integrity and the safeguarding of the respective identities, historical headquarters, territorial roots and overall wealth of capabilities, corporate cultures and operating specificities developed over time by BMPS, BPM and Banca Generali. In this context, the Offeror will assess the initiatives functional to the achievement of the objectives of the transactions in compliance with the applicable regulatory, corporate and authorisation requirements. Such initiatives could be assessed, where permitted, even in the absence of the delisting of the BPM shares and/or the delisting of the Banca Generali shares, in order to simplify the corporate and operating structure of the group resulting from the integration and to foster a faster implementation of the industrial guidelines underlying the Offers.

In particular, the Offeror intends to pursue an integration model aimed at combining operational efficiency and commercial continuity, leveraging the best capabilities, distinctive skills and relationships developed by the respective groups and preserving the integrity and value of their respective franchises, while pursuing the necessary simplification, coordination and operational rationalisation initiatives. From an industrial standpoint, the integration will be achieved through specific operating levers, including the coordination of the distribution networks, the optimisation of physical and digital channels, the integration of product platforms and the strengthening of the service models for retail, affluent, private, corporate and SME customers.

Overall, the Offers will make it possible to increase the capacity to invest in technology, innovation and digitalisation, fostering improvements in operational efficiency, service quality and customer experience and strengthening the competitiveness of the combined group over the medium to long term.

## 2.3 Relationships with the company subject to the Transaction and/or with the entities from/to which the assets were acquired/sold or received by way of contribution

### 2.3.1 Significant relationships between BMPS, directly or indirectly through subsidiaries, and the company subject to the Transaction

At the Date of the Information Document, to the best of BMPS's knowledge, there are no significant relationships or agreements between BMPS, directly or indirectly through subsidiaries, and the BG Group. For the sake of completeness, it is noted that commercial product placement agreements are in place between Mediobanca Premier S.p.A. and Alleanza Assicurazioni S.p.A.

As at the Date of the Information Document, there are no updates regarding any possible distribution agreements with third parties connected to the Transaction, the negotiation of which would be subject to the provisions of Article 104 of the CFA and, where applicable, to the regime provided for related party transactions, to the extent applicable.

### 2.3.2 Significant relationships and agreements between BMPS, its subsidiaries, the managers and the members of the administrative body of BMPS and the entities from/to which the assets were acquired/sold or received by way of contribution

At the Date of the Information Document, to the best of BMPS's knowledge, there are no significant relationships or agreements between BMPS, its subsidiaries, the managers and the members of the administrative body of BMPS and the shareholders of BG.

## 2.4 Documents available to the public

The following documents are made available to the public at the registered office of Banca Monte dei Paschi di Siena S.p.A., on the company's website (www.gruppomps.it, "Corporate Governance" - "Shareholders' Meetings and BoD" section), as well as on the authorised storage mechanism "eMarketSTORAGE" at www.emarketstorage.com:

- this Information Document;
- the Explanatory Report, prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code, Article 125-*ter* of the CFA and Article 70 of the Issuers' Regulation;
- the voluntary report of PwC on the criteria used by the Board of Directors of BMPS for the determination of the Exchange Ratio in the context of the Offer;
- the report of the Independent Expert, prepared pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, concerning the valuation of the BG Shares to be contributed in kind; and
- the information document pursuant to Article 5 of the RPT Regulation in relation to the Capital Increase for the BG Offer as a related party transaction.

# 3. SIGNIFICANT EFFECTS OF THE TRANSACTION

## 3.1 Any significant effects of the Transaction on the key factors that influence and characterise the activity of BMPS, as well as on the nature of the business carried out by BMPS

The Bank believes that the Transaction will not have significant effects on the key factors of the activity and business of BMPS, considering that BG carries out activities, with particular reference to Wealth Management, that are complementary to those currently carried out by BMPS.

Following the Transaction, the Bank will strengthen its offering of Wealth Management products and services, leveraging the network of financial advisors of Banca Generali and enhancing their respective distinctive capabilities in the affluent and private segments.

The business model of the MPS Group resulting from the combination with the BG Group would be strengthened in the Wealth Management segment, with an increase in operating scale in asset management and financial advisory.

The completion of the BG Offer would result in a significant increase in the balance sheet and economic size of the MPS Group, with an expansion of the customer base, the distribution network and the offering of banking, asset management and insurance products and services, as a result of the integration with the BG Group. For further information in this regard, reference is made to Paragraph 2.2.

For further information on the balance sheet, economic and financial effects of the Transaction, reference is made to Sections 4 and 5 below.

## 3.2 Implications of the Transaction on the strategic guidelines relating to commercial and financial relationships and the centralised provision of services between the companies of the MPS Group

No significant implications are expected, as a result of the Transaction, on the strategic guidelines relating to commercial and financial relationships and the centralised provision of services between the companies of the MPS Group.

# 4. CONSOLIDATED ECONOMIC, BALANCE SHEET AND FINANCIAL DATA RELATING TO THE BG GROUP

## 4.1 Economic, balance sheet and financial data relating to the BG Group

### 4.1.1 Comparative table of the reclassified balance sheets and income statements for the last two financial years of the BG Group

Set out below are the reclassified consolidated balance sheet and income statement of the BG Group for the financial years ended 31 December 2025 and 31 December 2024, extracted from the consolidated financial statements of the BG Group, accompanied by brief explanatory notes.

The 2024 consolidated financial statements of the BG Group, prepared in accordance with the IAS/IFRS international accounting standards, were audited by the independent auditors KPMG S.p.A., which issued its report pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) 537/2014 on 26 March 2025, expressing an unqualified opinion without emphasis of matter.

The 2025 consolidated financial statements of the BG Group, prepared in accordance with the IAS/IFRS international accounting standards, were audited by the independent auditors KPMG S.p.A., which issued its report pursuant to Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) 537/2014 on 24 March 2026, expressing an unqualified opinion without emphasis of matter.

| **ASSETS (€ thousand)** | **31.12.2025** | **31.12.2024** | **Change (amount)** | **Change %** |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss | 649,848 | 512,209 | 137,639 | 26.9% |
| Financial assets at fair value through other comprehensive income | 3,545,783 | 1,521,864 | 2,023,919 | 133.0% |
| Financial assets measured at amortised cost | 12,896,140 | 13,678,838 | (782,698) | -5.7% |
| a) loans to banks (*) | 3,702,404 | 3,775,709 | (73,305) | -1.9% |
| b) loans to customers | 9,193,736 | 9,903,129 | (709,393) | -7.2% |
| Hedging derivatives | 153,464 | 131,221 | 22,243 | 17.0% |
| Equity investments | 620 | 2,962 | (2,342) | -79.1% |
| Property, equipment and intangible assets | 364,554 | 284,935 | 79,619 | 27.9% |
| Tax assets | 186,645 | 122,889 | 63,756 | 51.9% |
| Other assets | 657,460 | 566,840 | 90,620 | 16.0% |
| Assets held for sale | 1,508 | 227 | 1,281 | n.a. |
| **Total assets** | **18,456,022** | **16,821,985** | **1,634,037** | **9.7%** |

*(*) Demand deposits with banks and free deposits with the ECB are reclassified under loans to banks.*

| **LIABILITIES (€ thousand)** | **31.12.2025** | **31.12.2024** | **Change (amount)** | **Change %** |
|---|---|---|---|---|
| Financial liabilities measured at amortised cost | 15,922,718 | 14,521,277 | 1,401,441 | 9.7% |
| a) due to banks | 310,290 | 356,431 | (46,141) | -12.9% |
| b) due to customers | 15,612,428 | 14,164,846 | 1,447,582 | 10.2% |

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| | | | | |
|---|---|---|---|---|
| Financial liabilities held for trading and hedging | 293,990 | 177,054 | 116,936 | 66.0% |
| Tax liabilities | 13,820 | 18,267 | (4,447) | -24.3% |
| Other liabilities | 304,963 | 301,085 | 3,878 | 1.3% |
| Special purpose provisions | 339,175 | 344,379 | (5,204) | -1.5% |
| Valuation reserves | 1,884 | 8,372 | (6,488) | -77.5% |
| Equity instruments | 105,000 | 100,000 | 5,000 | 5.0% |
| Reserves | 944,990 | 838,350 | 106,640 | 12.7% |
| Share premium reserve | 52,457 | 52,392 | 65 | 0.1% |
| Share capital | 116,852 | 116,852 | 0 | - |
| Treasury shares (-) | (96,168) | (87,268) | (8,900) | 10.2% |
| Non-controlling interests | 10,496 | 0 | 10,496 | n.a. |
| Net profit (loss) for the period | 445,845 | 431,225 | 14,620 | 3.4% |
| **Total liabilities and net equity** | **18,456,022** | **16,821,985** | **1,634,037** | **9.7%** |

Set out below are some explanatory notes on the items of the reclassified consolidated balance sheet of the BG Group as at 31 December 2025 and 31 December 2024. It should be noted that the scope of consolidation changed compared to the previous financial year as a result of the acquisition of the Intermonte Group, following the voluntary public tender offer completed on 31 January 2025, and of the Swiss asset manager Aequitum, whose balance sheet aggregates are included in the consolidated balance sheet as at 31 December 2025 but not in the comparative figures as at 31 December 2024.

At the end of financial year 2025, total consolidated assets stood at Euro 18.5 billion, up by Euro 1.6 billion (+9.7%) compared to the volume of assets recorded at the end of the previous financial year. The volume of core loans and investments stood at Euro 17.1 billion, up by Euro 1.4 billion (+8.8%) compared to the end of 2024.

Financial assets in the proprietary portfolio amounted to Euro 12.9 billion (+13.5% compared to the end of 2024), over 95% of which was invested in bonds. Exposures consisting of loans to customers stood at Euro 2.5 billion, up by 9.5%.

The net interbank position, net of the bond component, decreased to approximately Euro 1.0 billion, compared to Euro 1.4 billion recorded at the end of the previous financial year (-29.3%), mainly as a result of the decrease in deposits with the ECB.

Total funding from banks and customers, in turn, stood at Euro 15.9 billion, up by Euro 1.4 billion (+9.7%) compared to the end of financial year 2024, mainly due to the growth in amounts due to customers (+10.2%), and only slightly less than 2% of it (Euro 0.3 billion) consisted of interbank funding.

Special purpose provisions amounted to Euro 339 million, slightly down compared to the previous financial year (-1.5%).

As at 31 December 2025, consolidated net equity stood at Euro 1,581 million, compared to Euro 1,460 million recorded at the end of the previous financial year, an increase of Euro 121 million (+8.3%). The change in net equity was mainly determined by the contribution of the net profit for the period, amounting to Euro 445.8 million, partially offset by the distribution of dividends and by the other equity effects that occurred during the year.

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| INCOME STATEMENT (€ thousand) | 2025 | 2024 | Change (amount) | Change % |
|---|---|---|---|---|
| Net interest income | 325,014 | 317,106 | 7,908 | 2.5% |
| Net income (loss) from trading activities and dividends | 30,532 | 21,536 | 8,996 | 41.8% |
| **Net financial income** | **355,546** | **338,642** | **16,904** | **5.0%** |
| Recurring fee income | 1,130,947 | 1,041,172 | 89,775 | 8.6% |
| Fee and commission expense | (600,912) | (565,069) | (35,843) | 6.3% |
| **Net recurring fees** | **530,035** | **476,103** | **53,932** | **11.3%** |
| Variable fee income | 114,765 | 166,387 | (51,622) | -31.0% |
| **Net fee and commission income** | **644,800** | **642,490** | **2,310** | **0.4%** |
| **Net interest and other banking income** | **1,000,346** | **981,132** | **19,214** | **2.0%** |
| Personnel expenses | (164,507) | (134,997) | (29,510) | 21.9% |
| Other administrative expenses | (158,807) | (131,802) | (27,005) | 20.5% |
| Net adjustments to property, equipment and intangible assets | (48,266) | (42,143) | (6,123) | 14.5% |
| Other operating expenses/income | 10,346 | 14,926 | (4,580) | -30.7% |
| **Net operating expenses** | **(361,234)** | **(294,016)** | **(67,218)** | **22.9%** |
| **Operating result** | **639,112** | **687,116** | **(48,004)** | **-7.0%** |
| Net adjustments for impairment | (3,412) | 1,837 | (5,249) | -285.7% |
| Net provisions for risks | (95,818) | (105,830) | 10,012 | -9.5% |
| Contributions and charges relating to the banking and insurance system | (3,238) | (12,592) | 9,354 | -74.3% |
| Gains (losses) from equity investments and other assets | (2,849) | (758) | (2,091) | 275.9% |
| **Extraordinary tax recovery** | **39,049** | **-** | **39,049** | **n.a.** |
| Operating profit before current taxes | 572,844 | 569,773 | 3,071 | 0.5% |
| Income taxes | (126,133) | (138,548) | 12,415 | -9.0% |
| Profit attributable to non-controlling interests | 866 | - | 866 | n.a. |
| **Net profit** | **445,845** | **431,225** | **14,620** | **3.4%** |
| Recurring net profit | 362,465 | 339,263 | 23,202 | 6.8% |
| Non-recurring net profit | 83,380 | 91,962 | (8,582) | -9.3% |

Set out below are some explanatory notes on the items of the reclassified consolidated income statement of the BG Group as at 31 December 2025 and 31 December 2024.

Net banking income rose to Euro 1.0 billion (+2.0%), driven by the double-digit increase in net recurring fees (Euro 530 million, +11.3%) and by the positive contribution of net financial income (Euro 355.5 million, +5.0%), which more than offset the decline in variable fees (Euro 114.8 million compared to Euro 166.4 million in the previous year).

In detail, net interest income reached Euro 325.0 million (+2.5%), benefiting from the progressive expansion of retail deposits despite falling yields compared to the previous year, in line with market rates.

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Net income from trading activities stood at Euro 30.5 million (+41.8%), also benefiting from the contribution of Intermonte for Euro 16.1 million relating to global markets and sales & trading activities.

Gross recurring fees increased by 8.6% to Euro 1,130.9 million (of which Euro 31.2 million from Intermonte), showing the following trends:

- investment fees increased to Euro 976.3 million (+7.2%), supported both by the growth in management fees (Euro 921.5 million, +7.2%) and in advanced advisory fees (Euro 54.8 million, +7.5%);
- other recurring fees (banking, trading and entry fees) rose to Euro 154.7 million (+18.6%), benefiting from higher volumes of trading activity and of placements of products under administration, as well as from the contribution of Intermonte's corporate advisory and client-driven trading activities for Euro 30.9 million.

Conversely, variable fees stood at Euro 114.8 million (Euro 166.4 million in the previous financial year), with a year-on-year change linked to the unfavourable comparison with the particularly high levels of 2024.

Operating expenses stood at Euro 361.2 million (+22.9%), including Euro 38.3 million relating to the acquisition of the Intermonte Group and Euro 13.4 million (Euro 3.6 million in 2024) of non-recurring expenses mainly relating to costs connected with Mediobanca's public exchange offer, the launch of strategic projects and internal efficiency initiatives. The "core" component of operating expenses, on a like-for-like basis, amounted to Euro 288.6 million, showing a more limited change (+7.7%), mainly attributable to the acceleration of IT investments connected with the implementation of the strategic projects relating to the IT infrastructure, the data platform and artificial intelligence.

During the year, provisions, contributions to banking funds and net adjustments were recognised for Euro 105.3 million (-10.3%), with a change mainly reflecting the effect of the reduction in the allocations to banking and insurance funds and of lower provisions for risks compared to the previous year's figure.

Profit before current taxes for the financial year therefore stood at Euro 572.8 million, an increase of Euro 3.1 million compared to the previous financial year (+0.5%).

Recurring net profit, which rose to Euro 362.5 million (+6.8%), represents 81% of consolidated net profit (79% in 2024). The non-recurring component amounted to Euro 83.4 million (compared to Euro 92 million in 2024) and benefited from a tax recovery of Euro 39.0 million in application of judgment No. 599 of 1 August 2025 of the Court of Justice of the European Union.

### 4.1.2 Comparative table of the reclassified balance sheets and income statements for the first half of the current financial year of the BG Group

Set out below are the reclassified consolidated balance sheet and income statement of the BG Group as at 30 June 2026, compared with the figures as at 31 December 2025 with regard to the balance sheet and with the figures as at 30 June 2025 with regard to the income statement, extracted from the consolidated half-yearly financial report of the BG Group as at 30 June 2026, approved by the Board of Directors of BG on 29 July 2026, accompanied by brief explanatory notes.

| **ASSETS (€ thousand)** | **30.06.2026** | **31.12.2025** | **Change (amount)** | **Change %** |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss | 668,820 | 649,848 | 18,972 | 2.9% |
| Financial assets at fair value through other comprehensive income | 1,421,012 | 3,545,783 | (2,124,771) | -59.9% |
| Financial assets measured at amortised cost | 15,526,470 | 12,896,140 | 2,630,330 | 20.4% |

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|---|---|---|---|---|
| a) loans to banks (*) | 4,087,482 | 3,702,404 | 385,078 | 10.4% |
| b) loans to customers | 11,438,988 | 9,193,736 | 2,245,252 | 24.4% |
| Hedging derivatives | 128,502 | 153,464 | (24,962) | -16.3% |
| Equity investments | 1,230 | 620 | 610 | 98.4% |
| Property, equipment and intangible assets | 351,461 | 364,554 | (13,093) | -3.6% |
| Tax assets | 109,411 | 186,645 | (77,234) | -41.4% |
| Other assets | 631,084 | 657,460 | (26,376) | -4.0% |
| Assets held for sale | 1,508 | 1,508 | 0 | - |
| **Total assets** | **18,839,498** | **18,456,022** | **383,476** | **2.1%** |

*(*) Demand deposits with banks and free deposits with the ECB are reclassified under loans to banks.*

| **LIABILITIES (€ thousand)** | **30.06.2026** | **31.12.2025** | **Change (amount)** | **Change %** |
|---|---|---|---|---|
| Financial liabilities measured at amortised cost | 16,209,431 | 15,922,718 | 286,713 | 1.8% |
| a) due to banks | 346,469 | 310,290 | 36,179 | 11.7% |
| b) due to customers | 15,862,962 | 15,612,428 | 250,534 | 1.6% |
| Financial liabilities held for trading and hedging | 241,775 | 293,990 | (52,215) | -17.8% |
| Tax liabilities | 17,970 | 13,820 | 4,150 | 30.0% |
| Other liabilities | 587,970 | 304,963 | 283,007 | 92.8% |
| Special purpose provisions | 269,175 | 339,175 | (70,000) | -20.6% |
| Valuation reserves | (4,237) | 1,884 | (6,121) | n.a. |
| Equity instruments | 105,000 | 105,000 | 0 | - |
| Reserves | 1,047,464 | 944,990 | 102,474 | 10.8% |
| Share premium reserve | 53,066 | 52,457 | 609 | 1.2% |
| Share capital | 116,852 | 116,852 | 0 | - |
| Treasury shares (-) | (83,662) | (96,168) | 12,506 | -13.0% |
| Non-controlling interests | 0 | 10,496 | (10,496) | -100.0% |
| Net profit (loss) for the period | 278,694 | 445,845 | (167,151) | -37.5% |
| **Total liabilities and net equity** | **18,839,498** | **18,456,022** | **383,476** | **2.1%** |

Set out below are some explanatory notes on the items of the reclassified consolidated balance sheet of the BG Group as at 30 June 2026 and 31 December 2025.

At the end of the first half of financial year 2026, total consolidated assets stood at Euro 18.8 billion, up by Euro 0.4 billion (+2.1%) compared to the volume of assets recorded at the end of financial year 2025. The volume of core loans and investments, in turn, stood at Euro 17.6 billion, up by Euro 0.5 billion (+3.1%) compared to the end of financial year 2025. This trend was driven in particular by the growth in loans to customers (+Euro 230 million, +9.1%), in portfolio investments in financial assets (+Euro 147 million, +1.1%) and in exposures to banks (+Euro 58.3 million).

Financial assets in the proprietary portfolio amounted to Euro 13.0 billion (+1.1% compared to the end of 2025), almost 95% of which was invested in bonds with a residual life of 3.3 years and a duration of 1.4

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years, with floating-rate securities accounting for 35.8%. Exposures consisting of loans to customers, net of very short-term treasury repo transactions (Euro 0.2 billion), stood at Euro 2.6 billion, in line with the figure at the end of 2025 (+3.4%).

Lastly, the interbank position, net of the bond component, rose to Euro 1.0 billion, without significant changes compared to the previous financial year (+2.3%).

Total funding from banks and customers reached Euro 16.2 billion, up by 1.8% compared to the figure at the end of financial year 2025. Total direct funding from customers stood at Euro 15.8 billion, up by Euro 250 million (+1.6%) compared to the position as at 31 December 2025, mainly as a result of the increase in customers' current account balances (+Euro 469 million), partially offset by the decrease in repo transactions (-Euro 181.5 million).

Special purpose provisions amounted in total to over Euro 269.2 million, sharply down compared to the previous financial year (-20.6%), mainly as a result of the reduction in commitments for contractual indemnities for the sales network and in the other provisions for risks and charges.

The change in consolidated net equity in the first half of 2026, amounting to -Euro 68.2 million, was mainly determined, in addition to the allocation of the 2025 dividend, by the consolidated profit in the course of formation and, to a lesser extent, by other components such as the negative trend in the valuation reserves that feed into other comprehensive income (OCI) and the change in the reserves for share-based payments (IFRS 2).

| **INCOME STATEMENT (€ thousand)** | **30.06.2026** | **30.06.2025** | **Change (amount)** | **Change %** |
|---|---|---|---|---|
| Net interest income | 167,414 | 161,741 | 5,673 | 3.5% |
| Net income (loss) from trading activities and dividends | 21,622 | 15,253 | 6,369 | 41.8% |
| **Net financial income** | **189,036** | **176,994** | **12,042** | **6.8%** |
| Recurring fee income | 615,871 | 550,221 | 65,650 | 11.9% |
| Fee and commission expense | (323,956) | (296,968) | (26,988) | 9.1% |
| **Net recurring fees** | **291,915** | **253,253** | **38,662** | **15.3%** |
| Variable fee income | 125,833 | 42,436 | 83,397 | n.a. |
| **Net fee and commission income** | **417,748** | **295,689** | **122,059** | **41.3%** |
| **Net interest and other banking income** | **606,784** | **472,683** | **134,101** | **28.4%** |
| Personnel expenses | (86,366) | (80,422) | (5,944) | 7.4% |
| Other general and administrative expense (net of tax recoveries) | (75,184) | (67,059) | (8,125) | 12.1% |
| Net value adjustments to property, plant and equipment and intangible assets | (24,433) | (22,497) | (1,936) | 8.6% |
| Other operating expenses/income | 4,195 | 5,587 | (1,392) | -24.9% |
| **Net operating expenses** | **(181,788)** | **(164,391)** | **(17,397)** | **10.6%** |
| **Operating result** | **424,996** | **308,292** | **116,704** | **37.9%** |
| Net adjustments for impairment | (2,910) | (4,625) | 1,715 | -37.1% |
| Net provisions for risks | (20,083) | (30,026) | 9,943 | -33.1% |
| Contributions and charges relating to the banking and insurance system | (1,209) | (1,115) | (94) | 8.4% |

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|---|---|---|---|---|
| Gains (losses) from equity investments and other assets | - | (323) | 323 | -100.0% |
| **Operating profit before taxation** | **400,794** | **272,203** | **128,591** | **47.2%** |
| Income taxes for the period | (102,531) | (71,504) | (31,027) | 43.4% |
| Additional tax charges in Luxembourg | (19,569) | - | (19,569) | n.a. |
| Profit attributable to non-controlling interests | - | 547 | (547) | -100.0% |
| **Net profit** | **278,694** | **200,152** | **78,542** | **39.2%** |
| Recurring net profit | 202,097 | 176,321 | 25,776 | 14.6% |
| Non-recurring net profit | 76,597 | 23,831 | 52,766 | n.a. |

Set out below are some explanatory notes on the items of the consolidated income statement of the BG Group for the six-month period ended 30 June 2026, compared with the figures for the six-month period ended 30 June 2025.

Net banking income rose by 28.4% year-on-year to Euro 606.8 million, driven by the contribution of all its items, including net recurring fees (Euro 291.9 million, +15.3%) and net financial income (Euro 189.0 million, +6.8%). Variable fees increased to Euro 125.8 million in the period (compared to Euro 42.4 million in the first half of 2025), benefiting from the particularly favourable conditions of the financial markets and from the investment strategies adopted on behalf of customers.

In detail, net interest income increased to Euro 167.4 million (+3.5%), driven by the growth in volumes of retail customer deposits. Interest-bearing assets at the end of the half-year amounted to Euro 17.1 billion (+7.0%), 76% of which consisted of financial assets (invested mainly in bonds with a duration of 1.4 years and a maturity of 3.3 years, both unchanged from the end of 2025) and 15% of largely collateralised loans to customers. Net income from trading activities grew to Euro 21.6 million (+41.8%), supported by Banca Generali's treasury activity and by the strong contribution of Intermonte's global markets and sales and trading activities for Euro 13.2 million (+81.9%).

Gross recurring fees reached Euro 615.9 million (+11.9%), showing good progress in all their components: i) investment fees rose by 10.5% to Euro 524.7 million, in the wake of the significant increase in gross management fees (Euro 494.8 million, +10.4%), the growth in average assets and in advanced advisory fees (Euro 29.9 million, +11.4%); ii) other recurring fees (banking, trading and entry fees), in turn, grew by 21.3% to Euro 91.1 million, with the change mainly linked to the growth in trading volumes and in the placement of structured products and government bonds.

Net recurring fees, net of all payout costs to the network and to third parties, recorded an increase of 15.3% to Euro 291.9 million. Variable fees recorded a significant increase to Euro 125.8 million, from Euro 42.4 million in the previous year, thanks to the positive performance generated for customers.

Operating expenses stood at Euro 181.8 million, with an annual change of +10.6%, or +8.7% excluding non-recurring expenses mainly relating to the implementation of strategic and IT projects. The "core" component of operating expenses amounted to Euro 164.3 million (+8.5%), with a change attributable to the ongoing investments in IT, AI/Data and People in support of the sustainability and future growth of the business.

During the half-year, provisions, contributions to banking funds and net adjustments were recognised for Euro 24.2 million (-32.9%), mainly as a result of lower provisions for risks and charges (-Euro 9.9 million) relating to contractual indemnities for the sales network and to non-recurring allocations to cover commercial initiatives.

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Operating profit before taxation therefore recorded an increase of Euro 128.6 million, equal to almost 50% compared to the corresponding period of the previous financial year, and stood at Euro 400.8 million.

The result for the period benefits from recurring net profit, which reached Euro 202.1 million (+14.6%), and from non-recurring net profit[18] of Euro 76.6 million, up by Euro 52.8 million compared to the corresponding period of the previous financial year. The latter trend is due to the particularly favourable conditions of the financial markets, which more than offset an additional tax charge of Euro 19.6 million arising from the alignment to the ordinary Luxembourg tax rate applied by the management company BG Fund Management Luxembourg (BGFML) starting from the current financial year.

[18] In continuity with the approach of previous years, non-recurring profit consists of performance fees (+Euro 125 million), other non-recurring revenues (+Euro 1.4 million), costs (-Euro 4.3 million) and provisions (-Euro 6.0 million) and the related tax effect (-Euro 19.9 million). Such aggregate also includes the additional Luxembourg tax charge of Euro 19.6 million.

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# 5. PRO-FORMA ECONOMIC, BALANCE SHEET AND FINANCIAL DATA OF BMPS

## 5.1 Pro-forma consolidated balance sheet and pro-forma consolidated income statement

### 5.1.1 Introduction

This Paragraph presents the pro-forma consolidated balance sheet as at 30 June 2026 and the pro-forma consolidated income statement for the half-year ended 30 June 2026 of the MPS Group, together with the related explanatory notes (the "**Pro-Forma Consolidated Financial Information**").

The Pro-Forma Consolidated Financial Information has been prepared for inclusion in this Information Document relating to the Transaction.

As previously indicated, it is recalled that, on 20 August 2026, the Board of Directors of BMPS also resolved to launch, simultaneously with the Transaction, the BPM Offer. In the context of the resolutions concerning the decision to launch the Offers, with particular reference to the determination of the BG Consideration and of the consideration for the BPM Offer, the Board of Directors of BMPS also resolved to propose to the Shareholders' Meeting the Extraordinary Distribution, conditional upon the declaration by the Offeror of the effectiveness of the BG Offer or the BPM Offer or both. In this context, the Pro-Forma Consolidated Financial Information has been prepared to retroactively reflect, on the historical data of the MPS Group, the effects of the Offers and of the Extraordinary Distribution (jointly, the "**Transactions**"), in the manner set out below.

The BG Offer, announced on the Announcement Date by means of the Offeror's Communication and launched by filing the BG Offer Document with Consob on 9 September 2026, concerns a maximum of 116,851,637 BG Shares (including the 2,768,968 Treasury Shares), representing all of the ordinary shares issued by BG at the Date of the Information Document. The Offeror's Communication provides that BMPS will pay, for each ordinary share of BG tendered in acceptance of the Offer, the Consideration consisting of 6.958 newly issued ordinary shares of the Offeror deriving from the Capital Increase for the BG Offer. The BG Consideration may be subject to adjustments upon the occurrence of the events indicated in the Offeror's Communication.

The BPM Offer, also announced on the Announcement Date by means of the related communication of the Offeror pursuant to Article 102, paragraph 1, of the CFA, concerns a maximum of 1,515,182,126 ordinary shares of BPM, including the 9,341,227 treasury shares held by BPM, representing all of the ordinary shares issued by BPM at the Date of the Information Document. The related communication of the Offeror provides that BMPS will pay, for each ordinary share of BPM tendered in acceptance of the BPM Offer, a consideration consisting of 1.567 newly issued ordinary shares of the Offeror deriving from the capital increase for the BPM Offer. The consideration of the BPM Offer may be subject to adjustments upon the occurrence of the events indicated in the related communication of the Offeror.

The BG Consideration and the consideration of the BPM Offer were determined by the Board of Directors of the Offeror taking into account the Extraordinary Distribution in favour of the shareholders of BMPS in a gross amount per share of Euro 1.208, of which Euro 0.302 in cash and Euro 0.906 in kind, through the allocation of shares of Assicurazioni Generali, currently held by BMPS through Mediobanca, on the basis of the official price of the AG shares recorded on Euronext Milan on the date on which the first of the press releases on the final results of either of the Offers is published. The Extraordinary Distribution will be completed on a date prior to the respective payment dates of the Offers but subject to the declaration of effectiveness by the Offeror of the BG Offer or the BPM Offer or both.

### 5.1.2 Preparation Criteria

The Pro-Forma Consolidated Financial Information, drawn up in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980, as supplemented by the guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) published by ESMA (the "**ESMA Guidelines**") and taking into account Consob Communication No. DEM/1052803 of 5 July 2001, has been prepared in order to simulate, in accordance with valuation criteria consistent with the historical data and compliant with the relevant regulations, the effects of the Transactions on the economic performance and financial position of the MPS Group, as if they had virtually taken place on 30 June 2026 with respect to the effects on the pro-forma consolidated balance sheet and on 1 January 2026 with respect to the effects on the pro-forma consolidated income statement.

The Pro-Forma Consolidated Financial Information has been prepared in accordance with the accounting standards adopted by the MPS Group for the preparation of the condensed consolidated half-yearly financial statements as at 30 June 2026, and must be read in conjunction with such financial statements.

The information contained in the pro-forma consolidated statements represents a simulation, provided solely for illustrative purposes, of the possible effects deriving from the Transactions. Specifically, since the pro-forma data have been prepared to retroactively reflect the effects of subsequent transactions, albeit in compliance with generally accepted rules and using reasonable assumptions, there are limitations inherent in the very nature of such data. By their very nature, they are not capable of providing a representation of the prospective balance sheet position and results of the MPS Group. Therefore, for a correct interpretation of the information provided in the pro-forma consolidated statements, the following aspects must be considered:

- since these are representations based on assumptions, had the Transactions actually been carried out on the date taken as reference for the preparation of the pro-forma consolidated statements, the results set out in the pro-forma consolidated statements would not necessarily have coincided with those actually achieved;
- the pro-forma data are not intended in any way to represent a forecast of future results and must not be used for such purpose: the pro-forma data do not reflect forward-looking information, since they have been prepared solely to represent the most significant effects of the Transactions that can be isolated and objectively measured, without taking into account the potential effects deriving from any changes in the management policies and operating decisions of BMPS following the completion of the Offers. Therefore, the pro-forma representations are not intended to illustrate a current or prospective balance sheet and economic position in respect of the effects relating to the Transactions;
- given the different purpose of the pro-forma data compared with that of ordinary financial statements, and since the effects are calculated differently for the pro-forma balance sheet and the pro-forma income statement, the two representations must be read and interpreted separately, without seeking accounting correlations between them.

It should be noted that, in accordance with the aforementioned regulations, the Pro-Forma Consolidated Financial Information reflects neither the integration costs nor the synergies that will derive from the proposed transactions for the entity resulting from the integration of Banca Generali and Banco BPM into the MPS Group. In particular, the costs of integrating Banca Generali and Banco BPM into the MPS Group have not been the subject of pro-forma adjustments, since they concern assumptions regarding future actions which are expected to be carried out only in the event of completion of the Offers, in order to achieve the objectives of such transactions (which also include the aforementioned synergies), on the basis of agreements and contracts which will also be entered into only in the event of completion of the Offers.

The Pro-Forma Consolidated Financial Information has been prepared starting, respectively, from the condensed consolidated half-yearly financial statements of the MPS Group as at 30 June 2026, the condensed consolidated half-yearly financial statements of Banca Generali as at 30 June 2026 and the condensed consolidated half-yearly financial statements of Banco BPM as at 30 June 2026, prepared in accordance with the IAS/IFRS accounting standards adopted by the European Union, as well as by applying the pro-forma adjustments as described in the following paragraphs. With regard to the accounting standards adopted by the MPS Group, BG and Banco BPM for the preparation of the consolidated historical data, reference is made to the contents of the respective financial statements mentioned above (section "Accounting policies").

In this regard, it is noted that, on the basis of the preliminary analyses carried out, the above standards are substantially aligned among the banking groups, except that, with reference to properties used in operations, the MPS Group has adopted the revaluation model, whereas Banca Generali has adopted the cost model, and, with reference to investment properties, the MPS Group has adopted the fair value model, whereas Banca Generali has adopted the cost model. However, it is noted that certain differences may exist deriving from the possibility of choosing between different options provided for by the IAS/IFRS accounting standards or deriving from different methodologies or parameters used for the measurement of assets and liabilities.

It is specified, in any event, that any differences will be eliminated at the time of the allocation of the cost of the combination (so-called "Purchase Price Allocation") pursuant to IFRS 3, through a process of alignment with the options, permitted under IAS/IFRS, adopted by the MPS Group and through the recognition at fair value of the assets and liabilities acquired, considering parameters and valuation techniques consistent with those used by BMPS.

The Pro-Forma Consolidated Financial Information has been prepared to the best of BMPS's knowledge, relying exclusively on publicly available data relating to the BG Group and the BPM Group, processed without the support or cooperation of Banca Generali and BPM and not verified by BMPS.

The pro-forma data set out below do not reflect the effects of any disposals of branches or business units that might take place in the context of the investigation conducted by the competent antitrust authority in relation to the combinations with Banca Generali and with BPM. Such transactions have not yet been defined, even on a preliminary basis, at the current date, making it impossible to identify and quantify in a precise, objective and verifiable manner the related economic and balance sheet impacts, it being understood that the reasonable expectation of the MPS Group is that any remedies would in any event not be such as to have a material impact on the transactions.

The tax effects on the individual pro-forma adjustments have been calculated on the basis of the applicable tax rate.

### 5.1.3 Sources of the data used

The Pro-Forma Consolidated Financial Information has been prepared on the basis of the financial information derived from:

- the condensed consolidated half-yearly financial statements of the MPS Group as at 30 June 2026, prepared in accordance with the IAS/IFRS international accounting standards, as provided for by the instructions of the Bank of Italy contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The condensed consolidated half-yearly financial statements of the MPS Group as at 30 June 2026 were approved by the Board of Directors of BMPS on 6 August 2026 and were

subject to a limited review by the independent auditors PwC, which issued its unqualified report on 11 August 2026;

- the condensed consolidated half-yearly financial statements of Banca Generali as at 30 June 2026, prepared in accordance with the IAS/IFRS international accounting standards, as provided for by the instructions of the Bank of Italy contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The condensed consolidated half-yearly financial statements of Banca Generali S.p.A. as at 30 June 2026 were approved by the Board of Directors of Banca Generali on 29 July 2026 and were subject to a limited review by the independent auditors KPMG S.p.A., which issued its unqualified report on 5 August 2026.
- the condensed consolidated half-yearly financial statements of Banco BPM as at 30 June 2026, prepared in accordance with the IAS/IFRS international accounting standards, as provided for by the instructions of the Bank of Italy contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The condensed consolidated half-yearly financial statements of Banco BPM as at 30 June 2026 were approved by the Board of Directors of Banco BPM on 5 August 2026 and were subject to a limited review by the independent auditors Deloitte & Touche S.p.A., which issued its unqualified report on 7 August 2026.

### 5.1.4 Presentation of the Pro-Forma Consolidated Financial Information

The pro-forma consolidated statements consist of the pro-forma consolidated balance sheet and the pro-forma consolidated income statement for the half-year ended 30 June 2026, presented as follows:

- column A "MPS Group 30.06.2026": shows the financial information derived from the condensed consolidated half-yearly financial statements of the MPS Group as at 30 June 2026;
- column B "GMPS Extraordinary Distribution": shows the estimated overall accounting effects relating to the Extraordinary Distribution;
- column C "BG Group 30.06.2026": shows the financial information derived from the condensed consolidated half-yearly financial statements of the BG Group as at 30 June 2026;
- column D "Pro-forma adjustments – GMPS-BG Acquisition": shows the estimated overall accounting effects relating to the BG Offer;
- column E "Pro-forma adjustments – GMPS-BG Eliminations": shows the effects of the eliminations of the most significant balance sheet and income statement items between the MPS Group and the BG Group, as resulting from the accounting records of the MPS Group;
- column F "Pro-forma GMPS-BG 30.06.2026": shows the pro-forma amounts of the consolidated balance sheet and income statement as at 30 June 2026, deriving from the sum of the preceding columns.
- column G "BPM Group 30.06.2026": shows the financial information derived from the condensed consolidated half-yearly financial statements of the BPM Group as at 30 June 2026;
- column H "Pro-forma adjustments – GMPS-BPM Acquisition": sets out the estimated accounting effects relating to the BPM Offer;

- column I "Pro-forma adjustments – GMPS-BPM Eliminations": shows the effects of the eliminations of the most significant balance sheet and income statement items between the MPS Group and the BPM Group, as resulting from the accounting records of the MPS Group;

- column L "GMPS-BG-BPM 30.06.2026": sets out the pro-forma amounts of the consolidated balance sheet and income statement as at 30 June 2026, deriving from the sum of the four preceding columns, thus representing the combined effect of the acquisition of BG and BPM through the respective Offers.

The pro-forma adjustments, as illustrated below, were made in accordance with the general principle whereby the transactions recognised in the balance sheet are deemed to have taken place at the end of the reference period, whereas, for the income statement, the transactions are assumed to have taken place at the beginning of the same period.

It should be noted that the amounts are presented in this section in Euro million unless otherwise specified.

### 5.1.4.1 Pro-forma consolidated balance sheet as at 30 June 2026

*(Euro million)*

| Assets | | MPS Group 30.06.2026 A | GMPS Extraordinary Distribution B | BG Group 30.06.2026 C | Pro-Forma Adjustments GMPS - BG | | Pro-Forma GMPS - BG 30.06.2026 F=A+B+C +D+E | BPM Group 30.06.2026 G | Pro-Forma Adjustments GMPS - BPM | | Pro-Forma BMPS - BG - BPM L= F+G+H +I |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Acquisition D | Eliminations E | | | Acquisition H | Eliminations I | |
| 10. | Cash and cash equivalents | 11,020 | (917) | 483 | - | (43) | 10,543 | 2,814 | 34 | (152) | 13,239 |
| 20. | Financial assets measured at fair value through profit or loss | 29,795 | - | 669 | - | - | 30,464 | 28,503 | (23) | (373) | 58,571 |
| | a) financial assets held for trading | 27,329 | - | 162 | - | - | 27,491 | 16,914 | (23) | (373) | 44,009 |
| | b) financial assets designated at fair value | 1,218 | - | - | - | - | 1,218 | - | - | - | 1,218 |
| | c) other financial assets mandatorily measured at fair value | 1,248 | - | 507 | - | - | 1,755 | 11,589 | - | - | 13,344 |
| 30. | Financial assets measured at fair value through other comprehensive income | 6,359 | - | 1,421 | - | - | 7,780 | 26,493 | (1,235) | - | 33,038 |
| 40. | Financial assets measured at amortised cost: | 174,110 | - | 15,076 | - | (69) | 189,117 | 138,476 | - | (1,091) | 326,502 |
| | a) loans to banks | 8,613 | - | 3,637 | - | (3) | 12,247 | 5,834 | - | (1,075) | 17,006 |
| | b) loans to customers | 165,497 | - | 11,439 | - | (66) | 176,870 | 132,642 | - | (16) | 309,496 |
| 50. | Hedging derivatives | 642 | - | 129 | - | - | 771 | 724 | - | - | 1,495 |
| 60. | Change in value of macro-hedged financial assets (+/-) | (856) | - | - | - | - | (856) | (146) | - | - | (1,002) |
| 70. | Equity investments | 7,635 | (2,163) | 1 | - | - | 5,473 | 1,450 | 103 | - | 7,026 |
| 80. | Insurance assets | - | - | - | - | - | - | 7 | - | - | 7 |
| | a) insurance contracts issued that constitute assets | - | - | - | - | - | - | - | - | - | - |
| | b) reinsurance contracts held that constitute assets | - | - | - | - | - | - | 7 | - | - | 7 |
| 90. | Property, plant and equipment | 3,308 | - | 134 | - | - | 3,442 | 2,396 | - | - | 5,838 |
| 100. | Intangible assets | 3,648 | - | 217 | (144) | - | 3,721 | 3,187 | (1,606) | - | 5,302 |
| | - of which goodwill | 2,170 | - | 144 | (144) | - | 2,170 | 1,606 | (1,606) | - | 2,170 |
| 110. | Tax assets | 3,874 | - | 109 | - | - | 3,983 | 2,577 | 7 | - | 6,567 |
| | a) current | 97 | - | 44 | - | - | 141 | 326 | - | - | 467 |
| | b) deferred | 3,777 | - | 65 | - | - | 3,842 | 2,251 | 7 | - | 6,100 |
| 120. | Non-current assets and disposal groups held for sale | 97 | - | 2 | - | - | 99 | 198 | - | - | 297 |
| 130. | Other assets | 6,267 | - | 599 | - | (8) | 6,858 | 4,200 | - | (2) | 11,056 |

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| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Goodwill arising from the transaction | - | - | - | 7,416 | - | 7,416 | - | 12,602 | - | 20,018 |
| | **Total assets** | **245,899** | **(3,080)** | **18,840** | **7,272** | **(120)** | **268,811** | **210,879** | **9,882** | **(1,618)** | **487,954** |

The item "Goodwill arising from the transaction" represents the difference between the total cost of the BG Offer and of the BPM Offer and the consolidated net equity of Banca Generali and of the BPM Group as at 30 June 2026, respectively adjusted as described in the following paragraph. It is specified that, at the date of actual completion of the Offers, if such difference is positive, goodwill will arise, which will be presented among intangible assets on the asset side of the balance sheet, whereas, if such difference is negative, a gain on acquisition will arise, which will be presented in the income statement.

In the case at hand, on the basis of the assumptions and values used in the preparation of this Pro-Forma Consolidated Financial Information, since the effectiveness of the Offers would give rise to goodwill, the related amount has been presented on the asset side of the balance sheet.

*(Euro million)*

| **Liabilities and equity** | | **MPS Group 30.06.2026 A** | **GMPS Extraordinary Distribution B** | **BG Group 30.06.2026 C** | **Pro-Forma Adjustments GMPS - BG** | | **Pro-Forma GMPS - BG 30.06.2026 F=A+B+C +D+E** | **BPM Group 30.06.2026 G** | **Pro-Forma Adjustments GMPS - BPM** | | **Pro-Forma BMPS - BG - BPM L= F+G+H +I** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | **Acquisition D** | **Eliminations E** | | | **Acquisition H** | **Eliminations I** | |
| 10. | Financial liabilities measured at amortised cost | 189,022 | - | 16,210 | - | (112) | 205,120 | 150,184 | - | (1,293) | 354,011 |
| | a) due to banks | 26,163 | - | 347 | - | (66) | 26,444 | 9,483 | - | (1,092) | 34,835 |
| | b) due to customers | 120,840 | - | 15,761 | - | (46) | 136,555 | 118,979 | - | (135) | 255,399 |
| | c) debt securities issued | 42,019 | - | 102 | - | - | 42,121 | 21,722 | - | (66) | 63,777 |
| 20. | Financial liabilities held for trading | 13,465 | - | 73 | - | - | 13,538 | 13,644 | - | (199) | 26,983 |
| 30. | Financial liabilities designated at fair value | 5,387 | - | - | - | - | 5,387 | 8,170 | - | - | 13,557 |
| 40. | Hedging derivatives | 908 | - | 169 | - | - | 1,077 | 569 | - | (124) | 1,522 |
| 50. | Change in value of macro-hedged financial liabilities (+/-) | 50 | - | (13) | - | - | 37 | (568) | - | - | (531) |
| 60. | Tax liabilities | 1,401 | 53 | 18 | (26) | - | 1,446 | 505 | 8 | - | 1,959 |
| | a) current | 167 | 105 | 6 | (26) | - | 252 | 44 | 6 | - | 302 |
| | b) deferred | 1,234 | (52) | 12 | - | - | 1,194 | 461 | 2 | - | 1,657 |
| 70. | Liabilities associated with assets held for sale | - | - | - | - | - | - | 1 | - | - | 1 |
| 80. | Other liabilities | 5,906 | - | 601 | 77 | (8) | 6,576 | 7,274 | - | (2) | 13,848 |
| 90. | Provision for employee severance pay | 83 | - | 3 | - | - | 86 | 188 | - | - | 274 |
| 100. | Provisions for risks and charges: | 944 | - | 266 | - | - | 1,210 | 538 | - | - | 1,748 |
| | a) commitments and guarantees issued | 182 | - | - | - | - | 182 | 90 | - | - | 272 |
| | b) pensions and similar obligations | 3 | - | 4 | - | - | 7 | 71 | - | - | 78 |
| | c) other provisions for risks and charges | 759 | - | 262 | - | - | 1,021 | 377 | - | - | 1,398 |
| 110. | Insurance liabilities | 78 | - | - | - | - | 78 | 14,668 | - | - | 14,746 |
| | a) insurance contracts issued that constitute liabilities | 78 | - | - | - | - | 78 | 14,668 | - | - | 14,746 |
| | b) reinsurance contracts held that constitute liabilities | - | - | - | - | - | - | - | - | - | - |
| 190. | Non-controlling interests (+/-) | 2,252 | - | - | - | - | 2,252 | 83 | - | - | 2,335 |
| | Group equity | 26,403 | (3,133) | 1,513 | 7,221 | - | 32,004 | 15,623 | 9,874 | - | 57,501 |
| | **Total liabilities and equity** | **245,899** | **(3,080)** | **18,840** | **7,272** | **(120)** | **268,811** | **210,879** | **9,882** | **(1,618)** | **487,954** |

### 5.1.4.2 Pro-forma consolidated income statement as at 30 June 2026

*(Euro million)*

| Income statement items | | MPS Group 30.06.2026 A | GMPS Extraordinary Distribution B | BG Group 30.06.2026 C | Pro-Forma Adjustments GMPS - BG | | Pro-Forma GMPS - BG 30.06.2026 F=A+B+C +D+E | BPM Group 30-06.2026 G | Pro-Forma Adjustments GMPS - BPM | | Pro-Forma BMPS - BG - BPM L= F+G+H +I |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Acquisition D | Eliminations E | | | Acquisition H | Eliminations I | |
| 10. | Interest and similar income | 3,487 | - | 230 | - | (1) | 3,716 | 2,869 | - | (46) | 6,539 |
| | of which: interest income calculated using the effective interest method | 3,158 | - | - | - | - | 3,158 | 2,599 | - | - | 5,757 |
| 20. | Interest and similar expense | (1,611) | - | (62) | - | 1 | (1,672) | (1,177) | - | 46 | (2,803) |
| **30.** | **Net interest income** | 1,876 | - | 168 | - | - | 2,044 | 1,692 | - | - | 3,736 |
| 40. | Fee and commission income | 1,537 | - | 741 | - | - | 2,278 | 1,620 | - | (145) | 3,753 |
| 50. | Fee and commission expense | (265) | - | (317) | - | - | (582) | (316) | - | 145 | (753) |
| **60.** | **Net fee and commission income** | 1,272 | - | 424 | - | - | 1,696 | 1,304 | - | - | 3,000 |
| 70. | Dividends and similar income | 178 | - | 4 | - | - | 182 | 189 | - | (98) | 273 |
| 80. | Net trading income | 228 | - | 15 | - | - | 243 | 78 | 2 | 44 | 367 |
| 90. | Net hedging income | 2 | - | - | - | - | 2 | 3 | - | (44) | (39) |
| 100. | Gains (losses) on disposal or repurchase of: | 64 | - | 2 | - | - | 66 | 16 | - | - | 82 |
| | a) financial assets measured at amortised cost | 50 | - | 8 | - | - | 58 | 55 | - | - | 113 |
| | b) financial assets measured at fair value through other comprehensive income | 10 | - | (6) | - | - | 4 | (42) | - | - | (38) |
| | c) financial liabilities | 4 | - | - | - | - | 4 | 3 | - | - | 7 |
| 110. | Net result of other financial assets and liabilities measured at fair value through profit or loss: | (23) | - | - | - | - | (23) | 121 | - | - | 98 |
| | a) financial assets and liabilities designated at fair value | (55) | - | - | - | - | (55) | (61) | - | - | (116) |
| | b) other financial assets mandatorily measured at fair value | 32 | - | - | - | - | 32 | 182 | - | - | 214 |
| **120.** | **Net interest and other banking income** | 3,597 | - | 613 | - | - | 4,210 | 3,403 | 2 | (98) | 7,517 |
| 130. | Net impairment losses/reversals for credit risk relating to: | (295) | - | (3) | - | - | (298) | (154) | - | - | (452) |
| | a) financial assets measured at amortised cost | (295) | - | (3) | - | - | (298) | (153) | - | - | (451) |
| | b) financial assets measured at fair value through other comprehensive income | - | - | - | - | - | - | (1) | - | - | (1) |
| 140. | Gains/losses from contractual changes without derecognition | (1) | - | - | - | - | (1) | (1) | - | - | (2) |
| **150.** | **Net income from financial activities** | 3,301 | - | 610 | - | - | 3,911 | 3,248 | 2 | (98) | 7,063 |
| 160. | Net result of insurance services | 11 | - | - | - | - | 11 | 60 | - | - | 71 |
| | a) insurance revenue from insurance contracts issued | 14 | - | - | - | - | 14 | 120 | - | - | 134 |
| | b) insurance service expenses from insurance contracts issued | (3) | - | - | - | - | (3) | (60) | - | - | (63) |
| | c) insurance revenue from reinsurance contracts held | - | - | - | - | - | - | 1 | - | - | 1 |
| | d) insurance service expenses from reinsurance contracts held | - | - | - | - | - | - | (1) | - | - | (1) |
| 170. | Net financial income/expense relating to insurance activities | - | - | - | - | - | - | (354) | - | - | (354) |
| | a) net financial expense/income relating to insurance contracts issued | - | - | - | - | - | - | (354) | - | - | (354) |
| | b) net financial income/expense relating to reinsurance contracts held | - | - | - | - | - | - | - | - | - | - |
| **180.** | **Net income from financial and insurance activities** | 3,312 | - | 610 | - | - | 3,922 | 2,954 | 2 | (98) | 6,780 |
| 190. | Administrative expenses: | (1,836) | - | (225) | (59) | - | (2,120) | (1,362) | 59 | - | (3,423) |
| | a) personnel expenses | (1,122) | - | (86) | - | - | (1,208) | (859) | - | - | (2,067) |

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| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | b) other administrative expenses | (714) | - | (139) | (59) | - | (912) | (503) | 59 | - | (1,356) |
| 200. | Net provisions for risks and charges | (24) | - | (27) | - | - | (51) | 9 | - | - | (42) |
| | a) commitments and guarantees issued | (15) | - | - | - | - | (15) | 14 | - | - | (1) |
| | b) other net provisions | (9) | - | (27) | - | - | (36) | (5) | - | - | (41) |
| 210. | Net adjustments to/recoveries on property, plant and equipment | (79) | - | (13) | - | - | (92) | (74) | - | - | (166) |
| 220. | Net adjustments to/recoveries on intangible assets | (87) | - | (11) | - | - | (98) | (96) | - | - | (194) |
| 230. | Other operating expenses/income | 157 | - | 67 | - | - | 224 | 150 | - | - | 374 |
| **240.** | **Operating costs** | (1,869) | - | (209) | (59) | - | (2,137) | (1,373) | 59 | - | (3,451) |
| 250. | Gains (losses) on equity investments | 320 | 500 | - | - | - | 820 | 51 | 3 | - | 874 |
| 260. | Net result of fair value measurement of property, plant and equipment and intangible assets | 17 | - | - | - | - | 17 | (12) | - | - | 5 |
| 270. | Goodwill impairment | - | - | - | - | - | - | - | - | - | - |
| 280. | Gains (losses) on disposal of investments | 2 | - | - | - | - | 2 | - | - | - | 2 |
| **290.** | **Profit (Loss) before tax from continuing operations** | 1,782 | 500 | 401 | (59) | - | 2,624 | 1,620 | 64 | (98) | 4,210 |
| 300. | Income taxes for the year on continuing operations | (587) | (53) | (122) | 20 | - | (742) | (544) | (20) | 5 | (1,301) |
| **310.** | **Profit (Loss) after tax from continuing operations** | 1,195 | 447 | 279 | (39) | - | 1,882 | 1,076 | 44 | (93) | 2,909 |
| 320. | Profit (Loss) after tax from discontinued operations | - | - | - | - | - | - | - | - | - | - |
| **330.** | **Profit (Loss) for the year** | 1,195 | 447 | 279 | (39) | - | 1,882 | 1,076 | 44 | (93) | 2,909 |
| 340. | Profit (Loss) for the year attributable to non-controlling interests | 77 | - | - | - | - | 77 | 16 | - | - | 93 |
| **350.** | **Profit (Loss) for the year attributable to the Parent Company** | **1,118** | **447** | **279** | **(39)** | **0** | **1,805** | **1,060** | **44** | **(93)** | **2,816** |

### 5.1.5 Explanatory notes on the preparation of the Pro-Forma Consolidated Statements

#### 5.1.5.1 Introduction

For the purposes of preparing the Pro-Forma Consolidated Financial Information set out above, the following assumptions were used:

- the effects relating to the completion of the Mediobanca Merger, i.e. the increase in the share capital of BMPS for a maximum of Euro 1,609,487,836.43 through the issue of a maximum of 272,012,804 ordinary shares, with no par value, to service the Mediobanca Merger, as it is a stand-alone transaction not related to the Offers, were not factored in;
- the number of AG shares held by BMPS through Mediobanca is equal to 204,341,658, as at the Reference Date;
- the possible effects of the completion of the BG Offer on the measurement of the other financial instruments having as underlying 9,090 BG Shares held for ordinary trading activity have not been factored in.
- the possible effects of the completion of the BPM Offer on the measurement of the other financial instruments having as underlying 3,500,000 BPM shares held for ordinary trading activity have not been factored in;

- the effectiveness of the BG Offer and, in particular, the acquisition by the MPS Group of 100% of the share capital of BG and, subsequently, the successful outcome of the BPM Offer and the acquisition of 100% of the share capital of BPM;
- as a consequence of the above, the full issue, subscription and paying up of the Capital Increase for the BG Offer and of the capital increase for the BPM Offer;
- the BMPS Reference Price was used to determine the cost of the business combinations;
- the BG Consideration and the consideration for the BPM Offer are not subject to any adjustment with respect to what is provided for in the respective communications of the Offeror announcing the respective Offers;
- the acceptance of the BG Offer in respect of all of the 116,851,637 BG Shares, without taking into account the BG Shares already held by the MPS Group, since the related effect, equal to approximately Euro 1 million, on the cost of the combination and on the provisional goodwill is not significant compared with the related amounts.

In preparing the Pro-Forma Consolidated Financial Information, BMPS assumed that all of the Conditions of Effectiveness of the BG Offer and the conditions of effectiveness of the BPM Offer are fulfilled or waived, in whole or in part (with the exception of the Threshold Condition of the BG Offer), and that all of the necessary authorisations have been obtained.

Furthermore, without prejudice to the aforementioned conditions of effectiveness, should the Offers not be fully accepted, a non-controlling interest will remain, representing the remaining shares of Banca Generali or of Banco BPM not exchanged for the BMPS Shares or for the shares to be issued to service the BPM Offer. In this regard, IFRS 3 provides that, for each business combination, the acquirer must measure any non-controlling interest in the acquiree at fair value or in proportion to the non-controlling interest's share of the acquiree's identifiable net assets.

The cost of the business combination, represented by the fair value of the new BMPS shares to be issued to service the Offers, is to be considered preliminary, since the elements necessary for its definitive quantification are not yet known. In particular, pursuant to IFRS 3, the fair value of the new shares issued by BMPS will be determined on the basis of the market price of the BMPS shares on the trading day immediately preceding the payment date of each of the Offers.

#### 5.1.5.2 Pro-Forma Adjustments - GMPS Extraordinary Distribution

***Extraordinary Distribution***

The Extraordinary Distribution requires the prior purchase by BMPS of the AG shares held by the subsidiary of BMPS that will hold them at the date of completion of the purchase, i.e., Mediobanca or, in the event of completion of the Mediobanca Merger and of the demerger by way of separation announced on 22 June 2026, Mediobanca Premier S.p.A.

The shares representing the equity investment in AG held by the MPS Group at the Reference Date and used for the purposes of preparing the pro-forma adjustments number 204,341,658. The acquisition by BMPS of the AG shares held by the subsidiary, being an intra-group transaction, does not give rise to any accounting impact on the consolidated financial statements of the MPS Group, without prejudice to the ordinary taxation due on the transaction, net of the reversal of the deferred taxes previously recognised.

The Extraordinary Distribution will be exclusively for the benefit of the shareholders of BMPS prior to the date of effectiveness of the Offers and not of the shareholders of Banca Generali and/or BPM who may

tender their shares in acceptance of the Offers, receiving BMPS shares as consideration. The amount of the Extraordinary Distribution was determined assuming a number of BMPS shares outstanding at the date on which the distribution will take place equal to 3,038,418,183, i.e., equal to the number of shares outstanding at the Date of the Information Document. In particular, the following distribution is envisaged for each BMPS share:

- a cash component: equal to Euro 0.302 gross, for a total amount of Euro 917 million;
- a component in AG shares: for a value equivalent to Euro 0.906 gross, for a total amount of Euro 2,753 million.

Assuming that the fair value of the AG shares at the date of the actual distribution is equal to the share price recorded at the Reference Date, i.e. Euro 43.001, the number of AG shares subject to the distribution is equal to 64,017,276. The difference between the total fair value of the shares subject to the distribution and their book value, as resulting from the consolidated financial statements of the MPS Group as at 30 June 2026, equal to Euro 590 million, was recognised in the income statement. It should be noted that any change in the fair value of the AG share at the date of actual distribution, compared with the fair value assumed for the purposes of preparing these pro-forma statements, results in a change in the number of shares actually distributed, with the related accounting impacts in terms of both balance sheet assets and the income statement. The change in the value of the gain on the distribution as the fair value of the AG shares changes is set out below.

*Amounts in Euro million (except share price and number of shares)*

| | -20% | -10% | AG share price | 10% | 20% |
|---|---|---|---|---|---|
| Amount distributed in AG shares **(a)** | 2,753 | 2,753 | 2,753 | 2,753 | 2,753 |
| AG share price at the reference date **(b)** | 34.401 | 38,701 | 43.001 | 47.301 | 51.601 |
| Number of shares to be distributed c= (a)/(b) | 80,021,595 | 71,130,306 | 64,017,276 | 58,197,523 | 53,347,730 |
| Unit book value of AG shares as at 30 June 2026 (d) | 33.782 | 33.782 | 33.782 | 33.782 | 33.782 |
| Book value as at 30 June of the AG shares to be distributed e=c*d | 2,703 | 2,403 | 2,163 | 1,966 | 1,802 |
| **Gain on Extraordinary Distribution f= (a)-(e)** | **50** | **350** | **590** | **787** | **950** |

The pro-forma income statement also includes a pro-forma adjustment of Euro 90 million, which reflects the lower result deriving from the measurement using the equity method of the equity investment in Assicurazioni Generali, following the reduction in the percentage held as a result of the Extraordinary Distribution. In this regard, it is specified that the Extraordinary Distribution does not change the classification as an associate of the equity investment held by the MPS Group in Assicurazioni Generali.

#### 5.1.5.3 Pro-Forma Adjustments – GMPS-BG Acquisition

***BG Offer***

The potential acquisition of BG through the Offer, which is aimed at obtaining control over Banca Generali, constitutes for BMPS a "business combination" in accordance with the IAS/IFRS accounting standards. Within such standards, the recognition of business combinations is governed by IFRS 3, which, in light of the principle of substance over form, does not differentiate the accounting treatment according to the different types of extraordinary transactions (merger, demerger, contribution, etc.), but provides for a single

accounting treatment, the so-called "acquisition method". This means that, from the point of view of the IAS/IFRS accounting standards, the legal form in which the transaction is carried out is irrelevant as regards the accounting approach to be applied to the transaction itself. The "acquisition method" provided for by IFRS 3 involves the following steps.

***Identification of the accounting acquirer***

The analysis of the criteria set out in IFRS 10 and IFRS 3 led to the identification of BMPS as the acquirer of BG.

***Determination of the cost of the combination***

IFRS 3 requires that the cost of a business combination be determined as the sum of the fair value, at the date of exchange, of: (i) the assets transferred, (ii) the liabilities incurred and (iii) the equity instruments issued by the acquirer in exchange for control of the acquiree. Therefore, the cost of the combination will be represented by the fair value of the BMPS Shares issued by the Bank and offered in exchange to the holders of the Shares Subject to the Offer. Since these are listed shares, the fair value of the BMPS Shares issued will be represented by the stock exchange price on the trading day immediately preceding the Payment Date.

***Allocation of the cost of the combination ("Purchase Price Allocation")***

Pursuant to IFRS 3, the potential acquisition of BG must be accounted for using the acquisition method; such methodology requires the acquirer, at the acquisition date, to allocate the cost of the combination (so-called PPA, "Purchase Price Allocation") to the identifiable assets, liabilities and contingent liabilities of the acquiree (including any intangible assets not previously recognised by the acquiree), recognising their fair values at such date.

The residual difference between the fair value of the shares issued and the value, measured at fair value, of the assets net of the liabilities and contingent liabilities, also considering the intangible assets not recognised in the financial statements of the acquiree, must be recognised:

- if positive, as goodwill on the asset side of the balance sheet;
- if negative, as a gain on acquisition (badwill) in the income statement.

Furthermore, without prejudice to the Conditions of Effectiveness, should the BG Offer not be fully accepted, a non-controlling interest will remain, representing the remaining shares of BG not exchanged for BMPS Shares. In this regard, IFRS 3 provides that, for each business combination, the acquirer must measure any non-controlling interest in the acquiree either at fair value or in proportion to the non-controlling interest's share of the acquiree's identifiable net assets.

On the basis of the information available at the Date of the Information Document, the potential acquisition of BG will give rise to goodwill to be recognised in the consolidated financial statements of the MPS Group. The goodwill presented in the pro-forma consolidated statements conventionally represents the difference between the consolidated net equity of the BG Group and the preliminary cost of the combination, determined as set out below.

For the purposes of identifying goodwill or badwill, in the preparation of this Pro-Forma Consolidated Financial Information no fair value measurement process was carried out on the identifiable assets, including any intangible assets not previously recognised, liabilities and contingent liabilities of the acquired entity, since such fair values will have to be determined with reference to what will be the acquisition date, after having acquired detailed information on the accounting items of the BG Group and considering valuation techniques and information sources consistent with those used by the MPS Group for the preparation of its consolidated financial statements. Furthermore, IFRS 3 allows the acquirer a period of 12 months from the effectiveness of the transaction for the definitive determination of such values.

For the purposes of the Pro-Forma Consolidated Financial Information, it was therefore assumed that the fair value of the assets and liabilities of the acquired entity is aligned with the book value of such items, as reported in the condensed consolidated half-yearly financial statements of the BG Group as at 30 June 2026, with the exception of the reversal of the goodwill recognised among the intangible assets of the BG Group, since, pursuant to IFRS 3, the goodwill or badwill recognised in the consolidated financial statements of the acquirer summarises, and therefore replaces, the historical goodwill recognised in the financial statements of the acquired entities.

The net equity of the BG Group as at 30 June 2026, including the profit for the period, excluding equity instruments, amounting to Euro 105 million, and adjusted for goodwill, amounted in total to Euro 1,264 million.

For the purposes of determining the pro-forma adjustments, the cost of the business combination was calculated assuming a unit value of the BMPS shares equal to the BMPS Reference Price and assuming full acceptance of the Offer by the shareholders of BG. In this regard, the number of BMPS Shares considered for pro-forma purposes is 813,053,691. It is noted that, pursuant to IFRS 3, the final value of the cost of the combination will be determined on the basis of the price of the BMPS shares on the trading day immediately preceding the date of completion of the Offer.

The preliminary cost of the business combination thus determined, equal to Euro 8,680 million, was compared with the consolidated net equity of the BG Group as at 30 June 2026, adjusted as described above, resulting in provisional goodwill of Euro 7,416 million.

A detailed table showing how such amount was calculated is set out below:

| | In Euro million (unless otherwise indicated) |
|---|---|
| BG Shares (a) | 116,851,637 |
| BG Consideration (b) | 6.958 |
| **No. of BMPS Shares deriving from the capital increase (c)=(a)*(b)** | **813,053,691** |
| BMPS Reference Price (d) | € 10.676 |
| BMPS capital increase (including share premium) to service the BG Offer (e)=(d)*(c) | 8,680 |
| **Cost of the business combination (e)** | 8,680 |
| Net equity of the BG Group as at 30.06.26 (f)(1) | 1,408 |
| Reversal of goodwill recognised by the BG Group (g) | (144) |
| **Adjusted net equity of the BG Group 30.06.26 (h)=(f)+(g)** | **1,264** |
| **Provisional goodwill (i) =(e)-(h)** | **7,416** |

All values in the table are expressed in millions, except for (a), (b), (c) and (d), which are expressed in units.
(1) Sum of the items: "120. Valuation reserves", "150. Reserves", "160. Share premium reserve", "170. Share capital", "180. Treasury shares", "200. Profit (Loss) for the year" of the liabilities side of the balance sheet of the BG Group as at 30 June 2026.

As previously mentioned, the definitive quantification of the goodwill/gain on acquisition will be subject to changes relating to the following aspects:

1. the book net equity of the BG Group at the acquisition date;
2. any need to align the accounting criteria for the classification and measurement of assets and liabilities adopted by the BG Group with those of the MPS Group;
3. the determination, at the acquisition date, of the higher/lower value (fair value) of the assets and liabilities of the BG Group compared to their respective book values, and the measurement of the additional intangible assets, liabilities and contingent liabilities that may not currently be recognised in the financial statements, but whose recognition is required in the PPA process;

4. the market price of the BMPS shares on the trading day immediately preceding the Payment Date, which will be used to determine the final value of the cost of the combination;
5. the BG shares tendered in acceptance of the BG Offer.

The table below sets out a sensitivity analysis relating to the determination of the cost of the combination, following the completion of the BG Offer, and of the related goodwill, assuming a percentage change in the BMPS Reference Price.

*Amounts in Euro million (except share price and number of shares)*

| | **-20%** | **-10%** | **BMPS Reference Price** | **10%** | **20%** |
|---|---|---|---|---|---|
| Reference price (a) | 8.541 | 9.608 | 10.676 | 11.744 | 12.811 |
| No. of shares to be issued (b) | 813,053,691 | 813,053,691 | 813,053,691 | 813,053,691 | 813,053,691 |
| BMPS capital increase (including share premium) (c)= (a) x (b) | 6,944 | 7,812 | 8,680 | 9,548 | 10,416 |
| **Cost of the business combination (d)= (c)** | **6,944** | **7,812** | **8,680** | **9,548** | **10,416** |
| Adjusted net equity of the BG Group (e) | 1,264 | 1,264 | 1,264 | 1,264 | 1,264 |
| Provisional goodwill (d)-(e) | **5,680** | **6,548** | **7,416** | **8,284** | **9,152** |

The table below sets out a sensitivity analysis relating to the determination of the cost of the combination following the completion of the BG Offer and of the related goodwill, assuming a less than full acceptance of the Offer and that, in such case, the non-controlling interests are measured at an amount equal to their proportionate share of the acquiree's identifiable net assets (so-called partial goodwill method).

*Amounts in Euro million (except share price and number of shares)*

| **Acceptance Scenario** | **100%** | **90%** | **67%** | **50%** |
|---|---|---|---|---|
| Reference Price (a) | 10.676 | 10.676 | 10.676 | 10.676 |
| No. of shares to be issued (b) | 813,053,691 | 731,748,322 | 542,062,896 | 406,526,846 |
| BMPS capital increase (including share premium) (c)= (a) x (b) | 8,680 | 7,812 | 5,787 | 4,340 |
| **Cost of the business combination (d)=(c)** | **8,680** | **7,812** | **5,787** | **4,340** |
| **Adjusted net equity of the BG Group (e)** | **1,264** | **1,138** | **843** | **632** |
| Provisional goodwill (d)-(e) | **7,416** | **6,675** | **4,944** | **3,708** |

The pro-forma adjustments also take into account the effect of the ancillary expenses relating to the Offers, estimated at a total of Euro 77 million (including VAT). Of the total amount mentioned above, on the basis of the preliminary information currently available, Euro 18 million was considered directly attributable to the issue of the BMPS Shares to service the BG Offer and, on the basis of the provisions of IAS 32, recognised, net of the related tax effect (equal to Euro 6 million), as a reduction of net equity. The remaining part of the estimated ancillary costs, equal to Euro 59 million, relates to the ancillary expenses of the BPM Offer, which was charged to administrative expenses in the pro-forma consolidated income statement, with the related current tax benefits, of Euro 20 million, recognised under the item "Income taxes for the period

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on continuing operations". In the scenario of completion of both Offers, presented below, the aforementioned amount of Euro 59 million was also recognised as a reduction of Net Equity.

#### 5.1.5.4 Pro-Forma Adjustments – GMPS-BG Eliminations

With reference to the "Eliminations" column, the most significant intercompany balance sheet and income statement items between the MPS Group and the Banca Generali Group, as resulting from the accounting records of the MPS Group, have been indicated. The eliminations made are represented by:

- "Cash and cash equivalents" (represented by "Current accounts and demand deposits with banks") for Euro 43 million, eliminated against "Financial liabilities measured at amortised cost" (represented exclusively by "Due to customers");
- "Financial assets measured at amortised cost" for Euro 69 million, of which Euro 3 million relating to loans to banks (represented by repurchase agreements), eliminated against "Financial liabilities measured at amortised cost" (represented exclusively by "Due to customers"), and Euro 66 million relating to loans to customers, eliminated against "Financial liabilities measured at amortised cost" (represented exclusively by "due to banks");
- "Other assets" for Euro 8 million, eliminated against "Other liabilities";
- "Interest income" and "Interest expense" for Euro 1 million;

It is specified that the eliminations of intercompany relationships were determined on the basis of the balances and financial statement items resulting from the accounting records of the MPS Group. It was not possible to carry out a precise reconciliation of the corresponding balances of the Banca Generali Group since, at the Date of the Information Document, the Offeror does not have access to the detailed accounting records of the Banca Generali Group; the precise reconciliation of intercompany relationships may be carried out only following the completion of the Offer.

#### 5.1.5.5 Pro-Forma Adjustments – GMPS-BPM Acquisition

***BPM Offer***

The potential acquisition by means of the BPM Offer, which is aimed at obtaining control over Banco BG, constitutes a "business combination" for BMPS in accordance with the IAS/IFRS accounting standards. Within such standards, the accounting for business combinations is governed by IFRS 3 which, in view of the prevalence of substance over form, does not differentiate the accounting treatment on the basis of the different types of extraordinary transactions (merger, demerger, contribution, etc.), but provides for a single accounting treatment, the so-called "acquisition method". This means that, from the point of view of the IAS/IFRS accounting standards, the legal form in which the transaction is carried out is irrelevant for the purposes of the accounting approach to be applied to the transaction itself. The "acquisition method" provided for by IFRS 3 involves the following steps.

***Identification of the accounting acquirer***

The analysis of the criteria set out in IFRS 10 and IFRS 3 led to the identification of BMPS as the acquirer of BPM.

***Determination of the cost of the combination***

IFRS 3 requires that the cost of a business combination be determined as the sum of the fair value, at the date of exchange, of: (i) the assets transferred, (ii) the liabilities incurred and (iii) the equity instruments issued by the acquirer in exchange for control of the acquired company. Therefore, the cost of the

combination will be represented by the fair value of the BMPS shares issued by the Bank in exchange for the BPM shares. Since these are listed shares, the fair value of the BMPS Shares issued will be represented by the stock exchange price on the trading day immediately preceding the payment date of the BPM Offer.

***Allocation of the cost of the combination ("Purchase Price Allocation")***

For the purposes of the Pro-Forma Consolidated Financial Information, it was therefore assumed that the fair value of the assets and liabilities of the acquired entity is aligned with the book value of such items, as reported in the condensed consolidated half-yearly financial statements of the BPM Group as at 30 June 2026, with the exception of the following:

i) recognition of the dividend relating to the Extraordinary Distribution, net of the related tax effect, which will be received by BPM, as a shareholder of BMPS, on a date prior to the completion of the Offer. The amount was quantified at Euro 137 million, of which Euro 34 million in cash and Euro 103 million in AG shares, gross of the tax effect of Euro 7 million, on the basis of the number of shares of the Offeror held by BPM at the Reference Date

ii) recognition of the change in the value of the shares of the Offeror held by BPM in the period since 30 June, measured at the BMPS Reference Price, compared to the value reported in the condensed consolidated half-yearly financial statements of the BPM Group as at 30 June 2026;

iii) reversal of the goodwill recognised among the intangible assets of the BPM Group, amounting to Euro 1,606 million, since, pursuant to IFRS 3, the goodwill or badwill recognised in the consolidated financial statements of the acquirer summarises, and therefore replaces, the historical goodwill recognised in the financial statements of the acquired entities.

The net equity of the BPM Group, including the profit for the period, excluding equity instruments amounting to Euro 1,390 million, and adjusted as described above, amounted in total to Euro 12,743 million.

For the purposes of determining the total cost of the potential acquisition of BPM, such cost was calculated assuming a unit value of the BMPS shares equal to the BMPS Reference Price and assuming full acceptance of the Offer by the shareholders of Banco BPM. In this regard, the number of BMPS Shares considered for pro-forma purposes (2,371,692,597) differs from the Maximum Number of Shares (2,374,290,392) since it excludes the BPM Shares already held by the MPS Group, which will not be exchanged. It is noted that, pursuant to IFRS 3, the final value of the cost of the combination will be determined on the basis of the price of the BMPS shares on the trading day immediately preceding the payment date of the BPM Offer.

The preliminary cost of the business combination thus determined, equal to Euro 25,345 million, was compared with the consolidated net equity of the BPM Group as at 30 June 2026, adjusted as described above, resulting in provisional goodwill of Euro 12,602 million.

A detailed table showing how such amount was calculated is set out below:

| | In Euro million (unless otherwise indicated) |
|---|---|
| BPM Shares net of the shares already held by the MPS Group (a) (1) | 1,513,524,312 |
| BPM Consideration (b) | 1.567 |
| **No. of BMPS Shares deriving from the capital increase (c)=(a)*(b)** | **2,371,692,597** |
| BMPS Reference Price (d) | € 10.676 |
| BMPS capital increase (including share premium) (e)=(c)*(d) | 25,320 |
| Fair value of BPM shares already held by the MPS Group at the Reference Date (f) | 25 |
| **Cost of the business combination (g)=(e) + (f)** | **25,345** |
| Net equity of the BPM Group as at 30.06.26 (h) (2) | 14,233 |

| | |
|---|---|
| Reversal of goodwill recognised by the BPM Group (i) | (1,606) |
| Extraordinary dividend distribution (l) | 130 |
| Adjustment to the value of the shares held by BPM in BMPS (m) | (14) |
| **Adjusted net equity of the BPM Group 30.06.26 (n)=(h)+(i)+(l)+(m)** | **12,743** |
| **Provisional goodwill (o) =(g)-(n)** | **12,602** |

All values in the table are expressed in millions, except for (a), (b), (c) and (d), which are expressed in units.
(1) At the Reference Date, the MPS Group already holds 1,657,814 BPM shares
(2) Sum of the items: "120. Valuation reserves", "150. Reserves", "160. Share premium reserve", "170. Share capital", "180. Treasury shares", "200. Profit (Loss) for the year" of the liabilities side of the balance sheet of the BPM Group as at 30 June 2026

As previously indicated, the final quantification of the goodwill/gain on acquisition will be subject to changes linked to the following aspects:

1. the book net equity of the BPM Group at the acquisition date;
2. any need to align the accounting criteria for the classification and measurement of assets and liabilities adopted by the BPM Group with those of the MPS Group;
3. the determination, at the acquisition date, of the higher/lower value (fair value) of the assets and liabilities of the BPM Group compared to their respective book values, and the measurement of the additional intangible assets, liabilities and contingent liabilities that may not currently be recognised in the financial statements, but whose recognition is required in the purchase price allocation process;
4. the market price of the BMPS shares on the trading day immediately preceding the date of completion of the BPM Offer, which will be used to determine the final value of the cost of the combination;
5. the BPM shares tendered in acceptance of the BPM Offer.

The table below sets out a sensitivity analysis relating to the determination of the cost of the combinations following the completion of the BPM Offer and of the Offers, and of the related goodwill, assuming a less than full acceptance of the Offers and that, in such case, the non-controlling interests are measured at an amount equal to their proportionate share of the acquiree's identifiable net assets (so-called partial goodwill method).

*Amounts in Euro million (except share price and number of shares)*

| **Acceptance Scenario** | **100%** | | **90%** | | **67%** | | **50%** | |
|---|---|---|---|---|---|---|---|---|
| | **BPM** | **BPM+BG** | **BPM** | **BPM+BG** | **BPM** | **BPM+BG** | **BPM** | **BPM+BG** |
| BMPS Reference Price (a) | 10.676 | 10.676 | 10.676 | 10.676 | 10.676 | 10.676 | 10.676 | 10.676 |
| No. of shares to be issued (b) | 2,371,692,597 | 3,184,746,288 | 2,134,523,337 | 2,866,271,659 | 1,581,207,454 | 2,123,270,350 | 1,185,846,298 | 1,592,373,144 |
| BMPS capital increase (including share premium) (c)= (a) x (b) | 25,320 | 34,000 | 22,788 | 30,600 | 16,881 | 22,668 | 12,660 | 17,000 |
| Fair value of BPM shares already held by the MPS Group at the Reference Date (d) | 25 | | 25 | | 25 | | 25 | |
| **Cost of the business combinations (e)=(c) + (d)** | **25,345** | **34,025** | **22,813** | **30,625** | **16,906** | **22,693** | **12,685** | **17,025** |
| **Adjusted net equity (f) (1)** | **12,743** | **14,008** | **11,469** | **12,607** | **8,496** | **9,339** | **6,372** | **7,004** |
| Provisional goodwill (e)-(f) | **12,602** | **20,018** | **11,344** | **18,019** | **8,410** | **13,354** | **6,313** | **10,021** |

(1) The adjusted net equity of BPM takes into account the change in the value of the BMPS shares held by BPM, given the difference between the price as at 30 June 2026 and the BMPS Reference Price.

The table below sets out a sensitivity analysis relating to the determination of the cost of the combinations, following the completion of the BPM Offer and of the Offers, and of the related goodwill, assuming a percentage change in the BMPS Reference Price.

*Amounts in Euro million (except share price and number of shares)*

| | -20% | | -10% | | BMPS Reference Price | | 10% | | 20% | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **BPM** | **BPM+BG** | **BPM** | **BPM+ BG** | **BPM** | **BPM+ BG** | **BPM** | **BPM+BG** | **BPM** | **BPM+B G** |
| Reference share price (a) | 8.541 | 8.541 | 9.608 | 9.608 | 10.676 | 10.676 | 11.744 | 11.744 | 12.811 | 12.811 |
| No. of shares to be issued (b) | 2,371,692,597 | 3,184,746,288 | 2,371,692,597 | 3,184,746,288 | 2,371,692,597 | 3,184,746,288 | 2,371,692,597 | 3,184,746,288 | 2,371,692,597 | 3,184,746,288 |
| BMPS capital increase (including share premium) (c)= (a) x (b) | 20,256 | 27,200 | 22,788 | 30,600 | 25,320 | 34,000 | 27,852 | 37,400 | 30,384 | 40,800 |
| Fair value of BPM shares already held by the MPS Group at the Reference Date (d) | 25.1 | 25 | 25.1 | 25 | 25 | 25 | 25.1 | 25 | 25.1 | 25 |
| **Cost of the business combinations (e)= (c) + (d)** | **20,281** | **27,225** | **22,813** | **30,625** | **25,345** | **34,025** | **27,877** | **37,425** | **30,409** | **40,826** |
| **Adjusted net equity (f) (1)** | 12,568 | 13,832 | 12,656 | 13,920 | 12,744 | 14,008 | 12,831 | 14,095 | 12,919 | 14,183 |
| Provisional goodwill (e)-(f) | **7,713** | **13,393** | **10,157** | **16,706** | **12,602** | **20,018** | **15,046** | **23,330** | **17,490** | **26,643** |

(1) The adjusted net equity of BPM takes into account the change in the value of the BMPS shares held by BPM, given the difference between the price as at 30 June 2026 and the BMPS Reference Price.

Lastly, it should be noted that, in the context of the adjustments to this pro-forma statement, within the column "Pro-Forma Adjustments BPM", the ancillary costs, estimated at Euro 59 million (including VAT), relating to the BPM Offer and charged to administrative expenses in the column "Pro-Forma Adjustments BG", were recognised, in the scenario in which both Offers are completed, net of the related tax effect (equal to Euro 20 million), as a reduction of net equity, on the basis of the provisions of IAS 32.

It is further specified that the BMPS shares held by BPM, equal to Euro 1,235 million as at 30 June 2026, were eliminated from the assets measured at fair value and reclassified among treasury shares for Euro 1,213 million as part of the pro-forma adjustments, taking into account the change in fair value that occurred between 30 June 2026 and the Reference Date.

### 5.1.5.6 Pro-forma adjustments – GMPS-BPM Eliminations

With reference to the "Eliminations" column, the most significant intercompany balance sheet and income statement items between the MPS Group and the BPM Group, as resulting from the accounting records of the MPS Group, have been indicated. The eliminations made are represented by:

- "Cash and cash equivalents" for Euro 152 million, relating to "Current accounts and demand deposits with banks" eliminated against "Financial liabilities measured at amortised cost" (represented exclusively by "Due to banks");
- "Financial assets measured at fair value through profit or loss" for Euro 373 million, of which Euro 51 million relating to debt securities eliminated against "Financial liabilities measured at amortised cost" (represented exclusively by "Debt securities issued") and Euro 322 million relating to trading derivatives, eliminated for Euro 199 million against "Financial liabilities held for trading" and for Euro 124 million against the liabilities recognised under the item "Hedging derivatives";

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- "Financial assets measured at amortised cost" for Euro 1,091 million, attributable for Euro 1,075 million to loans to banks, mainly relating to loans and repurchase agreements, eliminated against "Financial liabilities measured at amortised cost" (represented by "due to banks" for Euro 940 million and by "due to customers" for Euro 135 million) and for Euro 16 million to loans to customers, relating to debt securities eliminated against "Financial liabilities measured at amortised cost" (represented by "Debt securities issued");
- "Other assets" for Euro 2 million, eliminated against "Other liabilities";
- "Interest income" and "Interest expense" for Euro 46 million;
- "Fee and commission income" and "Fee and commission expense" for Euro 145 million;
- "Dividends and similar income" for Euro 98 million, relating to the intra-group dividend (with a tax effect of Euro 5 million).

It is specified that the eliminations of intercompany relationships were determined on the basis of the balances and financial statement items resulting from the accounting records of the MPS Group. It was not possible to carry out a precise reconciliation of the corresponding balances of the BPM Group since, at the Date of the Information Document, the Offeror does not have access to the detailed accounting records of the BPM Group; the precise reconciliation of intercompany relationships may be carried out only following the completion of the potential acquisition of BPM.

#### 5.1.5.7 Other aspects

***Effects of the Mediobanca Merger***

In the preparation of the Pro-Forma Consolidated Financial Information, as previously mentioned and as described in the preceding paragraphs, the impacts relating to the completion of the Mediobanca Merger were not factored in; under the terms of the Mediobanca Merger, BMPS will increase its share capital by a maximum of Euro 1,609,487,836.43 through the issue of a maximum of 272,012,804 ordinary shares, with no par value, in application of the exchange ratio of 2.450 BMPS shares, with no indication of par value, for each outstanding Mediobanca ordinary share, also with no par value.

The terms of the Mediobanca Merger provide for the cancellation without exchange of the treasury shares held by Mediobanca. For the purposes of determining the maximum number of shares to be issued in the context of the capital increase to service the Mediobanca Merger, the 6,706,315 treasury shares held by Mediobanca as at 30 June 2026 were also considered, since they may be allocated under incentive plans or sold on the market. The following sensitivity analysis instead assumes that such shares are cancelled without exchange; therefore, BMPS would issue 255,582,332 shares to service the merger, thus bringing the total number of outstanding shares to 3,294,000,515. Such capital increase would have the following effects on the Extraordinary Distribution:

- cash component: the distribution, equal to Euro 0.302 for each outstanding MPS share, would amount to Euro 995 million, instead of Euro 917 million;
- component in AG shares: the allocation, for a value of Euro 0.906 for each outstanding BMPS share, would amount to Euro 2,984 million, instead of Euro 2,753 million.

***Pro-forma adjustments with permanent effects***

It is expected that, following the completion of the Offers, all of the adjustments included in the Pro-Forma Consolidated Financial Information will have permanent effects on the MPS Group, with the exception of

those relating to the recognition of goodwill, to the capital increase and to the ancillary expenses relating to the Offers, as well as to the Extraordinary Distribution.

***Balance sheet balances and income statement flows deriving from the relationships between BPM and Banca Generali***

In the preparation of the Pro-Forma Consolidated Financial Information, no account was taken of the elimination of any balance sheet balances and income statement relationships between Banca Generali and BPM, since the Pro-Forma Consolidated Financial Information was prepared without the support or cooperation of Banca Generali and BPM and its preparation was based exclusively on publicly available data.

## 5.2 Pro-forma per-share indicators of BMPS

### 5.2.1 Historical and pro-forma per-share data

The number of shares used for the calculation of the historical data is determined as follows: for "Net profit per share", reference is made to the weighted average number of shares outstanding in the 2026 financial year ("average number of BMPS shares"), equal to 3,038,418,183 as at 30 June 2026; for "Diluted net profit per share", the sum of the "average number of BMPS shares" and the average number of potentially dilutive shares is considered, a circumstance not present for the MPS Group as at 30 June 2026; lastly, for "Net equity per share", the actual number of shares outstanding as at 30 June 2026, equal to 3,038,418,183, is taken into consideration, as reported in the condensed consolidated half-yearly financial statements of the MPS Group as at 30 June 2026.

With reference to the historical data of Banca Generali, for "Net profit per share", reference is made to the weighted average number of shares outstanding, equal to 114,014,000 as at 30 June 2026 ("average number of BG shares"); for "Diluted net profit per share", the sum of the "average number of BG shares" outstanding and the average number of potentially dilutive shares is considered, a circumstance not present for the BG Group as at 30 June 2026; lastly, for "Net equity per share", the actual number of shares outstanding as at 30 June 2026, equal to 114,290,605, is taken into consideration, as reported in the condensed consolidated half-yearly financial statements of Banca Generali as at 30 June 2026. It should be noted that both the average number and the actual number of shares outstanding are determined net of the treasury shares held, which as at 30 June 2026 amounted to 2,561,032.

With reference to the historical data of the BPM Group, for "Net profit per share", reference is made to the weighted average number of shares outstanding, equal to 1,504,603,807 as at 30 June 2026 ("average number of BPM shares"); for "Diluted net profit per share", the sum of the "average number of BPM shares" and the average number of potentially dilutive shares is considered, a circumstance not present for the BPM Group as at 30 June 2026; lastly, for "Net equity per share", the actual number of shares outstanding as at 30 June 2026, equal to 1,505,840,899, is taken into consideration, as reported in the condensed consolidated half-yearly financial statements of the BPM Group as at 30 June 2026. It should be noted that both the average number and the actual number of shares outstanding are determined net of the treasury shares held, which as at 30 June 2026 amounted to 9,341,227

For the calculation of the pro-forma data, the reference number of shares is determined as follows: for "Net profit per share", the sum of the "average number of BMPS shares" outstanding as at 30 June 2026 and the number of new BMPS shares to be issued to service the Offers is considered, equal, respectively, to 813,053,691 BMPS Shares deriving from the Capital Increase for the BG Offer and 2,371,692,597 BMPS

shares deriving from the capital increase for the BPM Offer; for "Diluted net profit per share", the sum of the "average number of BMPS shares" outstanding as at 30 June 2026, the average number of potentially dilutive shares, a circumstance not present for the MPS Group as at 30 June 2026, and the number of BMPS shares deriving from the capital increases to service the Offers, as above, is used; lastly, for "Net equity per share", the sum of the actual number of BMPS shares outstanding as at 30 June 2026 and the number of BMPS Shares deriving from the capital increases to service the Offers, as above, is taken into consideration. It should be noted that both the average number and the actual number of BMPS shares outstanding are determined as the number of BMPS shares outstanding as at 30 June 2026, equal to 3,038,418,183, net of the 113,636,840 BMPS shares held by BPM as at 30 June 2026 which, in the event of completion of the BPM Offer, would become treasury shares. The table below also sets out the Pro-Forma per-share indicators in the event that both Offers are completed, assuming an acceptance percentage of 100%, in accordance with the calculation methods described above.

| Pro-Forma per-share indicators | Historical data BMPS 30.06.2026 | Historical data BG | Historical data BPM | Pro-Forma data BMPS-BG 30.06.2026 | Pro-Forma data BMPS-BG-BPM 30.06.2026 |
|---|---|---|---|---|---|
| Net profit per share | 0.368 | 2.444 | 0.700 | 0.469 | 0.461 |
| Diluted net profit per share | 0.368 | 2.444 | 0.700 | 0.469 | 0.461 |
| Net equity per share | 8.690 | 13.240 | 10.375 | 8.310 | 9.412 |

### 5.2.2 Notes on significant changes in per-share data

The historical net profit of the MPS Group is equal to Euro 1,118 million, as reported in the condensed consolidated half-yearly financial statements of the MPS Group as at 30 June 2026. The pro-forma net profit per share data differ from the historical data due to the combined effect of the inclusion of the results of the BG Group and of the BPM Group and of the increase in the number of BMPS shares.

The pro-forma net profit per share data factor in neither the synergies nor the integration costs expected from the Offers, the preliminary estimate of which is set out in Section 1, Paragraph A.4, and in Section 2, Paragraph 2.2, of the Information Document.

## 5.3 Report of the independent auditors on the pro-forma economic, balance sheet and financial data

On 14 October 2026, the independent auditors PwC issued its report on the examination of the Pro-Forma Consolidated Financial Information. A copy of such report is attached to this Information Document as Annex A.

Such report and the pro-forma financial information to which it refers are consistent with those filed at the registered office of BMPS and, after the date indicated therein, PwC has not carried out any audit procedures aimed at updating the content of the aforementioned report.

# 6. PROSPECTS OF BMPS AND OF THE GROUP HEADED BY IT

## 6.1 General information on the business performance of BMPS since the end of the financial year to which the last published financial statements refer

For information on the results of the last financial year and general information on the performance of operations and on the expected close of the current financial year, reference is made to the documentation made available to the public pursuant to applicable regulations, including the financial statements of BMPS as at 31 December 2025, the related report on operations and the consolidated half-yearly financial report as at 30 June 2026. At the Date of the Information Document, there are no elements that could result in a variation or change in the guidance of the MPS Group disclosed as part of the presentation of the results of the MPS Group as at 30 June 2026 (as described in the following Paragraph). The results for the third quarter of 2026 will be published in accordance with the relevant financial calendar available on the MPS website (www.gruppomps.it).

## 6.2 Information on the reasonable forecast of results for the current financial year

In line with what is set out in the consolidated financial report as at 30 June 2026 and with the guidance disclosed as part of the presentation of the results of the MPS Group as at 30 June 2026, in 2026 the revenues of the MPS Group are expected to benefit from the positive trend in fee and commission income, also supported by the implementation of the commercial initiatives envisaged by the new Business Plan. Net interest income is instead expected to benefit from the growth in volumes, supported by the progressive development of synergies, as well as from the rise in interest rates.

With regard to operating costs, the rationalisation and efficiency actions aimed at containing, as regards other administrative expenses, the impacts of inflationary dynamics and, as regards personnel expenses, the effects of the renewal of the national collective labour agreement and the selected retention measures, will continue in the last part of the year as well.

The cost of risk is carefully monitored, maintaining high lending standards and continuing the ongoing improvement of the monitoring process.

In this context, thanks to the operating strength of the MPS Group, profit before tax for the current financial year is expected to grow, on a like-for-like basis (i.e., including the results of the Mediobanca Group also for the period prior to the acquisition), compared to the previous year.

As regards the capital position, it is confirmed at high levels in the current financial year as well.

It should be noted that the foreseeable evolution of the operations of the MPS Group set out above does not take into account the expected impacts of the Offers.

* * *

**Documentation attached**

(i) **Annex A**: report of PricewaterhouseCoopers S.p.A. on the examination of the Pro-Forma Consolidated Financial Information;

(ii) **Annex B**: report of New Team S.t.p.r.l., as independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, concerning the valuation of the BG Shares to be contributed in kind;

(iii) **Annex C**: Explanatory Report pursuant to Article 2441, paragraph 6, of the Italian Civil Code, prepared by the Board of Directors of BMPS; and

(iv) **Annex D**: voluntary report of PricewaterhouseCoopers S.p.A. on the criteria used by the Board of Directors of BMPS for the determination of the Exchange Ratio in the context of the BG Offer.

* * *

*This document must not be disclosed, published or distributed, in whole or in part, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any country where its disclosure, publication or distribution would constitute a violation of the laws or regulations applicable in such jurisdiction. The information provided in this document does not constitute an offer to sell financial instruments or a solicitation of an offer to purchase any financial instrument in the United States of America, or in any other country where such offer or solicitation is not permitted, or to any person to whom it is unlawful to make such offer or solicitation.*

*The BG Offer will not be launched or disseminated in the United States of America (or directed at U.S. Persons, as defined under the U.S. Securities Act of 1933 and subsequent amendments), Australia, Canada, Japan or in any other country where such BG Offer is not permitted without authorisation from the competent Authorities or other compliance measures by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Other Countries**"), nor by using instruments of domestic or international communication or commerce of the Other Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any financial intermediary of the Other Countries, nor in any other manner. The Offeror accepts no liability arising from the breach by any person of the limitations set out above.*

*This Information Document does not constitute and is not intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Banca Generali S.p.A. and/or Banca Monte dei Paschi di Siena S.p.A. will be made in any country in violation of the regulations applicable therein. The BG Offer will be made by means of the publication of the BG Offer Document following CONSOB's approval and following the publication of the related Exemption Document. The BG Offer Document and the Exemption Document will contain the full description of the terms and conditions of the BG Offer, including the procedures for acceptance.*

*This Information Document, as well as any other document issued by the Offeror in connection with the BG Offer, do not constitute and do not form part of any offer to purchase or exchange, or any solicitation of offers to sell or exchange, financial instruments in the United States or in any of the Other Countries. Financial instruments may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933 and subsequent amendments or are exempt from registration requirements. The financial instruments offered in connection with the transaction described in this Information Document will not be registered under the U.S. Securities Act of 1933 and subsequent amendments and Banca Monte dei Paschi di Siena S.p.A. does not intend to make a public offering of such financial instruments in the United States. No instrument may be offered or traded in the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such countries or a derogation from such provisions.*

*Banca Monte dei Paschi di Siena S.p.A. reserves the right to extend the BG Offer in the United States of America in compliance with applicable U.S. regulations.*

*The publication or dissemination of this Information Document in countries other than Italy may be subject to restrictions under applicable law and therefore any person subject to the laws of any country other than Italy is required to independently obtain information on any restrictions under applicable laws and regulations and to ensure compliance therewith. Any failure to comply with such restrictions may constitute a violation of the applicable regulations of the relevant country. To the maximum extent permitted by applicable regulations, the parties involved in the BG Offer shall be deemed exempt from any liability or adverse consequences that may arise from the breach of the aforementioned restrictions by such persons. This Information Document has been prepared in compliance with Italian regulations and the information disclosed herein may differ from the information that would have been disclosed had the Information Document been prepared in compliance with the regulations of countries other than Italy.*

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*This Information Document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the current views of the management of Banca Monte dei Paschi di Siena S.p.A. with respect to certain future events, including synergies arising from the potential business combination with Banca Generali S.p.A. and Banco BPM S.p.A. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may", "will", "should", "estimate", "intend" or "target" or the negation of these words or other variants of these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact, including, without limitation, those regarding the future financial position of Banca Monte dei Paschi di Siena S.p.A. and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets in which Banca Monte dei Paschi di Siena S.p.A. participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The ability of Banca Monte dei Paschi di Siena S.p.A. to achieve its projected or expected results (including as a result of the potential business combination with Banco BPM S.p.A. and Banca Generali S.p.A.) depends on many factors that are outside the control of management. Actual results could differ materially from (and be worse than) those projected or implied by the forward-looking statements. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. All forward-looking statements included herein are based on information available to Banca Monte*

*dei Paschi di Siena S.p.A. as of today's date. Banca Monte dei Paschi di Siena S.p.A. assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements attributable to Banca Monte dei Paschi di Siena S.p.A. or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.*

**INDEPENDENT AUDITORS' REPORT ON THE COMPILATION OF PRO-FORMA FINANCIAL INFORMATION OF BANCA MONTE DEI PASCHI DI SIENA SPA**

To the Board of Directors of Banca Monte dei Paschi di Siena SpA

We have completed our assurance engagement to report on the compilation of pro-forma financial information of Banca Monte dei Paschi di Siena SpA ("**BMPS**" and, together with its subsidiaries, the "**MPS Group**") by its Directors. The pro-forma financial information consists of the pro-forma consolidated balance sheet as of 30 June 2026 and the pro-forma consolidated income statement for the six-month period ended 30 June 2026, together with the related explanatory notes of the MPS Group (the "**Pro-Forma Consolidated Financial Information**"), included in section 5.1 of the information document prepared by BMPS' Directors pursuant to article 70, paragraph 6, of the Issuers' Regulation (the "**Information Document**"). BMPS' Directors have compiled the Pro-Forma Consolidated Financial Information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980, supplemented by the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138), and taking into account Consob Communication no. DEM/1052803 of 5 July 2001, on the basis of the applicable criteria described in section 5.1 (the "**Preparation Criteria**") of the Information Document.

On 20 August 2026, BMPS' Board of Directors resolved to launch a voluntary public exchange offer on all the ordinary shares of Banco BPM SpA pursuant to articles 102 and 106, paragraph 4, of the CAF (the "**BPM Offer**"). This offer forms part of a broader business combination transaction in relation to which, on 20 August 2026, BMPS' Board of Directors also resolved: (i) to launch, concurrently with the BPM Offer, a voluntary public exchange offer on all the ordinary shares of Banca Generali SpA pursuant to articles 102 and 106, paragraph 4, of the CAF (the "**BG Offer**"); and (ii) to make an extraordinary distribution, conditional upon BMPS declaring the BPM Offer or the BG Offer, or both, effective, of Euro 1.208 gross for each outstanding BMPS share, partly in cash and partly by way of the allocation of a number of shares in Assicurazioni Generali SpA held by the MPS Group (the "**Extraordinary Distribution**").
The BPM Offer and the BG Offer, together with the Extraordinary Distribution, are hereinafter referred to as the "**Transactions**" and will be submitted for approval to BMPS' Shareholders' Meeting on 29 October 2026.

The Pro-Forma Consolidated Financial Information has been prepared by BMPS' Directors to retroactively reflect the accounting effects of the Transactions on the MPS Group's consolidated balance sheet as of 30 June 2026 and consolidated income statement for the six-month period ended 30 June 2026, as if the Transactions had taken place on 30 June 2026 for balance sheet purposes and on 1 January 2026 for income statement purposes.

As part of this process, the historical financial information has been extracted from:

- the MPS Group's condensed half-year consolidated financial statements as of 30 June 2026, approved by BMPS' Board of Directors on 6 August 2026 and subject to a limited review by us, on which we issued an unqualified audit report on 11 August 2026;

- Banco BPM SpA's condensed half-year consolidated financial statements as of 30 June 2026, approved by Banco BPM SpA's board of directors on 5 August 2026 and subject to a limited review by Deloitte & Touche SpA, which issued an unqualified audit report on 7 August 2026;
- Banca Generali SpA's condensed half-year consolidated financial statements as of 30 June 2026, approved by Banca Generali's board of directors on 29 July 2026 and subject to a limited review by KPMG SpA, which issued an unqualified audit report on 5 August 2026.

***Director's responsibilities for the Pro-Forma Consolidated Financial Information***

BMPS' Directors are responsible for compiling the Pro-Forma Consolidated Financial Information on the basis of the Preparation Criteria and for the consistency of the Preparation Criteria with the accounting policies adopted by the MPS Group.

***Auditor's independence and quality management***

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

***Auditor's responsibilities***

Our responsibility is to express an opinion, as required by Annex 3B of the Issuers' Regulation, about whether the Pro-Forma Consolidated Financial Information has been compiled by BMPS' Directors on the basis of the Preparation Criteria and that the Preparation Criteria are consistent with the accounting policies adopted by the MPS Group.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether BMPS' Directors have compiled the Pro-Forma Consolidated Financial Information on the basis of the Preparation Criteria.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the Pro-Forma Consolidated Financial Information.
The purpose of pro-forma financial information included in an information document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected

for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions would have been the same as presented in the Pro-Forma Consolidated Financial Information.

A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled on the basis of the applicable criteria and the applicable criteria are consistent with the accounting policies adopted by the company, involves performing procedures to assess whether the relevant applicable criteria used by the company's directors in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro-forma adjustments give appropriate effect to those criteria; and
- the pro-forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to the practitioner's understanding of the nature of the company and its group, the event or transaction in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Opinion***

In our opinion, the Pro-Forma Consolidated Financial Information has been properly compiled on the basis of the Preparation Criteria and the Preparation Criteria are consistent with the accounting policies adopted by the MPS Group.

Milan, 14 October 2026

PricewaterhouseCoopers SpA

*Signed by*

Mara Biscaro
(Partner)

*This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.*

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

# Report pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code with reference to maximum no. 116,851,637 ordinary shares of Banca Generali S.p.A. subject to possible contribution in kind in connection with the public exchange offer promoted by Banca Monte dei Paschi di Siena S.p.A.

COURTESY COPY

Siena, 28 September 2026

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# Contents

**1. Introduction ..... 2**
1.1 Key terms and rationale for the transaction ..... 2
1.2 Capital increase in connection with the Offer and the Contribution ..... 4
1.3 Scope and purpose of the Engagement ..... 5
1.4 Information underlying the valuation ..... 5
1.5 Activities performed ..... 6
1.6 Valuation assumptions, limitations and difficulties ..... 7
**2. Asset subject to the Contribution ..... 9**
2.1 Company receiving the Contribution ..... 9
2.2 Amount and nature of the assets contributed ..... 10
2.3 Banca Generali profile ..... 10
2.4 Financial performance and balance sheet at 30 June 2026 ..... 11
**3. Valuation of the Issuer's shares ..... 15**
3.1 Overview ..... 15
3.2 Valuation methodologies adopted ..... 16
3.3 Dividend Discount Model (Excess Capital Approach) ..... 17
3.4 The stock market multiples method ..... 18
3.5 The regression analysis method ..... 19
3.6 The Target Price method ..... 19
**4. Conclusions ..... 20**

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# 1. Introduction

## 1.1 Key terms and rationale for the transaction

On 21 August 2026, Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" or the "**Offeror**") announced the decision, taken by its Board of Directors the previous day, to launch a voluntary public exchange offer for the entirety of ordinary shares of Banca Generali S.p.A. ("**Banca Generali**", "**BG**" or the "**Issuer**") listed on Euronext Milan, the regulated market organised and managed by Borsa Italiana S.p.A. The decision was notified to the market and the Italian securities regulator ("**CONSOB**") pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**") and Article 37 of CONSOB Regulation No. 11971/1999 (the "**Issuers' Regulation**") (the "**Article 102 Notice**"; the transaction, the "**Offer**"). The launch of the Offer is subject, among other things, to approval by the Offeror's Shareholders' Meeting pursuant to Article 104 of the TUF.

The Offer concerns to maximum no. 116,851,637 ordinary shares of the Issuer, representing its entire share capital, including treasury shares (the "**Banca Generali Shares**" or the "**Offer Shares**").

The consideration will consist entirely of newly issued shares of the Offeror, at an exchange ratio of 6.958 MPS shares for each Offer Share (the "**Consideration**"). The Consideration is not subject to adjustment, except in the circumstances set out in Section 3.2.1 of the Article 102 Notice.

The exchange ratio was determined by factoring in, firstly, the proposed Extraordinary Distribution (see below) of EUR 1.208 gross per MPS share, payable exclusively to shareholders of the Offeror prior to the Offer becoming effective, and, secondly, the assumptions that, before the date on which the Consideration is paid (the "**Payment Date**"): (i) neither the Issuer nor the Offeror will approve or make any ordinary or extraordinary distribution of dividends from profits and/or other reserves; and (ii) the Issuer will not approve or carry out any transaction involving its share capital, including capital increases or reductions, or the Banca Generali Shares, including share consolidations or cancellations.

If a dividend, other than the Extraordinary Distribution (see below), is paid or the relevant shares go ex-dividend, the Consideration will be adjusted to reflect the amount of the dividend deducted from the reference price of Banca Generali and/or MPS shares. If any transaction is carried out involving the Issuer's share capital or the Banca Generali Shares, the Consideration will be adjusted to reflect its effects. Any such adjustment will be announced in the manner and within the time limits prescribed by law.

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Based on the official MPS share price of EUR 11.884 on 19 August 2026 (the last trading day before the Board resolution – the "**Offer Reference Date**"), or EUR 10.676 once EUR 1.208 is deducted for the Extraordinary Distribution described below, the Consideration has an implied value of EUR 74.284 for each Banca Generali Share. This represents a 10.0% premium to the official BG share price on the same date. On this basis, the maximum aggregate value of the Offer is EUR 8,680,207,003.

It should be noted that the Issuer is paying a dividend of EUR 2.90 per share for the 2025 financial year, in two instalments. An interim dividend of EUR 2.20 per share, which became ex-dividend on 18 May 2026 and was paid out from 20 May 2026, had already been paid before the Offer was announced. The remaining EUR 0.70 per share has been approved but not yet paid out and is expected to go ex-dividend in February 2027 (the "**BG Final Dividend**"). If the BG Final Dividend goes ex-dividend or is paid before the Payment Date, the Consideration will be adjusted accordingly, as provided for in Section 3.2.1 of the Article 102 Notice.

The Offer is not a standalone initiative. At the same Board meeting, the Offeror's Board of Directors approved a second voluntary public exchange offer for all 1,515,182,126 ordinary shares of Banco BPM S.p.A. ("**Banco BPM**"; the "**BPM Offer**"). The BPM Offer will run in parallel with the Offer but is independent in terms of its conditions and outcome, and provides for an exchange ratio of 1.567 MPS shares for each Banco BPM share. Both transactions form part of a single consolidation strategy which, according to the Offeror, would create Italy's third-largest banking group by total assets and strengthen its position in wealth management and asset management.

The Offeror's Shareholders' Meeting, convened for 29 October 2026, will be asked to approve both offers pursuant to Article 104 of the TUF. This approval is required because of the pending public tender and exchange offer for MPS announced by Intesa Sanpaolo S.p.A. on 8 June 2026 pursuant to Article 102 of the TUF, for which the offer document was filed with CONSOB on 27 June 2026 (the "**Intesa Offer**"). The Shareholders' Meeting will also be asked to approve: (a) a reduction in share capital pursuant to Article 2445 of the Italian Civil Code, from EUR 17,978,187,186.85 to EUR 10,000,000,000.00; (b) the acquisition by MPS of 204,341,658 shares in Assicurazioni Generali S.p.A. ("**AG**"), representing 13.32% of its share capital; and (c) an extraordinary distribution of EUR 1.208 gross per MPS share, comprising EUR 0.302 in cash and EUR 0.906 in AG shares (the "**Extraordinary Distribution**"), payable exclusively to shareholders of the Offeror prior to the Offer becoming effective.

It should also be noted that MPS holds approximately 86.35% of the share capital of Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") and

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that the process for the merger of Mediobanca into the Offeror (the "**Mediobanca Merger**") is under way. The merger plan was approved by the respective boards of directors on 10 March 2026.

As regards the conditions to the Offer, the latter is subject to the non-waivable condition that, upon completion of the Offer, the Offeror holds at least 50% of the Issuer's share capital plus one share, as a result of shares tendered in the Offer and/or any purchases made outside the Offer (the "**Threshold Condition**"). The Offer is also subject to obtaining the approvals from the competent authorities specified in Section 1.4 of the Article 102 Notice and to satisfying the other conditions set out in Section 1.5 of that Notice (the "**Offer Conditions**"), which will be described in further detail in the document relating to the Offer (the "**Offer Document**"). With the exception of the Threshold Condition, which the Offeror has stated from the outset will not be waived, the Offeror may waive or amend the Offer Conditions, in whole or in part, subject to disclosure in accordance with applicable law. The Offer is also conditional upon CONSOB's approval of the Offer Document pursuant to Article 102, paragraph 4, of the TUF.

## 1.2 Capital increase in connection with the Offer and the Contribution

The shares to be issued as Consideration will be issued pursuant to the authority under Article 2443 of the Italian Civil Code that the MPS Shareholders' Meeting will consider granting to the Offeror's Board of Directors (the "**Authority**"). The capital increase will be divisible and carried out in several tranches, with pre-emption rights excluded pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code. The capital increase will be paid up through the contribution in kind of the Banca Generali Shares tendered in the Offer or acquired pursuant to the obligations and rights under Articles 108 and 111 of the TUF (respectively, the "**Capital Increase in Connection with the Offer**" and the "**Contribution**").

A maximum of **813,053,690** shares may be issued under the Authority, with regular dividend entitlement and the same rights as the shares currently outstanding. If the Offer is accepted in full, these shares would represent 12.7% of MPS's share capital on a fully diluted basis at the Payment Date.

Exercising the option available under Article 2440, paragraph 2, of the Italian Civil Code, the Offeror's Board of Directors elected to apply the procedure under Articles 2343-ter and 2343-quater of the Italian Civil Code. Under this procedure, the sworn valuation report by a court-appointed expert required under Article 2343 of the Italian Civil Code is not necessary, provided that the value attributed to the assets contributed does not exceed the value

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determined by a suitably qualified independent expert no more than six months before the contribution.

## 1.3 Scope and purpose of the Engagement

New Team S.t.p.r.l. ("**NewTeam**", "**NeT**" or the "**Expert**") was engaged by the Offeror's Board of Directors to prepare the valuation report required under Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code in respect of the Offer Shares (the "**Engagement**" and the "**Report**").

The valuation covers all the shares which, taken together, comprise the Issuer's entire share capital. The per-share amount stated in the conclusions is therefore derived from the overall valuation and represents each share's pro rata portion of the value attributed to all the shares subject to the Offer.

Accordingly, the valuation is from the perspective of a party acquiring the Issuer's entire share capital or, in any event, an interest giving it legal or effective control. The Issuer is valued as a going concern and on a standalone basis.

The scope of the Engagement is expressly limited to determining, in an autonomous and independent manner, the fair value of the assets contributed (the "**Fair Value**"), from the perspective described above, for the subsequent purpose of verifying that this value is not lower than the value attributed to those assets in determining the share capital and any share premium.

The actual amount of the Capital Increase in Connection with the Offer can only be determined immediately prior to implementation, depending, among other factors, on the number of shares tendered in the Offer. The Report therefore determines the Fair Value of the Offer Shares as at the date of its issuance, which may serve as a reference for the Board when exercising the Authority to determine the amount of share capital and any share premium.

In accordance with Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, NewTeam confirms that it is independent of the parties specified in that provision and has the appropriate and demonstrable professional expertise required thereunder, having regard to the subject matter and purpose of the valuation it has been engaged to perform.

## 1.4 Information underlying the valuation

The Expert did not have access to the Issuer's management or to any confidential information concerning the Issuer. The analysis is therefore based entirely on publicly available information. This has a significant bearing on the valuation methodology adopted, the extent to which the underlying

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assumptions and data can be verified and the level of detail in which the results can be presented.

The information reviewed by the Expert includes, in particular:

- the Article 102 Notices issued by the Offeror on 21 August 2026 in respect of the Offer and the BPM Offer, respectively;
- the Offeror's press release of the same date concerning the launch of the two offers and the Extraordinary Distribution;
- the documentation relating to the Mediobanca Merger, approved by the respective boards of directors on 10 March 2026, and to the demerger by contribution announced on 22 June 2026;
- the consolidated and separate financial statements of Banca Generali as at 31 December 2025;
- the consolidated interim financial report of Banca Generali as at 30 June 2026 and the related press release dated 29 July 2026;
- the consolidated interim management report as at 31 March 2026;
- the number of outstanding shares reported in MPS's press releases of 21 August 2026;
- presentations prepared by the Issuer's management, including those used in connection with the announcement of its financial results and available in the Investor Relations section of its corporate website;
- research reports published by analysts covering BG shares and consensus estimates for the Issuer's future financial performance;
- other publicly available information;
- market prices, valuation multiples and other relevant market data obtained from professional databases (FactSet).

## 1.5 Activities performed

The activities carried out for the purposes of the Engagement can be summarised as follows:

- review of the transaction, clarification of the purpose of the valuation and identification of the appropriate basis of value;
- collection and review of the publicly available documentation referred to in Section 1.4;
- fundamental analysis of the Issuer, including its business areas, business model, competitive positioning, relevant market dynamics and related financial performance and financial position;

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- review of historical and current results, the Issuer's stated strategic intentions and outlook, and analysts' expectations for future performance;
- identification of the key value drivers and selection of the appropriate valuation methodologies, taking into account valuation theory, professional practice, applicable valuation standards and the limitations of the available information;
- determination of the input variables, development of the valuation model and performance of sensitivity analyses;
- overall assessment of the valuation results and formulation of the valuation conclusion;
- preparation of the Report.

## 1.6 Valuation assumptions, limitations and difficulties

The results and conclusions of the Report should be read in light of the valuation assumptions, limitations and difficulties set out below, which form an integral part of the Report.

The analysis was conducted exclusively on the basis of publicly available information, without any discussions with the Issuer's management. Responsibility for the completeness and accuracy of the data rests with the parties that prepared and published them. The Expert's review was limited to assessing their overall consistency for the purposes of applying the valuation methodologies adopted. It cannot be excluded that access to non-public information could have led to significantly different conclusions.

The Engagement did not include any audit or due diligence procedures, other similar verification procedures, or a review of the internal control system. Accordingly, the Expert expresses no opinion on the Issuer's financial information. No checks were performed to identify any errors, inaccuracies or latent or contingent liabilities relating to tax, contractual, social security, employment or legal matters, or to risks of any other kind not reflected in the financial information published by the Issuer. Nor was any review undertaken of the related insurance coverage or provisions for litigation.

The Expert obtained confirmation from the Offeror's management that, to the best of its knowledge, there are no other matters relevant to the Engagement that have not been disclosed to and discussed with the Expert.

The Offer Shares were valued on the basis of the information available, assuming normal business operations and no material changes in the Issuer's business or operating environment. In particular, the valuation assumes that, between 30 June 2026 and the date of the Report, there were no material

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changes in the Issuer's financial position, financial performance or financial condition other than those publicly disclosed and taken into account in Sections 1.4 and 2.4. No independent procedures were performed to identify subsequent events that had not been publicly disclosed.

The valuations were performed on a standalone basis and therefore exclude any consideration of the synergies announced by the Offeror and the associated integration costs, as well as any other tax, accounting, financial or operational effects arising from completion of the Offer.

Some of the valuation methodologies produce values on a per-share basis and therefore relate to holdings that do not confer control, whereas the valuation concerns the entire share capital from the perspective of an acquisition of control. Accordingly, a control premium was applied where appropriate to reflect the proposed acquisition of legal or effective control of the Issuer.

Once a transaction has been announced, the market price of the target shares no longer reflects the company on an as-is basis, as it may also incorporate market expectations regarding the outcome of the transaction. In this case, the effect is magnified by the number of concurrent transactions involving the Italian banking sector (the Offer, the BPM Offer, the Intesa Offer, the Mediobanca Merger and other transactions not involving MPS). This was taken into account both in selecting the periods over which market prices were observed and in determining which companies affected by announced transactions should be included in the peer group.

Market-based valuation methodologies also require the selection of a peer group. Given the Issuer's business model, which focuses on financial advisory and wealth management services for private clients, there are relatively few listed companies that are directly comparable. Even these differ in terms of business scope, size, profitability and capital structure. The selection of the peer group therefore involves an element of professional judgement, which should be taken into account when interpreting the results of the relevant valuation methodologies.

The most recent BG business plan disclosed to the market covers the 2022-2024 period. A new business plan is due to be presented, but not until after the date of this Report. In the absence of forward-looking business plans disclosed to the market, the valuation is based on consensus estimates. These estimates reflect third-party expectations regarding future events and management decisions that have yet to be made and are therefore inherently uncertain. Actual results may differ significantly from these estimates. These estimates also incorporate assumptions that depend on factors wholly or partly outside the Issuer's directors' control. Given the inherent uncertainty surrounding

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future events – including whether, to what extent and when they will occur – actual results may differ significantly from the forecasts even if the events underlying the assumptions do occur.

The rates, prices, volatility measures and multiples used in the valuation model are inherently subject to change, even over short periods and as a result of speculative market activity. Changes in the macroeconomic and geopolitical environment may affect the valuation results in ways that cannot be reliably predicted.

In any event, business valuation is not simply a matter of applying formulas: it requires professional judgement and therefore inevitably involves a degree of subjectivity. The results obtained using the various valuation methodologies should therefore be considered as a whole and should not be taken out of context or relied upon in isolation from the Report as a whole.

The following matters fall outside the scope of the Engagement and have not been assessed by the Expert: the fairness of the Consideration or the exchange ratio; the issue price of the MPS shares; and the strategic, economic and financial merits of the transaction or the manner in which it is to be implemented. The Report is not a substitute for the Issuer's shareholders' own independent judgement and does not constitute a solicitation, invitation or recommendation to accept or reject the Offer.

The Report is addressed to the Offeror's Board of Directors and is intended solely for the purposes set out in Section 1.3 and contemplated by Article 2343-ter of the Italian Civil Code, including its publication within the time limits and in the manner prescribed by law. The Report may not be used, reproduced or quoted, in whole or in part, for any other purpose or by any other party without the Expert's prior written consent. NeT accepts no liability for any loss arising from any unauthorised use or use for any other purpose. The Report is based on the information publicly available and the market parameters observed as at the date of its issuance.

Figures presented in the Report may have been rounded, and any internal discrepancies are due to rounding.

# 2. Asset subject to the Contribution

## 2.1 Company receiving the Contribution

The company receiving the Contribution is Banca Monte dei Paschi di Siena S.p.A., a joint-stock company incorporated under Italian law, with registered

office at Piazza Salimbeni 3, Siena, tax identification number and Arezzo–Siena Companies Register number 00884060526. The Offeror is registered in the Register of Banks maintained by the Bank of Italy under no. 5274 and, as the parent company of the Monte dei Paschi di Siena Banking Group, in the Register of Banking Groups under no. 1030. It is a member of the Interbank Deposit Protection Fund and the National Guarantee Fund. The Offeror's ordinary shares are traded on Euronext Milan.

## 2.2 Amount and nature of the assets contributed

The Contribution comprises up to **116,851,637 ordinary shares of Banca Generali**, with no par value and traded on Euronext Milan (ISIN IT0001031084), representing the Issuer's entire share capital and including the treasury shares held by the Issuer.

In legal terms, the assets being contributed are equity securities. In substance, however, what may be contributed is the underlying business as a whole: the shares are the vehicle through which the Banca Generali Group's assets, distribution network, assets under management and earnings capacity are transferred to the company receiving the Contribution. Accordingly, the valuation considers the underlying business in its entirety and as a going concern, on the assumption that the Offeror will acquire control upon completion of the Offer.

## 2.3 Banca Generali profile

Banca Generali S.p.A. has its registered office at Via Machiavelli 4, Trieste, tax identification and Trieste Companies Register number 00833240328. It is registered in the Register of Banks under no. 5358 and, as the parent company of the Banca Generali Banking Group, in the Register of Banking Groups under no. 3075. The share capital, which is fully subscribed and paid up, amounts to EUR 116,851,637.00 divided into no. 116,851,637 ordinary shares with no par value. Banca Generali's shares have been listed since November 2006 and are included in the FTSE MIB Index.

The Issuer is controlled by AG pursuant to Article 2359 of the Italian Civil Code and Article 93 of the TUF, through a 50.17% interest in its share capital, and is subject to AG's direction and coordination. There are no material shareholders' agreements within the meaning of Article 122 of the TUF.

The Issuer operates as a specialist private bank, with a business model centred on a network of Financial Advisors providing clients with a broad range of financial support in managing and protecting their family wealth. The business

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has a strong growth focus, evident both in its historical performance and in the strategic priorities communicated by management. More specifically, its growth strategy is based on expanding its distribution capacity by increasing the size of its network, deploying it more effectively and entering into agreements with insurance partners; growing assets under management for affluent, private and entrepreneurial clients; and broadening its offering across managed investments, administered assets, insurance solutions and banking services, complemented by advanced wealth management and advisory services for non-financial assets. From a financial perspective, the business model is centred on operating income driven predominantly by fee and commission income, which is largely recurring with a smaller variable component, net of distribution costs and supplemented by other sources of income. It also entails lower capital requirements than those of commercial banks.

The Group's consolidation perimeter includes, in particular:

- BG Fund Management Luxembourg S.A., a wholly owned Luxembourg management company responsible for the proprietary product range offered through the LUX IM, BG Collection Investments and BG Private Markets SICAVs;
- Intermonte SIM S.p.A., which entered the Group's scope of consolidation in February 2025 following a public offer concerning the entire share capital of the parent company Intermonte Partners SIM S.p.A., was acquired with an acceptance rate of 95.332%. It operates in securities brokerage, global markets, sales & trading, investment banking and research on listed SMEs. The company is currently undergoing an integration process that envisages the merger of its parent company into the Issuer;
- BG (Suisse) Private Bank S.A., a Swiss-law bank established in 2021 and supervised by FINMA, and BG Aequitum S.A. (formerly BG Valeur S.A.), a Swiss wealth management boutique into which Aequitum Holding S.A. and Aequitum S.A. were merged on 23 December 2025;
- Generfid S.p.A., a fiduciary company;
- BG Saxo SIM S.p.A., a joint venture specialising in online trading (whose disposal is envisaged for the second half of the 2026 financial year); together with significant equity interests in Tosetti Value SIM S.p.A., 8A+ Investimenti SGR S.p.A. and Nextam Partners SIM S.p.A.

## 2.4 Financial performance and balance sheet at 30 June 2026

The Banca Generali Group's key financial results are presented below for the first half of 2026, with comparative figures for the corresponding period of

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2025. Figures for the year ended 31 December 2025 are also presented to provide an indication of the Group's scale on a full-year basis and are not intended for comparison with the half-year figures. The half-year figures have been subject to a limited review, while the annual figures have been subject to a full audit. The analysis has not been extended to 2024, as this would not provide a meaningful comparison given the change in the scope of consolidation. The Intermonte Group has been consolidated since 31 January 2025 and is therefore not included in the 2024 figures, while its results are included for five months of the first half of 2025.

**Table n. 1 – Reclassified consolidated income statement (EUR million)**

| €/mln | 30.06.2026 | 30.06.2025 | Chg. % | 31.12.2025 |
|---|---|---|---|---|
| **Net interest income** | **167.4** | **161.7** | **3.5%** | **325.0** |
| Net gains and losses on financial transactions and dividends | 21.6 | 15.3 | 41.2% | 30.5 |
| **Net Financial income** | **189.0** | **177.0** | **6.8%** | **355.5** |
| **Net fee and commission income** | **417.7** | **295.7** | **41.3%** | **644.8** |
| *of which: recurring net fee and commission income* | *291.9* | *253.3* | *15.3%* | *530.0* |
| *of which: variable fee and commission income* | *125.8* | *42.4* | *n.m.* | *114.8* |
| **Banking income** | **606.8** | **472.7** | **28.3%** | **1,000.3** |
| *Net fee and commission income / banking income* | *68.8%* | *62.6%* | 10.0% | *64.5%* |
| Operating costs | (181.8) | (164.4) | 10.6% | (361.2) |
| *of which: core operating costs* | *(164.3)* | *(151.5)* | *8.5%* | *(288.6)* |
| *Cost/Income ratio* | *30.0%* | *34.8%* | (13.9%) | *36.1%* |
| **Operating profit/(loss)** | **425.0** | **308.3** | **37.9%** | **639.1** |
| **Net profit** | **278.7** | **200.2** | **39.2%** | **445.8** |
| Net profit / Banking income | 45.9% | 42.4% | 8.4% | 44.6% |
| *of which: recurring component* | *202.1* | *176.3* | *14.6%* | *362.5* |
| *of which: non-recurring component* | *76.6* | *23.8* | *n.m.* | *83.4* |

The following points should be noted regarding the Group's financial performance in the first half of the year:

- banking income increased to EUR 606.8 million, up 28.3% compared with the first half of 2025. Operating profit amounted to EUR 425.0 million (+37.9% compared with the first half of 2025), while net profit reached EUR 278.7 million (+39.2% compared with the first half of 2025);
- net financial income reached EUR 189.0 million, up 6.8% compared with the first half of 2025, driven both by growth in customer deposits, which supported the interest component, and by a higher contribution from gains on financial transactions;

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- net fee and commission income increased compared with the first half of 2025, reaching EUR 417.7 million. The recurring component rose by 15.3% to EUR 291.9 million, while variable fee and commission income rose from EUR 42.4 million to EUR 125.8 million. The ratio of net fee and commission income to banking income rose to 68.8%, compared to 62.6% in the first half of 2025;
- operating costs amounted to EUR 181.8 million, an increase of 10.6% compared with the first half of 2025; the core component, amounting to EUR 164.4 million, grew by 8.5% as a result of investment in IT, AI and data, and an increase in the workforce. The cost-to-income ratio fell to 30.0% from 34.8% in the first half of 2025;
- the 2025 financial year, the first to include the Intermonte Group, closed with a banking income of EUR 1,000.3 million and a net profit of EUR 445.8 million, of which EUR 362.5 million was recurring and EUR 83.4 million was non-recurring.

The results for the first half of the year have benefited from progress on a number of strategic projects, some relating to the core business and others to the acquisition of Intermonte and the insurbanking partnership with Alleanza[1]. Both projects have stated targets for 2030, although it is not currently possible to assess the extent to which they will be achieved.

The key balance sheet figures are presented below as at 30 June 2026 with comparative figures as at 31 December 2025.

[1] Banca Generali, Investor Presentation, 29 July 2026, pp. 50 - 63.

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## Table n. 2 – Key consolidated balance sheet figures (EUR million)

| €/mln | 30.06.2026 | 31.12.2025 | Chg. % |
|---|---|---|---|
| Financial assets measured at fair value through P&L | 668.8 | 649.8 | 2.9% |
| **Financial assets measured at fair value through other** | **1,421.0** | **3,545.8** | **(59.9%)** |
| **Financial assets measured at amortised cost** | **15,526.5** | **12,896.1** | **20.4%** |
| *of which: loans to banks* | *4,087.5* | *3,702.4* | *10.4%* |
| *of which: loans to customers* | *11,439.0* | *9,193.7* | *24.4%* |
| Hedging derivatives | 128.5 | 153.5 | (16.3%) |
| Equity investments | 1.2 | 0.6 | *n.m.* |
| Property, plant and equipment and intangible assets | 351.5 | 364.6 | (3.6%) |
| Tax assets | 109.4 | 186.6 | (41.4%) |
| Other assets | 631.1 | 657.5 | (4.0%) |
| Assets held for sale | 1.5 | 1.5 | — |
| **Total assets** | **18,839.5** | **18,456.0** | **2.1%** |
| **Financial liabilities measured at amortised cost** | **16,209.4** | **15,922.7** | **1.8%** |
| *of which: due to banks* | *346.5* | *310.3* | 11.7% |
| *of which: due to customers* | *15,863.0* | *15,612.4* | 1.6% |
| Financial liabilities held for trading and hedging | 241.8 | 294.0 | (17.8%) |
| Tax liabilities | 18.0 | 13.8 | 30.4% |
| Other liabilities | 588.0 | 305.0 | 92.8% |
| Special purpose funds | 269.2 | 339.2 | (20.6%) |
| **Shareholders' equity** | **1,513.2** | **1,581.4** | **(4.3%)** |
| **Total liabilities and shareholders' equity** | **18,839.5** | **18,456.0** | **2.1%** |
| **Balance sheet figures and regulatory capital ratios** | | | |
| Tangible book value (TBV) | 1,295.9 | 1,356.1 | (4.4%) |
| Total client assets | 121,099 | 113,472 | 6.7% |
| CET1 capital | 981.2 | 933.2 | 5.1% |
| **CET1 ratio** | **17.2%** | **17.1%** | **0.8%** |
| Total Capital | 1,082.1 | 1,033.7 | 4.7% |
| Total Capital Ratio | 19.0% | 18.9% | 0.5% |
| **RWA** | **5,699.3** | **5,464.9** | **4.3%** |

The following points should be noted regarding the Group's balance sheet and capital position:

- total assets stood at EUR 18,839.5 million, up 2.1% from 31 December 2025;
- the 20.4% increase in financial assets measured at amortised cost, to EUR 15,526.5 million, did not reflect growth in invested volumes, but rather a

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reallocation of the securities portfolio between accounting categories. This was matched by a 59.9% decrease in financial assets measured at fair value through other comprehensive income, to EUR 1,421.0 million. Within financial assets measured at amortised cost, loans to customers amounted to EUR 11,439.0 million (+24.4% from 31 December 2025), while loans to banks amounted to EUR 4,087.5 million (+10.4% from 31 December 2025);

- financial liabilities measured at amortised cost amounted to EUR 16,209.4 million, up 1.8% from 31 December 2025, and consisted almost entirely of direct customer deposits, which amounted to EUR 15,863.0 million (+1.6% compared to 31 December 2025);
- shareholders' equity decreased by 4.3% from 31 December 2025 to EUR 1,513.2 million, mainly as a result of the dividend paid in respect of the 2025 financial year, only partly offset by profit for the period, as well as the acquisition of the non-controlling interest in the subsidiary Intermonte SIM S.p.A. Tangible shareholders' equity amounted to EUR 1,295.9 million;
- CET1 capital amounted to EUR 981.2 million and total capital to EUR 1,082.1 million, against risk-weighted assets of EUR 5,699.3 million. This resulted in a CET1 ratio of 17.2% and a total capital ratio of 19.0%, both well above the SREP requirements for 2026 of 8.6% and 12.9%, respectively.

In view of the overall capital and financial dynamics, the Issuer has recorded returns on equity that, over the last three years, have consistently been around 30%.

# 3. Valuation of the Issuer's shares

## 3.1 Overview

This section provides a summary of the methodology adopted to determine the Fair Value of the Offer Shares.

The valuation covers the Offer Shares as a whole and has been performed from the perspective and subject to the limitations set out in Sections 1.3 and 1.6, to which reference is made.

The valuation methodologies selected, and the manner in which they have been applied, reflect a prudent approach consistent with the purpose of the statutory provisions: to ensure that the share capital of the company receiving the Contribution is not supported by a valuation of the contributed assets that exceeds their actual value.

However, the present case has a particular feature that warrants explanation.

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Here, the Contribution is not a unilateral act, but the result of an exchange: it is completed only if the Issuer's shareholders consider the Consideration attractive and tender their shares in the Offer. In this context, a prudent approach requires verifying that the value attributed to the shares contributed could be recovered by a market participant acquiring all the shares or an interest sufficient to obtain legal or effective control. This assessment excludes any benefits specific to the Offeror and the associated integration costs, but, where required by the valuation methodology, takes into account the premium typically paid in comparable transactions to obtain legal or effective control of the Issuer. This makes it possible, in particular, to adopt a consistent perspective across both valuation methodologies based on the company's fundamentals and those based on market data. The latter typically reflect the value of individual shares, except where the prices observed relate to comparable transactions.

The valuation is based on the financial data reported in the Issuer's consolidated interim financial report as at 30 June 2026, the most recent financial information approved by Banca Generali's Board of Directors on 29 July 2026, and made available to the public on 5 August 2026 pursuant to Article 154-ter, paragraph 2, of the TUF.

The financial and market parameters (risk-free rates, systematic risk coefficients, multiples and target prices) have been updated as at a date close to the date of issuance of the Report.

## 3.2 Valuation methodologies adopted

The valuation methodologies considered appropriate were selected having regard to the Issuer's particular characteristics and the sector in which it operates, established valuation theory and practice, and the safeguarding purpose of valuations performed in connection with contributions in kind. This last consideration favours methodologies grounded in observable and verifiable market evidence, while limiting reliance on approaches based on subjective assumptions.

In all cases, the valuation must be based on a sound rationale, draw on objective sources, be transparent and verifiable at each stage, and remain neutral as between the interests of the parties.

Accordingly, an integrated approach was adopted, comprising the following valuation methodologies:

- Dividend Discount Model with Excess Capital Approach (Section 3.3);
- stock market multiples of comparable companies (Section 3.4);

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- regression analysis of profitability and book-value multiples (the "value map" approach) (Section 3.5);
- analysts' target prices (Section 3.6).

The Issuer's shares are traded on a liquid regulated market and are widely covered by analysts. The share price was monitored throughout the analysis and, together with the control premium derived from comparable transactions, was used as a benchmark against which to assess the results produced by the other valuation methodologies.

As no forecasts prepared by the Issuer and approved and disclosed to the market are available, and in the absence of any other information suitable for this purpose, the fundamental valuation methodologies were based on consensus estimates prepared by analysts covering the stock.

The combined use of multiple valuation methodologies is not intended simply to provide additional points of reference. Rather, it allows the results of each methodology to be assessed against those of the others and the final valuation conclusion to be reached on the basis of the overall evidence, reducing the impact of the limitations inherent in any individual approach. In assessing the results produced by the various methodologies, consideration was also given to their respective ability to capture the specific characteristics of the Issuer's business model, as outlined above

The press release issued on 21 August 2026 states that the Consideration was determined before taking into account the payment of any dividends, including any dividend already approved but not yet paid. Accordingly, the valuation was initially performed on a cum-dividend basis. Conversely, assuming that the Issuer pays the BG Final Dividend before the Payment Date, the ex-dividend Fair Value can be determined.

## 3.3 Dividend Discount Model (Excess Capital Approach)

This approach is generally preferred for banks, as it takes into account the constraints imposed by prudential regulation on the distribution of cash flows. The value of equity is determined by discounting the dividends that the Issuer would be able to distribute without reducing its capitalisation below the level required to support its business and expected growth:

$$W = \Sigma\, D_i / (1 + Ke)^i + TV / (1 + Ke)^n$$

where W is the value of equity, $D_i$ is the distributable cash flow in period i, $K_e$ is the cost of equity, n is the explicit forecast period and TV is the terminal value.

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The distributable cash flows were derived from forecast data, using consensus estimates where available and, for subsequent years, extrapolating the implied growth rates. For each year, distributable excess capital was determined relative to a target capital ratio.

The discount rate was estimated using the capital asset pricing model (CAPM), based on the formula Ke = Rf + β x ERP + SSP, using the following parameters:

- *Rf*, the risk-free rate, based on the yield on ten-year Italian government bonds observed as at a date close to the date of issuance of the Report;
- *β*, a measure of the stock's systematic risk, based on the beta observed for the peer group;
- *ERP*, the equity risk premium, set in line with current valuation practice;
- *SSP*, the size premium applied to companies smaller than the listed companies in the peer group used to estimate beta, based on established valuation practice.

Terminal value. The terminal value was determined by capitalising the sustainable distributable cash flow at maturity in perpetuity, using the formula TV = D(TV) / (Ke – g). The valuation obtained in this way was cross-checked against the value derived using the multiples method.

Given the sensitivity of the methodology to the input assumptions, the results were tested by varying (a) the cost of equity and (b) the long-term growth rate.

## 3.4 The stock market multiples method

The methodology is based on the premise that companies with similar businesses, risk profiles and outlooks should trade at similar multiples of their underlying fundamentals. The value of the Issuer is therefore determined by applying the multiples observed for a peer group of comparable listed companies to the corresponding financial metrics of the Issuer. The reliability of the result depends critically on the comparability of the peer group, making its selection the most sensitive aspect of the entire methodology.

The peer group was constructed by selecting listed companies in Italy and other markets operating in wealth management, private banking and asset gathering.

Consistent with industry practice, the P/E multiple was used. The multiples were calculated using average market capitalisations and consensus earnings estimates for 2027 and 2028, and the peer-group average was then used for the valuation.

The resulting multiples were applied to the Issuer's corresponding forecast

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financial metrics. In addition, a control premium derived from comparable transactions was applied to reflect the fact that the basis of value produced by this methodology relates to minority interests.

Finally, in assessing the results, consideration was given to the fact that the peer-group analysis identified distinct clusters of companies with different profitability and growth profiles, whose average multiples differed from those of the peer group as a whole.

## 3.5 The regression analysis method

The methodology is based on the relationship, observed in the relevant sector, between return on average tangible equity (RoATE) and the price-to-tangible book value (P/TBV) multiple: the market tends to assign higher P/TBV multiples to companies with higher levels of profitability.

Once the two metrics have been determined for a peer group of comparable companies and the relationship between them has been shown to be positive and statistically significant, the resulting regression line is used to derive the P/TBV multiple consistent with the Issuer's expected profitability. This multiple is then applied to determine the value of the Issuer's equity.

In applying the methodology, the same peer group of comparable companies and forecast periods as those used for the P/E multiple were adopted.

For the same reason set out in Section 3.4, a control premium was applied on the same basis.

## 3.6 The Target Price method

The target prices published by analysts covering the stock provide an independent indication of value, based on their ongoing access to management and in-depth knowledge of the Issuer and the sector. The methodology determines the value of the company by reference to these target prices, as published in research reports by specialist analysts. Each target price represents the analyst's estimate of the price the stock could reach in the market and is derived independently using a range of valuation methodologies.

Given that the target prices collected may reflect the value of individual shares and may not therefore incorporate a control premium, they were also considered after adjustment for the control premium.

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## 4. Conclusions

Based on the considerations set out in the Report, and having regard to the limitations and valuation difficulties described above, the purpose of the Engagement, the Issuer's statement of financial position and financial performance as at 30 June 2026, and the information and valuation methodologies referred to above, the Expert has reached the following conclusion. As at the date of this Report, the Fair Value of up to 116,851,637 ordinary shares of Banca Generali S.p.A. that may be contributed in connection with the Capital Increase in Connection with the Offer, including a control premium, is not less than EUR 74.394 per share on a cum-dividend basis and EUR 73.694 per share on an ex-dividend basis, the latter being equal to the cum-dividend value less the BG Final Dividend.

These values represent the maximum value that may be attributed to the shares for the purposes of determining the share capital and any share premium of the Capital Increase in Connection with the Offer, pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

Siena, 28 September 2026

**Signed by**
**New Team S.t.p.r.l.**

Prof. Pietro Mazzola
*(Founding Partner)*

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**BANCA MONTE DEI PASCHI DI SIENA S.P.A.**

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 October 2026 (single call)

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

ON ITEM 4) ON THE AGENDA OF THE EXTRAORDINARY PART

prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "**CFA**"), and pursuant to Article 70 of the Regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**").

# APPROVAL, ALSO PURSUANT TO ARTICLE 104, PARAGRAPH 1, OF THE CFA, (I) OF THE VOLUNTARY PUBLIC EXCHANGE OFFER (THE "BG OFFER") FOR ALL OF THE ORDINARY SHARES OF BANCA GENERALI S.P.A. ANNOUNCED BY MPS, EXERCISING THE RIGHT, WHERE DEEMED APPROPRIATE, TO WAIVE, IN WHOLE OR IN PART, ONE OR MORE OF THE CONDITIONS OF EFFECTIVENESS OF THE BG OFFER, (II) OF THE GRANTING TO THE BOARD OF DIRECTORS OF MPS, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, OF THE POWER, TO BE EXERCISED BY 31 DECEMBER 2027, TO INCREASE THE SHARE CAPITAL IN ONE OR MORE TRANCHES, ON A DIVISIBLE BASIS, WITH THE EXCLUSION OF PRE-EMPTIVE RIGHTS PURSUANT TO ARTICLE 2441, PARAGRAPH 4, FIRST SENTENCE, OF THE ITALIAN CIVIL CODE, TO BE PAID UP BY MEANS OF A CONTRIBUTION IN KIND, TO SERVICE THE BG OFFER; CONSEQUENT AMENDMENT TO ARTICLE 6 OF THE BY-LAWS.

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## REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLE 125-*TER* OF THE CFA AND PURSUANT TO ARTICLE 70 OF THE ISSUERS' REGULATION

Dear Shareholders,

the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**" or the "**Company**", or the "**Offeror**", "**BMPS**" or "**MPS**") has convened you to the Ordinary and Extraordinary Shareholders' Meeting on 29 October 2026 at 10:00 a.m., in a single call, to submit for your approval the matter set out above, placed under **item 4** of the agenda – extraordinary part, concerning: (i) the authorisation to carry out, pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, the voluntary public exchange offer (the "**BG Offer**") for all of the ordinary shares of Banca Generali S.p.A. ("**Banca Generali**" or "**BG**" or the "**Issuer**") announced on 21 August 2026 (the "**Announcement Date**") by BMPS by means of the communication released pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation (the "**Offeror's Communication**"), available on the Bank's internet website at *www.gruppomps.it* and supplemented, at CONSOB's request, by the press release of 14 September 2026, also available on the Bank's internet website at *www.gruppomps.it*, with the exercise of the right, where deemed appropriate, to make amendments to the BG Offer as well as to modify, in whole or in part, and/or waive, in whole or in part (as the case may be), one or more of the conditions of effectiveness of the BG Offer; and (ii) the granting to the Board of Directors of BMPS, pursuant to Article 2443 of the Italian Civil Code, of the power (the "**BG Delegation**"), to be exercised by 31 December 2027, to increase the share capital of the Bank in one or more tranches, on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, with the issuance of up to a maximum of 813,053,691 ordinary shares of BMPS (the "**Maximum Number of Shares**"), ranking *pari passu* with the existing shares and having the same characteristics as those outstanding at the date of issuance, the issue price of which will be determined by the Board of Directors in compliance with the provisions of law, to be paid up by means of a contribution in kind, to service the BG Offer (the "**Capital Increase for the BG Offer**").

With reference to the above proposals, it is recalled that on 8 June 2026 (i.e., prior to the announcement of the BG Offer), Intesa Sanpaolo S.p.A. ("**Intesa**") announced, pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation, that it had taken on the same date the decision to launch a voluntary full public purchase and exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for all of the shares of BMPS (the "**Intesa Offer**"). The execution of the BG Offer, the right to make amendments thereto and the Capital Increase for the BG Offer are therefore submitted for your approval also pursuant to and for the purposes of Article 104 of the CFA, which provides that Italian listed companies whose securities are the subject of a public purchase or exchange offer shall refrain from carrying out acts or transactions that may frustrate the achievement of the objectives of such offer, except where the carrying out of such acts or transactions is the subject of a specific shareholders' authorisation.

With reference to the Intesa Offer, it is specified that, assuming that all the conditions of the Intesa Offer have been fulfilled – or have been waived, where possible – and that the Intesa Offer has been completed

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and settled prior to the date of completion of the BG Offer, the completion of the Intesa Offer and the consequent possible change of control of BMPS would not, in themselves, give rise to the lapse, ineffectiveness or right of revocation of the BG Offer launched by BMPS; in respect of which the conditions of effectiveness provided for by the BG Offer itself and the related rights of waiver or modification provided for therein would remain unaffected, within the limits permitted by the terms thereof and by applicable regulations, as well as the prerogatives of the supervisory authorities, which alone may assess the possible changes in the factual framework underlying the applications and any consequences on the related authorisations in place.

The main features of the BG Offer and the proposed amendment to the by-laws concerning the granting of the BG Delegation to the Board of Directors of BMPS are described in this explanatory report (the "**Report**") in accordance with the provisions of, among other things, Article 2441, paragraph 6, of the Italian Civil Code, Article 125-*ter* of the CFA, Article 70 of the Issuers' Regulation and Annex 3A, scheme No. 3, of the same Issuers' Regulation. This Report, for the appropriate information of the Shareholders, also includes certain information relating to the proposed Capital Increase for the BG Offer, which is expected to be carried out in exercise of the BG Delegation, taking into account the provisions of Annex 3A, scheme No. 2, of the Issuers' Regulation.

For the sake of completeness, it is noted that on 21 August 2026 the Board of Directors of BMPS also announced the launch of a voluntary public exchange offer for all of the ordinary shares issued by Banco BPM S.p.A. ("**BPM**"), pursuant to Articles 102 and 106, paragraph 4, of the CFA, which is the subject of item 3 of the agenda of the same Shareholders' Meeting - Extraordinary Part (the "**BPM Offer**" and, together with the BG Offer, the "**Offers**").

* * * * *

## 1. PREREQUISITES OF THE BG OFFER

### 1.1 LEGAL ASPECTS AND RATIONALE OF THE BG OFFER

The BG Offer consists of a voluntary full public exchange offer launched pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, as well as of the related implementing provisions contained in the Issuers' Regulation.

The BG Offer and the BPM Offer are part of the broader consolidation process in the Italian and European banking sector, where scale, capital strength, operational efficiency, ability to invest in technology and innovation, as well as the breadth and integration of the product and service offering, represent increasingly relevant factors for competing effectively and supporting families, businesses, local areas and communities.

In this context, the Offeror has decided to launch the BG Offer and the BPM Offer with the objective of creating a financial operator of European scale, firmly rooted at national level, characterised by greater operational scale, a more diversified and resilient business model and a strengthened territorial presence across the entire national territory, capable of accompanying customers along their financial journey.

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On the one hand, the BG Offer is consistent with the industrial project commenced with the transaction on Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), which envisaged the optionality of evaluating possible partnerships in business areas of common interest with Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**" or "**AG**").

On the other hand, the BPM Offer confirms the merger of equals path outlined by BPM in the letter sent to the Offeror on 7 June 2026, the merits of which – notwithstanding the decision to discontinue the consultations – were reiterated by BPM itself on 31 July 2026.

The enlarged group (the "**New Group**"), more diversified and resilient, would become the second-largest Italian banking group by customer loans, equal to Euro 245 billion, with pro forma total assets of Euro 466 billion, direct funding of Euro 315 billion and total financial assets of Euro 810 billion[1], based on data as at 31 December 2025.[2]

The New Group strengthens the ability to provide credit to families and small and medium enterprises, leveraging greater operational scale, broader territorial coverage and a wider customer base. This strengthening contributes to supporting the Italian productive fabric and, at the same time, to increasing competitive plurality in the Italian banking sector, expanding the alternatives available to businesses and customers and promoting a more efficient and competitive financial services offering.

At the same time, the New Group benefits from a greater share of fee-based revenues and from higher diversification of revenue sources and of the business profile.

The New Group will also enable:

- the establishment of one of the leading national distribution platforms, with approximately 2,900 bank branches and more than 4,500 financial advisors and private bankers, ensuring a widespread presence at national level;
- leveraging the complementarity between the commercial network of BMPS and BPM and the investment and financial advisory expertise strengthened with Banca Generali, creating further growth and cross-selling opportunities for the customer base;
- extending the excellence of the services offered to the CIB and advisory segments also to SME customers, leveraging the expertise and the broader customer base of the combined group.

The BG Offer and the BPM Offer will make it possible to generate run-rate synergies of Euro 1.8 billion, of which Euro 1.2 billion of cost synergies and Euro 0.6 billion of revenue and funding synergies, and aggregate one-off pre-tax integration costs of approximately Euro 1.9 billion. Furthermore, the

[1] Total financial assets calculated as the sum of indirect funding (assets under management - AuM, assets under custody - AuC and insurance assets) and deposits due to customers (excluding securities issued). Excluding approximately Euro 18.8 billion of MPS AuM managed by Anima.

[2] Total assets, customer loans (including reverse repos), direct funding (including bonds and repos) and total financial assets as of 31 December 2025 (financial statement data).

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combination of the BMPS, BPM and Banca Generali platforms will make it possible to achieve best-in-class profitability levels in the European banking landscape, with a return on average tangible equity above 19%[3] in 2029, and to maintain a solid capital position, with a pro forma CET1 ratio above 13% over the plan horizon and, in case of recognition of the treatment of the Danish Compromise, above 15% from the end of 2028.

Without prejudice to the foregoing, the BG Offer aims to strengthen the scale of the Wealth Management hub of the MPS Group (the "**MPS Group**"), simplifying its structure and placing Banca Generali at the centre of the business model. Banca Generali will enable a significant evolution for the MPS Group, with approximately 2,500 financial advisors, Euro 117 billion of total financial assets and proprietary Asset Management capabilities, combined with high-quality investment, insurance and protection solutions. The transaction has an add-on rationale, aimed at protecting the full business autonomy of Banca Generali and, in particular, of its network of financial advisors, a distinctive element of the franchise. Accordingly, no rationalisation of the advisory networks is envisaged.

On a pro forma basis as at 31 December 2025, the combination of the MPS Group with Banca Generali alone shows total assets of Euro 260 billion, customer loans[4] of Euro 146 billion, direct funding[5] of Euro 182 billion and total financial assets of Euro 433 billion.[6]

In particular, the acquisition of 100% of Banca Generali aims to generate annual pre-tax run-rate synergies of approximately Euro 0.4 billion, of which Euro 0.2 billion of cost synergies and Euro 0.2 billion of revenue and funding synergies. The scale of the new Wealth Management hub will enable cost savings arising from the possibility of sharing central functions, technology investments, product range and capital goods. Revenue synergies will be supported by the expansion of the Wealth Management offering of the combined group and by the distribution of products through Banca Generali's network of financial advisors, consistent with the add-on rationale of the transaction and without requiring any intervention on the operating structure of Banca Generali. The one-off pre-tax integration costs relating to the transaction are estimated at approximately Euro 0.4 billion. BMPS expects the synergies to be realised on a run-rate basis in 2029 and the integration costs to be incurred over the 2027-2029 period.

The amount and timing of the synergies indicated above will depend on the percentage of acceptance of the BG Offer. The scaling-up process will follow a progressive approach, with the effect of the synergies growing continuously until reaching their full potential by 2029. In particular, BMPS expects to achieve approximately 75% of the synergies within two years and the full benefits by the third year. Such synergies, while remaining valid in their run-rate amount, may be subject to changes and delays in implementation as the level of acceptance achieved decreases, with consequent effects on the related realisation profile. The estimates were prepared by the Offeror in the absence of any due diligence activity on Banca Generali.

[3] Indicator calculated on the basis of a 2029 net profit that reflects the synergies expected to be realised on a run-rate basis in 2029 and excludes the portion of the one-off integration costs to be incurred in 2029.

[4] Customer loans include reverse repos.

[5] Direct funding includes bonds and repos.

[6] Total financial assets calculated as the sum of indirect funding (assets under management - AuM, assets under custody - AuC and insurance assets) and deposits due to customers (excluding securities issued).

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Furthermore, the detailed implementing measures required and the related synergies will be defined following the completion of the BG Offer, as part of the preparation of the business plan of the resulting group, with the involvement of the management of both entities and on the basis of the information that will be available at that time. The 2026-2030 Business Plan, prepared on a stand-alone basis and currently being successfully implemented, in any event remains valid and achievable even in the absence of the completion of the BG Offer. As with any business plan, the assumptions made are based on future scenarios, expectations, projections and estimates which are by their nature subject to a number of events, including beyond the control of BMPS, which, if adverse, could affect, also materially, the achievement of certain objectives.

The achievement of the aforementioned synergies requires the acquisition of control of Banca Generali and the commencement of the operational process, and it is not subject to the completion of a merger or other extraordinary transactions. As of the date of this Report, the Board of Directors of BMPS has not resolved on any extraordinary transactions and/or corporate reorganisations following the successful outcome of the BG Offer, without prejudice to the possibility of assessing their appropriateness in the future, in line with the objectives and rationale of the transaction.

With reference to the BG Offer alone, the following information is provided regarding the combination of the Bank with Banca Generali, in the event of full acceptance of the BG Offer and assuming the completion of the merger by incorporation of Mediobanca (the "**Mediobanca Merger**"): (i) in terms of operational efficiency, the combined group is estimated to show a 2025 cost-to-income ratio of approximately 41% on a pro forma basis[7], compared with 46% for BMPS on a stand-alone basis[8]; (ii) in terms of profitability, the return on average tangible equity of the combined group is expected to be approximately 16%[9] in 2029 (such estimate does not reflect the expected positive effects arising from the possible deployment of excess capital); (iii) the pro forma CET1 ratio of the combined group is expected to remain above 14.5% over the entire plan horizon, before any potential deployment of excess capital and without assuming the recognition of the treatment of the Danish Compromise. As of the date of this Report, the BG Offer is not expected to have any direct negative impact on the overall workforce of the Issuer, nor does the Offeror expect to unilaterally make material changes to the employment contracts of Banca Generali's employees.

Lastly, it is specified that, should the BG Offer be accepted by all shareholders, Assicurazioni Generali would come to hold 9.9% of the share capital of the Bank (6.4% should the BPM Offer also be completed with 100% acceptance). In this regard, the Bank considers that the provisions of Article 121, paragraph 1, of the CFA do not apply, by reason of the wording of paragraph 5 of the same Article. It is recalled, in fact, that Article 121 of the CFA expressly provides for an exemption from the limits on cross-shareholdings where such limits are "*exceeded as a result of a public purchase or exchange offer aimed at acquiring at least sixty per cent*

[7] Assuming the full realisation of the expected synergies arising from the transaction and excluding the non-recurring effects of integration costs.
[8] In line with the FY25 pro forma reported in the market presentation 4Q-25 & FY-25 Preliminary Results of 10 February 2026.
[9] Indicator calculated on the basis of a 2029 net profit that reflects the synergies expected to be realised on a run-rate basis in 2029 and excludes the portion of the one-off integration costs to be incurred in 2029.

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*of the ordinary shares*". Since the BG Offer is a public exchange offer for the entire share capital of Banca Generali, it would fall within the exemption provided for by Article 121, paragraph 5, of the CFA.

## 1.2 INDUSTRIAL AND STRATEGIC ASPECTS

Following the completion of the BG Offer and the BPM Offer, the Offeror intends to commence the activities necessary to achieve the integration of BMPS, BPM and Banca Generali in the manner and within the timeframes that will be determined in compliance with applicable regulations and taking into account the outcomes of the Offers themselves.

The Offeror hopes and will endeavour to ensure that the combination process develops according to an orderly and collaborative approach, aimed at fostering the constructive involvement of the respective business organisations, maximising the industrial benefits of the transaction and reducing execution risks.

Consistent with the industrial nature of the transaction, the Offeror will also endeavour to evaluate governance solutions suitable to reflect the contribution, skills and specificities of the various entities, ensuring an adequate balance in the management of the integration process and in the main decision-making processes of the New Group resulting from the combination. Such solutions will be defined so as to ensure the integrity and safeguard of the respective identities, historical headquarters, territorial roots, as well as the overall wealth of skills, corporate cultures and operational specificities developed over time by BMPS, BPM and Banca Generali. In this context, the Offeror will evaluate the initiatives functional to the achievement of the objectives of the transactions in compliance with applicable regulatory, corporate and authorisation requirements. Such initiatives could be evaluated, where permitted, even in the absence of the delisting of the shares of Banca Generali and/or the delisting of the shares of BPM, in order to simplify the corporate and operational structure of the group resulting from the integration and to facilitate a more rapid implementation of the industrial plans underlying the Offers.

In particular, the Offeror intends to pursue an integration model aimed at combining operational efficiency and commercial continuity, leveraging the best skills, distinctive capabilities and relationships developed by the respective groups. In this perspective, the integration will be oriented towards preserving the integrity and value of the respective reference franchises of BMPS, BPM and Banca Generali, while pursuing the necessary simplification, coordination and operational rationalisation initiatives.

From an industrial perspective, the integration of BMPS, BPM and Banca Generali will be achieved through specific operational levers, including the coordination of distribution networks, the optimisation of physical and digital channels, the integration of product platforms and the strengthening of service models for retail, affluent, private, corporate and SME customers.

Overall, the BG Offer and the BPM Offer will enable an increase in the capacity to invest in technology, innovation and digitalisation, promoting improvements in operational efficiency, service quality and customer experience and strengthening the competitiveness of the combined New Group over the medium to long term.

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## 2. CONDITIONS OF EFFECTIVENESS OF THE BG OFFER

As set out in the Offeror's Communication and without prejudice to (and in addition to) the approval, by the Offeror's Shareholders' Meeting in extraordinary session, of the authorisation pursuant to and for the purposes of Article 104 of the CFA to carry out the BG Offer and of the BG Delegation proposal for the Capital Increase for the BG Offer, as well as the approval of the offer document relating to the BG Offer (the "**BG Offer Document**") by CONSOB within the terms set out in Article 102, paragraph 4, of the CFA following the obtainment of the prior authorisations required by applicable regulations (the "**Prior Authorisations**"), the effectiveness of the BG Offer is also conditional upon the occurrence of each of the following conditions of effectiveness, which will be further detailed in the BG Offer Document (the "**Conditions of Effectiveness of the BG Offer**"):

(i) the circumstance that, by the second stock exchange trading day preceding the payment date of the BG Offer (the "**Payment Date**"), (x) the other authorisations required by applicable regulations for the acquisition of the shares subject to the BG Offer by the Offeror have been received without the imposition of prescriptions, limitations or conditions; or (y) the time limits for the granting of the other authorisations required by applicable regulations have expired and no communications have been received from the competent authorities concerning the exercise of vetoes and/or objections and/or the imposition of prescriptions, limitations or conditions in relation to the acquisition by the Offeror of the shares subject to the BG Offer (the "**Authorisation Condition**");

(ii) the circumstance that, between the Announcement Date and the Payment Date, no facts, events or circumstances have occurred that would prevent the Offeror from proceeding with the BG Offer in accordance with the authorisations received in relation to the BG Offer and the provisions contained therein;

(iii) the circumstance that the Offeror comes to hold, as a result of the BG Offer – by reason of acceptances of the BG Offer and/or purchases possibly made by the Offeror outside the BG Offer pursuant to applicable regulations – a holding equal to at least 50% of the share capital of BG plus one share of BG (the "**Threshold Condition**");

(iv) the circumstance that, between the Announcement Date and the Payment Date, the corporate bodies of BG (and/or of any of its directly or indirectly controlled or affiliated companies) do not resolve, do not carry out, even if resolved prior to the Announcement Date, nor commit to carry out or otherwise procure the carrying out of (including through conditional agreements and/or partnerships with third parties) acts or transactions:

   a) from which a significant change, including on a prospective basis, may arise in the capital, net equity, economic, prudential and/or financial position and/or business of BG (and/or of any of its directly or indirectly controlled or affiliated companies);

   b) that limit the free operability of branches and networks in the placement of products to customers (including through the renewal, extension – including as a result of failure to

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give notice of termination – or renegotiation of existing and/or expiring distribution agreements); or

c) that are otherwise inconsistent with the BG Offer and the industrial and commercial rationale underlying it, without prejudice in any case to the conditions set out in items (ii), (v) and (vii); the foregoing shall be understood as referring, by way of example only, to capital increases (including those carried out in execution of delegations granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payment of extraordinary dividends, use of own funds, purchases or disposals of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or consolidation of shares, disposals, acquisitions, exercise of purchase rights, or transfers, including on a temporary basis, of assets, holdings (or related economic or participatory rights), service supply contracts, commercial contracts or distribution contracts for banking, financial or insurance products, businesses or business units (including, by way of example, those operating in the insurance sector), bond issuances or assumption of debt

(the "**Material Acts Condition**");

(v) the circumstance that, between the Announcement Date and the Payment Date, BG and/or its directly or indirectly controlled companies and/or affiliated companies do not resolve and in any event do not carry out, even if resolved prior to the Announcement Date, nor commit to carry out, acts or transactions that may frustrate the achievement of the objectives of the BG Offer pursuant to Article 104 of the CFA, even if the same have been authorised by the shareholders' meeting of BG or are decided and carried out autonomously by the shareholders' meeting and/or by the management bodies of BG's controlled and/or affiliated companies (the "**Defensive Measures Condition**");

(vi) the obtainment of the Prior Authorisations without prescriptions, conditions or limitations (the "**Prior Authorisations Condition**");

(vii) the circumstance that, by the Payment Date, (x) at national and/or international level no extraordinary circumstances or events have occurred that entail or may entail significant adverse changes in the political, health, financial, economic, currency, regulatory or market situation and that have substantially adverse effects on the BG Offer and/or on the financial, equity, economic or income position of BG (and/or of its controlled and/or affiliated companies) and/or of the Offeror (and/or of its controlled and/or affiliated companies) – as resulting, respectively, from the half-yearly financial report of the Issuer and of the Offeror as at 30 June 2026; and (y) no facts or situations relating to BG (and/or its controlled and/or affiliated companies) have emerged, not known to the market at the Announcement Date (or, where known, representing a negative development of a known fact), that have the effect of adversely modifying the business of BG (and/or of its controlled and/or affiliated companies) and/or the financial, equity, economic or

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income position of BG (and/or of its controlled and/or affiliated companies) – as resulting from the half-yearly financial report of the Issuer as at 30 June 2026 (the "**MAC/MAE Condition**"). It is understood that the MAC/MAE Condition includes, among others, all events listed in items (x) and (y) above that may occur as a consequence of, or in connection with, international political crises currently ongoing, including those underway in Ukraine and the Middle East, which, although publicly known as of the Announcement Date, could entail adverse consequences in the terms indicated above, that are new and neither foreseen nor foreseeable.

The Offeror may waive, in whole or in part, without prejudice to the impossibility of waiving the conditions that are mandatory by law, one or more of the Conditions of Effectiveness of the BG Offer (except for the Threshold Condition), or modify them, in whole or in part, in compliance with applicable regulations, providing notification in accordance with applicable regulations.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will announce the fulfilment or non-fulfilment of the Conditions of Effectiveness of the BG Offer or, in the event that one or more Conditions of Effectiveness of the BG Offer have not been fulfilled, the possible waiver thereof (except for the Threshold Condition), providing notification within the following time limits:

(i) as regards the Prior Authorisations Condition, following the obtainment thereof and, in any event, by the date of publication of the BG Offer Document;

(ii) as regards the Threshold Condition, with the press release on the preliminary results of the BG Offer that will be issued by the evening of the last day of the acceptance period of the BG Offer (the "**Acceptance Period**") – and, in any event, by 7:29 a.m. on the first stock exchange trading day following the close of the Acceptance Period – and which shall be confirmed with the press release on the final results of the BG Offer, which will be issued by 7:29 a.m. on the stock exchange trading day preceding the Payment Date; and

(iii) as regards all other Conditions of Effectiveness of the BG Offer, with the press release on the final results of the BG Offer, which will be issued by 7:29 a.m. on the stock exchange trading day preceding the Payment Date.

In the event that any of the Conditions of Effectiveness of the BG Offer has not been fulfilled and the Offeror has not exercised its right to waive such condition (except for the Threshold Condition), the BG Offer will not be completed. In such scenario, the shares of BG possibly tendered in acceptance of the BG Offer will be returned to the respective holders by the stock exchange trading day following the date on which the Offeror has announced the non-completion of the BG Offer. The shares of BG will remain in the ownership of the respective shareholders without any charges or expenses being borne by them.

In order to enable BMPS to promptly adopt the decisions that may become appropriate during the Acceptance Period, so as to address events that may characterise the course of the BG Offer itself (for example, the level of acceptances, discussions with the authorities, conduct of the target company or of other parties), the Board of Directors of the Offeror deems it appropriate to request the Shareholders'

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Meeting as of now – in the best interest of BMPS – to authorise the Board of Directors to make any further modifications, in whole or in part, to (as well as possibly to waive, as the case may be) one or more of the Conditions of Effectiveness of the BG Offer other than the Threshold Condition, as well as to make any amendments to the BG Offer, including with reference to the consideration of the BG Offer, in the manner and within the timeframes provided for by Article 43 of the Issuers' Regulation, where necessary or appropriate for the successful outcome of the BG Offer itself.

## 3. RATIONALE FOR THE PROPOSAL TO GRANT THE BG DELEGATION

Without prejudice to the following, the BG Offer provides that, for each share of BG tendered in acceptance of the BG Offer, BMPS will offer a unit consideration equal to 6.958 newly issued ordinary shares of BMPS (the "**BG Consideration**" or "**Exchange Ratio**") arising from the Capital Increase for the BG Offer.

Based on the official price of the Offeror's shares recorded at the close of 19 August 2026 (the last stock exchange trading day prior to the date on which the decision to launch the BG Offer was taken) (the "**Reference Date**"), equal to Euro 10.676, net of Euro 1.208 representing the Extraordinary Distribution (as defined below) (the "**BMPS Reference Price**"), the BG Consideration implies a valuation equal to Euro 74.284 (rounded to the third decimal place) for each share subject to the BG Offer (the "**BG Reference Price**") and, accordingly, incorporates a 10% premium over the official price of the Shares Subject to the Offer recorded on the Reference Date.

As indicated in the Offeror's Communication, the BG Consideration may be subject to adjustments. In particular, it is provided, *inter alia*, that in the event that, prior to the Payment Date:

(i) the Issuer and/or the Offeror were to pay a dividend to their shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer and/or BMPS, respectively (other than the Extraordinary Distribution, as defined below), were to be detached from the shares of BG and/or the shares of BMPS, as applicable, the BG Consideration will be adjusted to take into account the deduction of the dividend distributed from the BG Reference Price and/or the BMPS Reference Price used for the purposes of its determination; and/or

(ii) the Issuer were to approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the shares of Banca Generali (including, by way of example, share consolidation or cancellation), without prejudice to the possible operation of the Conditions of Effectiveness of the BG Offer, the BG Consideration will be adjusted to take into account the effects of the aforementioned transactions.

In this regard, it is recalled that on 20 August 2026 the Board of Directors of BMPS resolved to propose to the Ordinary and Extraordinary Shareholders' Meeting of the Bank, convened for 29 October 2026, also an extraordinary distribution to its Shareholders of a gross amount equal to Euro 1.208 per each outstanding BMPS share at the relevant record date, partly in cash and partly through the allocation of a number of shares of Assicurazioni Generali S.p.A. (the "**Extraordinary Distribution**") to be determined on the basis

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of the official price of AG shares recorded on Euronext Milan on the date of the press release on the final results of the BG Offer, currently held by BMPS through Mediobanca and which BMPS will come to hold at the date of completion of the acquisition.

The Capital Increase for the BG Offer, to which the BG Delegation proposal refers, is therefore aimed at the issuance of the ordinary shares of BMPS to be offered as consideration for the shares of BG tendered in acceptance of the BG Offer, including as possibly reshaped and/or amended. Indeed, the acceptance of the BG Offer by the shareholders of BG entails, from a technical and legal standpoint, the contribution in kind of ordinary shares of BG in favour of BMPS, against the subscription of the Capital Increase for the BG Offer, which therefore constitutes an essential prerequisite of the BG Offer.

The proposal to grant the BG Delegation to the Board of Directors of BMPS, which is the subject of this Report, is therefore functional and instrumental to the BG Offer announced by BMPS by means of the Offeror's Communication, in connection with which the Bank will make the BG Offer Document available to the public, in the manner and within the timeframes prescribed by applicable regulations.

As described in the Offeror's Communication, the BG Offer may only commence, among other things, subject to and following: *(i)* the approval, also pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, by the Bank's Shareholders' Meeting, of the execution of the BG Offer; *(ii)* the approval, also pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, by the same Shareholders' Meeting, of the BG Delegation proposal; and *(iii)* the resolution, by the Board of Directors, of the aforementioned Capital Increase for the BG Offer in exercise of the BG Delegation; all of the foregoing subject to obtaining the authorisations described in paragraph 1.4 of the Offeror's Communication (see also Paragraph **Errore. L'origine riferimento non è stata trovata.** below).

The proposal to grant the BG Delegation to the Board of Directors is justified by the fact that such instrument is better suited to ensuring the flexibility – compared with a capital increase resolution adopted directly by the Shareholders' Meeting – that is necessary in determining the terms and conditions of a capital increase to service the contribution of shares arising from a public exchange offer and, consequently, to responding and adapting to the features of the BG Offer, including as possibly reshaped and/or amended. As also confirmed in previous transactions with structures comparable to the BG Offer, the delegation instrument also makes it possible to coordinate more efficiently the formalities provided for by the Italian Civil Code on the execution of a capital increase to be paid up in kind with the rules provided for by the CFA and by the CONSOB implementing regulations for the launch, conduct and completion of a voluntary public exchange offer; this with particular reference to the possible use of the BG Delegation, upon completion of the BG Offer, also for the purposes of the possible reopening of the Acceptance Period, the fulfilment of the obligation to purchase pursuant to Article 108, paragraphs 1 and 2, of the CFA and the exercise of the right to purchase the remaining shares of BG pursuant to Article 111 of the CFA, where applicable.

On the basis of the contents of the BG Offer, the Board of Directors of BMPS has set at 813,053,691 the maximum number of shares of BMPS to be issued to service the BG Offer.

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The BG Delegation proposal therefore provides that the Capital Increase for the BG Offer may be resolved by the Board of Directors by 31 December 2027, also in one or more tranches and on a divisible basis, for a share capital amount of up to a maximum of Euro 4,813,277,851, plus any share premium, and up to a maximum of 813,053,691 newly issued shares of BMPS. In this regard, it is noted that the amount of Euro 4,813,277,851 has been calculated taking into account the implied nominal value of the BMPS share as at the date of this Report (equal to Euro 5.92). Should the Shareholders' Meeting approve the resolutions on the Merger and on the voluntary reduction of the share capital pursuant to Article 2445 of the Italian Civil Code, referred to, respectively, in items 1 and 5 of the extraordinary part, such implied nominal value of the BMPS share as at the date of exercise of the BG Delegation could be lower than that indicated above in this Report. It is therefore considered appropriate to clarify that the Board of Directors is granted the power to provide, at the time of exercise of the BG Delegation, that the amount in Euro of the capital increase be equal to the implied nominal value of the BMPS share as at the date of exercise of the BG Delegation multiplied by the number of shares to be issued and, in any event, not exceeding the maximum amount of Euro 4,813,277,851 as set out above, plus any share premium.

The proposed BG Delegation entails *ex lege* the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code (in the case of a share capital increase to be paid up by means of contributions in kind), as the newly issued shares of BMPS will be subscribed and paid up by means of the contribution in favour of BMPS of the shares of BG tendered in acceptance of the BG Offer and will, therefore, be reserved for those accepting the BG Offer.

Without prejudice to all the powers and prerogatives of the Board of Directors in relation to the transaction (including, for the sake of clarity only, the possibility of reshaping and/or amending the content and/or structure of the BG Offer and/or identifying different and/or additional ways of executing it), it is acknowledged that the number of new shares that will be issued upon exercise of this BG Delegation will depend on the level of acceptances actually collected in the BG Offer and/or, subject to compliance with the Maximum Number of Shares, also on any of the aforementioned changes that may be made to the BG Offer in compliance with applicable provisions.

Lastly, it is specified that, in relation to the proposed Capital Increase for the BG Offer, the measures and safeguards set out in the "*Regulation on Related Party Transactions*", adopted by CONSOB resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented (the "**RPT Regulation**"), and in the "*Group Regulation on the Management of prescriptive requirements concerning related parties, connected persons and obligations of bank officers*" (the "**BMPS Regulation**"), adopted by the Board of Directors of BMPS in compliance with the RPT Regulation, as well as with Bank of Italy Circular No. 285/13, Part Three, Chapter 11, as subsequently amended and supplemented, on risk activities and conflicts of interest with respect to connected persons, have been applied. This is because the following are to be considered related parties of BMPS: (a) Assicurazioni Generali S.p.A., as an affiliated company of BMPS (which holds a stake equal to 13.32% of its share capital, indirectly through its subsidiary Mediobanca) and (b) Delfin S.à.r.l. and Francesco Gaetano Caltagirone, as significant shareholders of BMPS and of Assicurazioni Generali S.p.A.

The procedure provided for in the RPT Regulation and in the BMPS Regulation has been duly carried out and was concluded with the issuance by the Related Party Transactions Committee of BMPS (composed of independent directors) of a favourable opinion on the convenience and substantive and procedural fairness of the BG Offer and, in particular, of the Capital Increase for the BG Offer.

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For a full description of the activities carried out, reference is made to the information document prepared pursuant to Article 5 of the RPT Regulation, published on the Bank's institutional website *www.gruppomps.it.*

## 4. CRITERIA FOR THE DETERMINATION OF THE EXCHANGE RATIO BETWEEN SHARES OF BMPS AND SHARES OF BG AND FOR THE CONSEQUENT DETERMINATION OF THE MAXIMUM NUMBER OF NEWLY ISSUED SHARES OF BMPS

### 4.1 Introduction

The Offeror's Communication provides that BMPS will offer to those accepting the BG Offer, for each share of BG tendered in acceptance of the BG Offer, as consideration therefor, 6.958 newly issued ordinary shares of BMPS, having the same characteristics as the ordinary shares of BMPS currently outstanding, without prejudice to what is specified below in Paragraph **Errore. L'origine riferimento non è stata trovata.** with reference to the treatment of fractional parts arising from the exchange.

The aforementioned Exchange Ratio was determined by the Offeror on the basis of its own analyses and considerations, carried out with the support of its financial advisors and, as indicated in the Offeror's Communication, the BG Consideration was determined already taking into account the Extraordinary Distribution to BMPS shareholders for a gross amount per share equal to Euro 1.208, as well as on the assumption that, prior to the Payment Date: *(x)* BG and/or the Offeror do not approve or carry out any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves; and *(y)* BG does not approve or carry out any transaction on its own share capital and/or on the shares of BG.

In the event that, prior to the Payment Date: (i) BG and/or the Offeror were to pay a dividend to their shareholders, or in any event the coupon relating to dividends resolved but not yet paid by BG and/or BMPS, respectively (other than the Extraordinary Distribution), were to be detached from the shares of BG and/or the shares of BMPS, as applicable, the BG Consideration will be adjusted to take into account the deduction of the dividend distributed from the BG Reference Price and/or the BMPS Reference Price used for the purposes of its determination; and/or (ii) BG were to approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the shares of BG (including, by way of example, share consolidation or cancellation), without prejudice to the possible operation of the Conditions of Effectiveness of the BG Offer, the BG Consideration will be adjusted to take into account the effects of the aforementioned transactions.

Any adjustment of the BG Consideration as a result of the foregoing will be disclosed in the manner and within the timeframes prescribed by applicable regulations.

### 4.2 Valuation criteria selected by the Directors for the determination of the Exchange Ratio

For the purposes of the BG Offer, in consideration of the nature of the BG Consideration, consisting of newly issued ordinary shares of the Offeror offered in exchange for ordinary shares of BG tendered in acceptance of the BG Offer, the Offeror carried out the valuation of the shares of BG and of BMPS with

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a view to expressing a relative estimate of their values, on the basis of publicly available data and information.

The considerations and estimates made must therefore be understood in relative terms and with reference limited to the BG Offer. The valuation analyses carried out by the Offeror for the determination of the Exchange Ratio were carried out on a comparative basis.

The valuation methodologies and the resulting economic values of the shares of BG and of BMPS were identified for the purpose of determining the number of shares of BMPS to be issued to service the BG Offer, on the basis of the outcome thereof. Under no circumstances are such valuations to be considered as possible indications of the market price or value, current or prospective, in a context other than the one under consideration.

The valuations carried out by the Offeror refer to the economic and market conditions as at 19 August 2026, corresponding to the stock exchange trading day preceding the date on which the decision to launch the BG Offer was taken (*i.e.*, the Reference Date), and to the economic, capital and financial position of BMPS and of BG as reported in their respective annual consolidated financial reports as at 31 December 2025 and half-yearly consolidated financial reports as at 30 June 2026 and in the related press releases and results presentations to the financial community.

The valuation analyses carried out by the Offeror as at the Reference Date for the purposes of determining the Exchange Ratio must be read in light of the following main limitations and difficulties:

(i) for the purposes of its analyses, the Offeror used exclusively public data and information for the Issuer, available as at 19 August 2026;

(ii) the Offeror did not carry out any financial, legal, commercial, tax, industrial or any other kind of due diligence on Banca Generali;

(iii) as at the Reference Date, no updated business plan of Banca Generali with a time horizon consistent with that of BMPS is publicly available. Therefore, where relevant for the purposes of applying the valuation methods, the projections of the Issuer were derived on the basis of the estimates provided by research analysts ("consensus") available as at the Reference Date from the provider FactSet[10], whereas the projections of the 2026-2030 Business Plan were used for the Offeror;

(iv) the analyses carried out reflect the peculiarities of the valuation methodologies, the reliability of which is limited by a number of factors inherent therein.

[10] Consensus estimates provided by the provider FactSet were considered, where available. Otherwise, where necessary, extrapolations based on the growth rate recorded in the available projection years were considered.

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It is specified that, for the determination of the BG Consideration, no expert reports prepared by independent parties or aimed at assessing its fairness were obtained and/or used.

Taking into account the aforementioned valuation limitations and difficulties, for the purposes of determining the Exchange Ratio, the Offeror used a valuation approach based on market and analytical methodologies, in line with the best valuation practice at national and international level.

A summary description of each of the methods applied for the determination of the BG Consideration is provided below.

In particular, for the purposes of determining the BG Consideration, the Board of Directors of BMPS deemed it appropriate to use:

- the dividend discount model method in the excess capital variant;
- the Price/Earnings (P/E) multiple method;
- the linear regression analysis method – P/TBV vs. RoATE.

Such methodologies must not be analysed individually, but rather considered as an inseparable part of a single valuation process and without taking into account any order of priority among them. The methodologies were applied on a stand-alone basis and on a going concern assumption for both the Offeror and the Issuer, taking into account the specific features of the BG Offer. In particular, the valuation of the Offeror was adjusted to reflect the Extraordinary Distribution envisaged in favour of the shareholders of BMPS. It is also noted that, where relevant to the application of the valuation methodologies, the Offeror's qualifying holding in Assicurazioni Generali was valued separately on the basis of its market value as at the Reference Date.

### *A. The dividend discount model method in the excess capital variant*

The dividend discount model method in the so-called excess capital variant is based on the assumption that the economic value of a company is equal to the sum of the present value of:

- the cash flows corresponding to the potential future dividends distributable to shareholders over the selected time horizon, without affecting the level of capitalisation necessary to maintain a predetermined target level of regulatory capital in the long term, deemed adequate. Such flows are, therefore, independent of the dividend policy actually envisaged or adopted by management;
- the long-term value of the company, the so-called terminal value, determined at the end of the explicit forecast time horizon considered, as the present value of a perpetuity estimated on the basis of a normalised distributable cash flow that is economically sustainable and consistent with the expected long-term growth rate.

### *B. The Price/Earnings (P/E) multiple method*

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The Price/Earnings multiple method determines the value of a company by taking as reference the indications provided by the stock market with regard to companies having characteristics similar to those of the company being valued. The criterion is based on the determination of multiples calculated as the ratio between market capitalisation and prospective net profit of a selected sample of comparable companies. The multiples thus determined are applied, with the appropriate supplements and adjustments, to the corresponding figures of the company being valued.

For the purposes of this methodology, a sample of European listed banks[11] was selected for the valuation of the Offeror which, although not directly comparable to the Offeror, may be considered similar in terms of the activities carried out by it or its management model. For the purposes of the valuation of the Issuer, a sample of Italian asset gatherers[12] was used which, although not directly comparable to the Issuer, may be considered similar in terms of the activities carried out by it or its management model.

For the purposes of the BG Offer and in line with market practice, the Price/Earnings multiples for 2027 and 2028 were selected.

### *C. The linear regression analysis method – P/TBV vs. RoATE*

The linear regression analysis method determines the economic value of a company on the basis of the statistical correlation observable between the ratio of market capitalisation to tangible net equity (the "**P/TBV**" multiple) and the level of prospective profitability of average tangible equity (Return on Average Tangible Equity, "**RoATE**") of a selected sample of comparable listed companies.

Specifically, the analysis was carried out by relating the P/TBV multiple to the prospective RoATE for the financial years 2027 and 2028, in order to identify the parameters functional to the valuation of the Offeror and the Issuer.

For the purposes of this methodology, a sample of European listed banks corresponding to that used in the context of the Price/Earnings multiple methodology was selected for the valuation of the Offeror. For the purposes of the valuation of the Issuer, a sample of European asset gatherers and wealth managers[13] was used which, although not directly comparable to the Issuer, may be considered similar in terms of the activities carried out by it or its management model.

* * *

[11] The sample of European listed banks considered includes ABN Amro, Alpha Bank, Bankinter, BBVA, BNP Paribas, BPER, CaixaBank, Commerzbank, Crédit Agricole, Credem, Deutsche Bank, Erste, Eurobank, ING, KBC, Millennium BCP, NBG, Piraeus, Sabadell, Santander, SocGen, UBS, Unicaja Banco and UniCredit.

[12] The sample of Italian asset gatherers considered for the P/E method includes Fineco and Banca Mediolanum.

[13] The sample of European asset gatherers and wealth managers considered for the linear regression method includes Avanza, Banca Mediolanum, EFG, Fineco, Julius Baer, Nordnet, Van Lanschot and Vontobel.

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The minimum and maximum values resulting from the application of the methodologies considered are shown in the following table:

| Methodology | Minimum | Maximum |
|---|---|---|
| Dividend Discount Model method in the Excess Capital variant[14] | 4.050x | 7.863x |
| Price/Earnings multiple method[15] | 5.659x | 8.317x |
| Linear regression analysis method (P/TBV vs RoATE)[16] | 6.789x | 9.842x |
| **Range** | 5.499x - 8.674x | |

The Offeror identified, within the range identified as the simple average of the values resulting from the methodologies described above, the Exchange Ratio equal to 6.958, incorporating a 10% premium over the official price of the shares of BG recorded on the Reference Date. Such specific value was determined taking into account: (i) the ranges identified through the application of the methodologies described in the Report and (ii) the overall features of the transaction in question.

Lastly, it is specified that the Board of Directors of BMPS has mandated the company engaged for the statutory audit of BMPS, PricewaterhouseCoopers S.p.A. ("**PwC**"), to prepare, on a voluntary basis and in accordance with the criteria set out in ISAE "3000 revised" for limited assurance engagements, a report on the adequacy, in that they are reasonable and non-arbitrary in the circumstances of the case at hand, of the criteria adopted by the Board itself for the determination of the Exchange Ratio in the BG Offer.

Simultaneously with the publication of this Report, the aforementioned report of PwC prepared on a voluntary basis will also be made available to the public, for the purposes of more complete and accurate disclosure to the shareholders of BMPS in view of their Shareholders' Meeting in extraordinary session. Full reference is therefore made to the aforementioned report for any further information in this regard.

[14] Range of the Dividend Discount Model methodology determined on the basis of a sensitivity analysis relating to valuation parameters such as cost of capital and long-term growth rate.

[15] Range of the Price/Earnings multiple methodology determined by applying a variance range identified within the sample of comparable companies.

[16] Range of the regression analysis methodology determined by applying a premium and a discount, alternately to both banks being valued, to the P/TBV multiple implied by the regression. Premium/discount calculated considering the median percentage distances between the observed P/TBV values and the P/TBV values implied by the regression analysis, for each company in the sample.

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## 5. DETERMINATION OF THE ISSUE PRICE OF THE NEWLY ISSUED SHARES, EXPECTED ALLOCATION RATIO

The issue price of the shares of BMPS to be issued under the Capital Increase for the BG Offer will be determined by the Board of Directors upon exercise of the BG Delegation, pursuant to and in compliance with Article 2441, paragraph 6, of the Italian Civil Code.

Furthermore, upon exercise of the BG Delegation, if granted, without prejudice to the limit represented by the value that the Independent Expert (as defined below), in its valuation report or in updates thereof, has attributed or will attribute to the shares of BG being contributed pursuant to Articles 2440, paragraph 2, and 2343-*ter* of the Italian Civil Code, the Board of Directors of BMPS will determine what portion of the issue price is to be allocated to share capital and what portion to the share premium reserve, it being specified that: (i) with reference to the portion of the issue price to be allocated to share capital, such portion will be equal to the implied par value, upon exercise of the delegation, rounded to the second decimal place, of the shares of BMPS, and (ii) the remaining portion of the issue price will be allocated to the share premium reserve.

It is specified that, in accordance with the applicable international accounting standards, the increase in the net equity of BMPS that will be recorded for accounting purposes will not be based on the issue price determined by the Board of Directors upon exercise of the BG Delegation, but will instead correspond to the fair value of the shares of BMPS that will be allocated to those accepting the BG Offer; such fair value will correspond to the stock market price of the BMPS share on the date on which the exchange with the shares of BG tendered in acceptance of the BG Offer is carried out.

It is specified that PwC, as the company engaged for the statutory audit of BMPS, has been engaged to issue, and will issue, its opinion on the fairness of the issue price of the shares of BMPS to be offered in the BG Offer, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the CFA. Therefore, upon exercise of the BG Delegation for the Capital Increase for the BG Offer, PwC will issue the aforementioned opinion on the fairness of the issue price of the shares of BMPS to be offered in exchange in the BG Offer.

In compliance with Article 70, paragraph 7, of the Issuers' Regulation, such opinion of PwC will be made available to the public within the terms and in the manner provided for by law.

## 6. VALUATION OF THE ASSETS BEING CONTRIBUTED AS PER THE VALUATION REPORT PURSUANT TO ARTICLES 2440, PARAGRAPH 2, 2343-*TER*, PARAGRAPH 2, LETTER B), AND 2343-*QUATER* OF THE ITALIAN CIVIL CODE.

As provided for by the applicable provisions of the Italian Civil Code for contributions in kind, the value of the shares of BG that will be contributed to BMPS must be the subject of a specific valuation by an expert. In this regard, in view of the exercise of the BG Delegation, the Board of Directors of BMPS resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Article 2343-*ter* (also for the purposes of Articles 2343-*quater* and 2443, paragraph 4) of the Italian Civil Code for the valuation of the shares of BG being contributed in kind.

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Such provisions allow the waiver of the sworn valuation report of the contributed assets by an expert appointed by the Court in whose district the receiving company has its registered office, where, pursuant to Article 2343-*ter* of the Italian Civil Code, "*the value attributed to the assets contributed in kind [...], for the purposes of determining the share capital and any share premium, is equal to or less than [...] the value resulting from a valuation dated no more than six months prior to the contribution and compliant with the generally accepted principles and criteria for the valuation of the assets being contributed, provided that it is prepared by an expert who is independent from the contributor, the company and the shareholders who individually or jointly exercise control over the contributor or the company itself, and who possesses adequate and proven professional qualifications*".

The Bank has entrusted such engagement to New Team S.t.p.r.l. (the "**Independent Expert**") which, on 28 September 2026, issued its valuation report on the shares of BG, made available to the public simultaneously with this Report, in the manner provided for by applicable laws and regulations, for the purposes of more complete and accurate disclosure to the shareholders of BMPS in view of the Shareholders' Meeting (available on the Bank's internet website, section Corporate Governance – Shareholders' Meetings and BoD, at *www.gruppomps.it* as well as at the link https://www.gruppomps.it/investor-relations/offerta-pubblica-di-scambio-2.html.).

The decision to rely, in line with market practice for public exchange offers, on a valuation carried out by an independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code was also justified by the need to value the contribution of a significant block of shares of BG rather than individual listed securities.

In the report of the Independent Expert, to which full reference is made, the latter concluded that, as at 28 September 2026, on the basis of the economic and capital position as at 30 June 2026 and of the elements and methods set out in its report, the fair value of the shares of BG is not lower than Euro 74.394 for each share of BG, cum dividend, or Euro 73.694 for each share of BG, ex dividend.

That said, also in order to ensure that the report of the Independent Expert refers to a date no more than six months prior to the contribution, in accordance with Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, it cannot in any event be excluded that, close to the exercise of the BG Delegation, the Board of Directors of BMPS may request an update of the aforementioned report, reflecting, in the valuation, updated information on BG and on the economic and market situation.

For all other aspects relating to the procedures for the execution of contributions in kind and to the report of the Independent Expert, reference is made to the provisions of law and, in particular, to Articles 2343-*ter*, 2343-*quater* and 2443, paragraph 4, of the Italian Civil Code.

## 7. INDICATION OF THE NUMBER, DIVIDEND ENTITLEMENT DATE AND ISSUE PRICE OF THE NEW SHARES SUBJECT TO THE CAPITAL INCREASE IN KIND

As illustrated in Paragraph **Errore. L'origine riferimento non è stata trovata.** above, in the event of exercise by the Board of Directors of the BG Delegation, if granted, the Capital Increase for the BG Offer will concern the Maximum Number of Shares and, therefore, up to a maximum of 813,053,691 ordinary shares of BMPS, to be issued and paid up by means of the contribution in kind in favour of BMPS of the

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shares of BG tendered in acceptance of the BG Offer; consistent with the BG Offer itself, on the basis of the Exchange Ratio indicated in the Offeror's Communication, the newly issued shares of BMPS to be paid up by means of the contribution in kind of the shares of BG correspond to 6.958 shares of BMPS for each share of BG tendered in acceptance of the BG Offer.

Should the result of applying the Exchange Ratio to the shares of BG tendered in acceptance of the BG Offer not be a whole number of newly issued shares of BMPS, it is provided that the intermediary in charge of coordinating the collection of acceptances of the BG Offer will aggregate the fractional parts of shares of BMPS pertaining to the accepting shareholders and subsequently sell on Euronext Milan, at market conditions, the whole number of shares of BMPS resulting from such aggregation. The cash proceeds of such sales will be transferred to the intermediaries appointed for the BG Offer, which will then credit them to the relevant shareholders accepting the BG Offer, in proportion to their respective fractional parts. Further information on the treatment of fractional parts will be provided in the BG Offer Document, which will be made available to the public following approval by CONSOB, in the manner and within the terms provided for by applicable regulations.

The ordinary shares of BMPS that will be issued following the exercise of the BG Delegation will rank *pari passu* with, and have the same characteristics as, the shares of BMPS already outstanding at the time of issuance and will be admitted to trading on Euronext Milan as from the Payment Date. The issue price of the shares of BMPS that will be offered in the BG Offer (including the related share premium) will be determined by the Board of Directors upon exercise of the BG Delegation, pursuant to Article 2441, paragraph 6, of the Italian Civil Code.

## 8. STRUCTURE OF THE COMPANY'S FINANCIAL INDEBTEDNESS

The contribution of the shares of BG subject to the BG Offer is not expected to have any impact on the structure of the financial indebtedness of BMPS.

## 9. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL INDICATIONS ON THE PERFORMANCE OF OPERATIONS AND ON THE EXPECTED CLOSING OF THE CURRENT FINANCIAL YEAR

For information on the results of the last financial year and general indications on the performance of operations and on the expected closing of the current financial year, reference is made to the documentation made available to the public pursuant to applicable regulations, including the financial statements as at 31 December 2025, the related report on operations and the consolidated half-yearly financial report as at 30 June 2026.

## 10. UNDERWRITING AND/OR PLACEMENT SYNDICATES

In relation to the Capital Increase for the BG Offer, since it is a share capital increase to service a public exchange offer, no underwriting and/or placement syndicates are envisaged.

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## 11. ANY OTHER FORMS OF PLACEMENT ENVISAGED

No other forms of placement are envisaged.

## 12. SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE FOR THE NEWLY ISSUED SHARES

The subscription of the Capital Increase for the BG Offer may take place solely as a result of acceptance of the BG Offer itself, once the Acceptance Period has commenced which, pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulation, will be agreed with Borsa Italiana and will have a duration of between a minimum of 15 and a maximum of 40 stock exchange trading days, subject to extension.

As of the date of this Report, there are no shareholders of BG who have expressed their willingness to subscribe for the shares of BMPS as a result of acceptance of the BG Offer.

## 13. TAX EFFECTS OF THE TRANSACTION ON THE COMPANY

From a tax standpoint, the execution of the BG Offer and the completion of the Capital Increase for the BG Offer do not give rise, for BMPS, to any taxable income for direct tax purposes. Indeed, the acquisition of the shares of the Issuer through the issuance of BMPS shares constitutes a transaction of a purely capital nature that does not give rise to the realisation of any income components relevant for tax purposes for the Bank, without prejudice to the application of the ordinary provisions on the determination of the tax value of the assets acquired. Therefore, the contribution of the shares of BG in the context of the BG Offer does not give rise to any tax charges for the Offeror.

## 14. SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE CAPITAL INCREASE IN KIND

In consideration of the nature of the Capital Increase for the BG Offer and of the variables connected with the results of the BG Offer itself, as well as of the BPM Offer, it is not possible to predict the composition of the shareholding structure of BMPS following the execution of such capital increase.

The percentage of dilution of the current shareholders in the share capital of BMPS will depend on the outcome of the BG Offer and the BPM Offer, as the number of new shares of BMPS to be issued under the Capital Increase for the BG Offer and the capital increase to service the BPM Offer (on which, see the explanatory report relating to item 3) of the agenda of the Ordinary and Extraordinary Shareholders' Meeting convened for 29 October 2026) will depend on the number of shares of BG that will be tendered in acceptance of the BG Offer and on the number of shares of BPM that will be tendered in acceptance of the BPM Offer.

In the event of:

(i) acceptance of the BG Offer by all the shareholders of BG to whom the BG Offer is addressed for all the shares held, and

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(ii) the BPM Offer not becoming effective,

the Capital Increase for the BG Offer will be fully subscribed (on a fully diluted basis) and BMPS will issue 813,053,691 new shares to be allocated in exchange to all those accepting the BG Offer. Such shares will represent approximately 19.7% of the share capital of BMPS calculated on the basis of the number of shares of BMPS issued as of the date of this Report.

In the event of:

(iii) acceptance of the BG Offer by all the shareholders of BG to whom the BG Offer is addressed for all the shares held, and

(iv) the BPM Offer becoming effective and acceptance of the BPM Offer by all the shareholders of BPM to whom the BPM Offer is addressed for all the shares held,

the Capital Increase for the BG Offer will be fully subscribed (on a fully diluted basis) and BMPS will issue 813,053,691 new shares to be allocated in exchange to all those accepting the BG Offer and 2,374,290,392 new shares to be allocated in exchange to all those accepting the BPM Offer. Such shares will represent in aggregate approximately 49.9%[17] of the share capital of BMPS calculated on the basis of the number of shares of BMPS issued as of the date of this Report.

For illustrative purposes only, the table below shows the composition of the shareholding structure of BMPS[18] in the event that the BPM Offer does not become effective, both in scenario (a) of full acceptance of the BG Offer by the shareholders of BG, with the consequent issuance of the entire Maximum Number of Shares, and in scenario (b) of acceptance of the BG Offer by approximately 50% of the shareholders of BG, with the consequent adjustment of the number of shares issued. In the latter scenario, for illustrative purposes only, acceptance by Assicurazioni Generali S.p.A. with all of the shares held by it in BG has been assumed.

| Shareholder | Shareholding in Scenario (a) | Shareholding in Scenario (b) |
|---|---|---|
| Delfin S.à r.l. | 12.9% | 14.3% |
| Assicurazioni Generali S.p.A. | 9.9% | 11.0% |
| Francesco Gaetano Caltagirone | 7.6% | 8.4% |
| Ministry of Economy and Finance | 3.6% | 4.0% |
| BlackRock, Inc. | 3.4% | 3.8% |

[17] Percentage calculated considering the pro forma number of outstanding shares net of the shares held by the BPM Group in MPS.

[18] Shareholders holding a stake in excess of 3.0% in the combined group (in at least one of the scenarios analysed) are shown.

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| | | |
|---|---|---|
| Banco BPM | 2.7% | 3.0% |

For illustrative purposes only, the table below shows the composition of the shareholding structure of BMPS[19] in the event that the BPM Offer becomes effective and the BPM Offer is accepted by all the shareholders of BPM, both in scenario (a) of full acceptance of the BG Offer by the shareholders of BG, with the consequent issuance of the entire Maximum Number of Shares, and in scenario (b) of acceptance of the BG Offer by approximately 50% of the shareholders of BG, with the consequent adjustment of the number of shares issued. In the latter scenario, for illustrative purposes only, acceptance by Assicurazioni Generali S.p.A. with all of the shares held by it in BG has been assumed.

| Shareholder | Shareholding in Scenario (a) | Shareholding in Scenario (b) |
|---|---|---|
| Crédit Agricole S.A. | 10.9% | 11.6% |
| Delfin S.à r.l. | 8.3% | 8.9% |
| Assicurazioni Generali S.p.A. | 6.4% | 6.8% |
| Francesco Gaetano Caltagirone | 4.9% | 5.2% |
| BlackRock, Inc. | 3.9% | 4.2% |
| Ministry of Economy and Finance | 2.3% | 2.5% |

As of the date of this Report, to the knowledge of BMPS, there are no shareholders' agreements among the shareholders of BMPS, nor is there any natural or legal person exercising control over the Bank within the meaning of Article 93 of the CFA.

## 15. PRO-FORMA ECONOMIC, CAPITAL AND FINANCIAL EFFECTS OF THE CAPITAL INCREASE ON THE ECONOMIC PERFORMANCE AND THE BALANCE SHEET POSITION OF THE COMPANY

This paragraph presents the main pro-forma balance sheet and income statement figures resulting from the aggregation of the data of the MPS Group and of the group headed by Banca Generali (the "**BG Group**") as at 30 June 2026, as well as certain explanatory notes.

[19] Shareholders holding a stake in excess of 3.0% in the combined group (in at least one of the scenarios analysed) are shown.

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The pro-forma effects of the business combination with the BG Group on the economic and balance sheet position of the MPS Group have been determined on the basis of CONSOB communication No. DEM/1052803 of 5 July 2001 and have been prepared in order to simulate, according to valuation criteria consistent with the historical data and compliant with the reference regulations, the effects of the transaction on the economic performance and balance sheet position of the MPS Group, as if it had virtually taken place on 30 June 2026 for the effects on the pro-forma consolidated balance sheet and on 1 January 2026 for those on the pro-forma consolidated income statement.

The pro-forma data have been prepared starting from the Half-Yearly Report as at 30 June 2026 of the MPS Group, prepared in accordance with IAS/IFRS accounting standards, from the Half-Yearly Report as at 30 June 2026 of BG approved by the Board of Directors of BG on 5 August 2026 and from the Half-Yearly Report as at 30 June 2026 of BPM approved by the Board of Directors of BPM on 5 August 2026, prepared in accordance with IAS/IFRS accounting standards, and applying the pro-forma adjustments determined by simulating the application of the provisions of IFRS 3 for business combinations.

For the purposes of determining the pro-forma adjustments, the total cost of the combination was determined as follows:

- assuming a unit value of the BMPS share of Euro 10.676, represented by the value on the Reference Date from the provider FactSet, net of Euro 1.208 representing the Extraordinary Distribution;
- assuming full acceptance of the BG Offer by the shareholders of BG, i.e., considering 116,851,637 shares of BG tendered in acceptance of the BG Offer, equal to all of the shares of BG as at 21 August 2026, corresponding to 813,053,691 newly issued shares of BMPS on the basis of the BG Consideration.

In this regard, it is therefore specified that, for the purposes of this pro-forma exercise, for the calculation of the preliminary cost of the acquisition, no account was taken of any adjustments of the BG Consideration as provided for by the Offeror's Communication.

The cost of the acquisition represented by the fair value of the new shares of BMPS to be issued to service the BG Offer is to be considered preliminary, as the elements necessary for its final quantification are not yet known. In particular, pursuant to IFRS 3, the fair value of the new shares issued by BMPS will be determined on the basis of the price of the shares of BMPS on the trading date immediately preceding the date of completion of the transaction.

The preliminary cost of the acquisition thus determined, equal to Euro 8.7 billion, was compared with the consolidated net equity of BG as at 30 June 2026, including the profit for the period and net of equity instruments. It is specified that, for the purposes of determining the pro-forma adjustments, no fair value measurement process was carried out on the identifiable assets, liabilities and contingent liabilities of the acquired entity, as such fair values will have to be determined at the acquisition date and after having acquired detailed information on the accounting items of the BG Group. For the purposes of determining the pro-forma adjustments, only the reversal of the intangible assets of the BG Group was carried out, in line with what will be done as part of the Purchase Price Allocation (PPA) process.

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The net equity of the BG Group thus determined amounted in total to Euro 1.3 billion. The difference arising from the comparison between the preliminary cost of the acquisition and the pro forma consolidated net equity of the BG Group amounted to Euro 7.4 billion.

In addition to the effects presented above, which concern the acquisition of the BG Group, the effects arising from the potential acquisition by the MPS Group of the BG Group and of the group headed by BPM S.p.A. (the "**BPM Group**") must be considered.

In this context, it is noted that the BPM Offer entails a total cost of the combination equal to Euro 25.3 billion, determined: i) assuming full acceptance of the BPM Offer by the shareholders of BPM, i.e., considering 1,515,182,126 shares of BPM tendered in acceptance of the BPM Offer, equal to all of the shares of BPM as at 21 August 2026, net of the BPM shares already held by BMPS at the same date, corresponding to 2,371,692,597 newly issued shares of BMPS on the basis of the BPM Consideration, ii) assuming a unit value of the BMPS share of Euro 10.676 and iii) adding the fair value of the BPM shares already held by the MPS Group on the Reference Date. The difference arising from the comparison between the preliminary cost of the acquisition and the pro forma consolidated net equity of the BPM Group as at 30 June 2026, equal to Euro 12.7 billion, amounted to Euro 12.6 billion.

Therefore, the effects described above led to the determination of a total goodwill equal to Euro 20.0 billion.

As indicated above, the elements that will entail a difference between the final goodwill and the provisional amount indicated in the pro-forma financial information as at 30 June 2026 include the price of the shares of BMPS on the trading day immediately preceding the date of completion of the transaction.

In this regard, it is noted that a change of ±10% and ±20% in the unit value of the shares of BMPS on the day preceding the legal effectiveness of the offers, compared with the value of Euro 10.676 (used as reference for the determination of the preliminary cost of the combinations), would result in an upward or downward change in the goodwill of each offer of, respectively, Euro 0.9 billion and Euro 1.7 billion for the BG Offer, Euro 2.4 billion and Euro 4.9 billion for the BPM Offer, and therefore of a total of Euro 3.3 billion and Euro 6.6 billion for both offers.

In addition, it is specified that, should the BG Offer not be fully accepted, without prejudice to the Conditions of Effectiveness of the BG Offer, given the possibility provided for by IFRS 3 to measure at fair value any non-controlling interest in the acquired entity, in this specific case representing any remaining shares of BG not exchanged for shares of BMPS, the amount of goodwill recognised in the Consolidated Financial Statements of the MPS Group could in any event be determined with reference to all of the shares of BG, thus resulting in the same amount as in the event of full acceptance of the BG Offer. Alternatively, again should the BG Offer not be fully accepted, the amount of goodwill could be determined as the difference between the cost of the acquisition and the amount of the acquired percentage of the net assets of the BG Group and consequently vary depending on the number of shares of BG tendered in acceptance of the BG Offer and therefore exchanged for shares of BMPS.

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Likewise, with reference to the BPM Offer, should the offer not be fully accepted, the amount of goodwill would be determined as the difference between the consideration paid and the acquired percentage of the net assets of the BPM Group and could therefore differ from the amount indicated above.

The pro-forma data also take into account the impacts of the Extraordinary Distribution on the balance sheet and income statement balances of the MPS Group, and the elimination of the most significant reciprocal balance sheet and income statement items between the MPS Group, the BG Group and the BPM Group, with reference exclusively to the data reported by the MPS Group.

The pro-forma adjustments do not include the effects connected with the completion of the Mediobanca Merger, i.e. the share capital increase of up to a maximum of Euro 1.6 billion through the issuance of up to a maximum of 272,012,804 ordinary shares, with no par value, as well as the related share premium reserve and the consequent elimination of the net equity attributable to minority interests, with an overall nil effect on the total net equity of the MPS Group. Consistently, the Extraordinary Distribution was calculated assuming the 3,038,418,183 shares constituting the share capital as of the date of this Report.

Lastly, it is specified that the pro-forma adjustments take into account the ancillary expenses relating to the execution of the transaction, estimated at a maximum of approximately Euro 77.0 million (including VAT), on the basis of the amount authorised by the Board of Directors of BMPS of 24 September 2026 assuming the success of the BG Offer and the BPM Offer. Of the total amount mentioned above, on the basis of the preliminary information currently available, all of the costs were considered directly attributable to the issuance of the shares to service the BG Offer and the BPM Offer and, on the basis of the provisions of IAS 32, recognised, net of the related tax effect, as a reduction of the capital increase. In the event of completion of the BG Offer alone, the portion of the costs attributable to the BPM Offer, estimated on the basis of the preliminary information currently available at approximately Euro 58.7 million (including VAT), was charged to the income statement among the pro-forma Operating costs.

The main pro-forma balance sheet and income statement figures resulting from the aggregation of the data of the MPS Group, of the BG Group and of the BPM Group as at 30 June 2026 are set out below.

| | | | | | *€/bn* |
|---|---|---|---|---|---|
| **Balance sheet data** | **MPS Group 30.06.2026** | **BG Group 30.06.2026** | **Pro forma BMPS - BG 30.06.2026** | **BPM Group 30.06.2026** | **Pro forma BMPS - BG – BPM 30.06.2026** |
| Net loans to customers | 148.2 | 2.8 | 151.0 | 101.2 | 252.2 |
| Net non-performing loans to customers | 1.8 | 0.0 | 1.8 | 1.0 | 2.8 |
| Securities assets | 50.1 | 13.0 | 63.1 | 57.3 | 119.1 |
| Gross NPL ratio | 2.1 | 1.1 | 2.1 | 2.0 | 2.1 |

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| | | | | | |
|---|---|---|---|---|---|
| NPE coverage | 50.6 | 53.9 | 50.6 | 48.1 | 49.7 |
| Direct banking funding | 168.2 | 15.9 | 184.1 | 148.9 | 332.7 |
| Indirect customer funding | 203.1 | 121.1 | 324.2 | 288.1 | 612.3 |
| | | | | | |
| **Income statement data** | | | | | |
| Net interest income | 1.9 | 0.2 | 2.1 | 1.7 | 3.7 |
| Net fee and commission income | 1.3 | 0.4 | 1.7 | 1.3 | 3.0 |
| Total income | 3.6 | 0.6 | 4.2 | 3.4 | 7.5 |
| Operating costs | (1.9) | (0.2) | (2.1) (1) | (1.4) | (3.5) |
| Profit (Loss) before tax from continuing operations | 1.8 | 0.4 | 2.6 (1) | 1.6 | 4.2 |
| Profit (Loss) for the year attributable to the Parent Company | 1.1 | 0.3 | 1.8 (2) | 1.1 | 2.8 |
| **Goodwill** | n.a. | n.a. | 7.4 | n.a. | 20.0 |

*(1) The pro-forma figure takes into account Euro 58.7 million (including VAT) attributable to the BPM offer to be charged to the income statement in the event of non-completion of such offer.*

*(2) The pro-forma figure takes into account Euro 58.7 million (including VAT), net of the related tax effect, attributable to the BPM offer to be charged to the income statement in the event of non-completion of such offer.*

It is specified that the above pro-forma data do not reflect the effects of any disposals of branches or business units that may take place in the context of the investigation carried out by the competent antitrust Authority in relation to the concentration with the BG Group and the BPM Group, but which to date have not yet been defined, not even on a preliminary basis, and, therefore, it is impossible to identify and quantify their economic and balance sheet amounts in a precise, objective and verifiable manner, it being understood that the reasonable expectation of the MPS Group is that any remedies would not in any event be such as to have a material impact on the transactions.

It is noted that the pro-forma data represent a simulation, provided for illustrative purposes only, of the possible effects that may arise from the acquisitions. In particular, since the pro-forma data are constructed to reflect retroactively the effects of subsequent transactions, notwithstanding compliance with commonly accepted rules and the use of reasonable assumptions, there are limitations inherent in the very nature of pro-forma data, which are not, by their nature, capable of providing a representation of the prospective

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economic and balance sheet position of the MPS Group. Therefore, for a correct interpretation of the information provided by the pro-forma data, the following aspects must be considered:

(i) since these are representations constructed on assumptions, had the acquisition actually been carried out on the dates taken as reference for the preparation of the pro-forma data, the same results as those represented in the pro-forma data would not necessarily have been obtained;

(ii) the pro-forma data are not in any way intended to represent a forecast of future results and must therefore not be used in that sense; the pro-forma data do not reflect prospective data as they are prepared so as to represent only the isolable and objectively measurable effects of the acquisition, without taking into account the potential effects due to changes in market conditions, management policies and operational decisions of BMPS resulting from the outcome of such transaction. Therefore, the pro-forma representations are not intended to depict a current or prospective balance sheet and economic position of the effects relating to the acquisitions;

(iii) in consideration of the different purposes of the pro-forma data compared with those of ordinary financial statements and since the effects are calculated differently with reference to the pro-forma consolidated balance sheet and the pro-forma consolidated income statement, they must be read and interpreted separately, without seeking accounting links between them.

It is noted that, in accordance with CONSOB Communication No. DEM/1052803 of 5 July 2001, the pro-forma consolidated statements (the "**Pro-Forma Consolidated Statements**") reflect neither the costs nor the synergies that will arise from the proposed transaction for the entity resulting from the combination of the MPS Group and the BG Group and from the combination of the MPS Group, the BG Group and the BPM Group.

In particular, the costs of integrating the BG Group into the MPS Group, estimated at approximately Euro 0.4 billion (pre-tax and one-off), as well as the costs of integrating the BPM Group into the MPS Group, estimated at approximately Euro 1.5 billion (pre-tax and one-off), have not been the subject of pro-forma adjustments, as they relate to assumptions of future actions that are expected to be implemented only in the event of completion of the acquisitions through the BG Offer and the BPM Offer, respectively, in order to achieve the objectives of the transactions (which also include the aforementioned synergies), on the basis of agreements and contracts that will also be entered into only in the event of completion of the aforementioned acquisitions.

Set out below is an estimate, prepared on the basis of publicly available information, of the pro-forma effects expected from the acquisition through the BG Offer and from the acquisitions through the BG Offer and the BPM Offer, respectively, on the CET1 ratio of the MPS Group as at 30 June 2026 in the different scenarios of acceptance of the offers. In detail, assuming the completion of the Mediobanca Merger, the pro-forma CET1 ratio levels would be as follows:

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| | CET1 % | |
|---|---|---|
| % Acceptance | **BG** | **BPM+BG** |
| **100.0%** | 15.7% | 13.4% |
| **66.67%** | 15.5% | 13.2% |
| **50.0%+1 share** | 15.4% | 13.1% |

In the scenario in which the Mediobanca Merger is not completed, the ratios would decrease by approximately 40 bps in the case of the acquisition through the BG Offer and by approximately 30 bps in the case of joint completion of the offers.

The impact of the transactions on the CET1 ratio is mainly explained by the effects arising from (i) the capital increase, (ii) the extraordinary distribution, (iii) the goodwill relating to both acquisitions, determined assuming the impacts of the preliminary Purchase Price Allocation (PPA) process, including any fair value adjustments, and (iv) the increase in risk-weighted assets.

As regards the impact on the MREL ratios of the MPS Group (with reference to risk-weighted assets - RWA), considering a pro forma situation as at 30 June 2026, in the event of full acceptance of the BG Offer, assuming the completion of the Mediobanca Merger, an MREL TREA of approximately 33.2% is estimated. In the scenarios of acceptance of the BG Offer equal to, respectively, 66.67% and 50% of the share capital of the Issuer plus one BG share, the MREL TREA ratio would stand at approximately 33% in both scenarios.

One of the main features of the combination between the current MPS group and the current group headed by Banca Generali is that such transaction would lead to a single resolution group, with a Single Point of Entry[20]. In this regard, between the actual closing date of the transaction and the date of entry into force of the new combined MREL requirements, set by the Resolution Authority Single Resolution Board (SRB) on the basis of the annual Resolution Planning cycle, the MREL requirements currently in place for the two separate Groups are expected to continue to apply.

The pro-forma data have not been examined by the auditing firm.

## 16. AMENDMENTS TO THE BY-LAWS

The granting of the BG Delegation for the Capital Increase for the BG Offer entails the amendment of Article 6 of the by-laws of BMPS which, as specified below, is subject to the successful conclusion of the

[20] Resolution strategy managed by the Single Resolution Board (SRB) and defined by the guidelines of the Financial Stability Board (FSB) and by EU law, under which only the entity subject to resolution, i.e. the parent company, is directly subject to resolution powers.

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assessment procedure before the European Central Bank pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993, as subsequently amended (the "**CBA**").

Set out below is a comparison of the aforementioned Article 6 in the current text and in the text proposed with this Report, assuming the approval of the resolutions that are the subject of this Report (the text proposed to be inserted is highlighted in bold). In the event of approval of the proposed resolution relating to the preceding item 3 of the agenda of the extraordinary part, relating to the BPM Offer, the amendment to the by-laws that is the subject of this proposal will be set out in paragraph 5 of Article 6 of the by-laws of BMPS.

It should be considered that the execution of the Capital Increase for the BG Offer will entail further amendments to the by-laws in order to: (i) update the share capital of the Bank and the number of shares to reflect the subscriptions made and (ii) delete the description of the shareholders' resolution set out in Article 6, paragraph 4.

| | **Current text** | **Proposed text** |
|---|---|---|
| | **Art. 6** | **Art. 6** |
| 1. | The share capital of the Company is Euro 17,978,187,186.85 (seventeen billion nine hundred seventy-eight million one hundred eighty-seven thousand one hundred eighty-six point eighty-five) and is fully paid-up. | *1.* (*Unchanged*) |
| 2. | It is represented by 3,038,418,183 (three billion thirty-eight million four hundred eighteen thousand one hundred eighty-three) ordinary shares with no par value. All shares are issued in a dematerialised regime. The procedures for the circulation and legitimation of the shares are governed by law.<br>The right of withdrawal does not apply to shareholders who did not take part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares. | *2.* (*Unchanged*) |
| 3. | The shares are registered and indivisible. Each share entitles its holder to one vote. | *3.* (*Unchanged*) |

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| | |
|---|---|
| | ***4.*** **The Extraordinary Shareholders' Meeting of 29 October 2026 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of up to a maximum of Euro 4,813,277,851, plus any share premium, with the issuance of up to a maximum of 813,053,691 ordinary shares of the Company, with no par value, ranking *pari passu* with the existing shares and having the same characteristics as the ordinary shares of the Company outstanding at the date of issuance, to be paid up by means of a contribution in kind as it is to service the public exchange offer for all of the ordinary shares of Banca Generali S.p.A., announced by the Company by means of the communication pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 on 21 August 2026, it being understood that, should the implied nominal value of the BMPS share, at the time of exercise of the above delegation (the "Delegation"), be lower than that existing as at today's date (i.e. Euro 5.92), the Board of Directors is granted the power to provide, again at the time of exercise of the Delegation, that the amount in Euro of the capital increase be equal to the implied nominal value of the BMPS share as at the date of exercise of the Delegation multiplied by** |

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| | |
|---|---|
| | **the number of shares to be issued and, in any event, not exceeding the maximum amount of Euro 4,813,277,851 as set out above, plus any share premium. Upon exercise of the delegation, the Board of Directors will have, among other things, the power to establish, in compliance with the limits and criteria indicated above, the issue price of the newly issued ordinary shares (including any share premium), any other term and condition of the delegated capital increase, as well as any other necessary or appropriate element, within the limits provided for by applicable regulations and by the resolutions adopted by the same Extraordinary Shareholders' Meeting.** |

The amendments to the by-laws illustrated above do not give rise to any right of withdrawal for the shareholders of BMPS who did not take part in the resolutions that are the subject of this Report.

## 17. AUTHORISATIONS

The amendments to the by-laws referred to in Paragraph **Errore. L'origine riferimento non è stata trovata.** above and the execution of the Capital Increase for the BG Offer are subject to the prescribed authorisations by the competent Supervisory Authorities and, in particular, respectively: (i) the verification that they do not conflict with the sound and prudent management of the Bank, pursuant to and for the purposes of Article 56 of the CBA and (ii) the computability of the new shares issued under the Capital Increase for the BG Offer as own funds of BMPS as Common Equity Tier 1 capital, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, as subsequently amended and supplemented (the "**CRR**").

BMPS filed with the European Central Bank and the Bank of Italy the application for the above regulatory authorisations on 9 September 2026. As of the date of this Report, the authorisation process before the sector Authorities is ongoing and, once confirmation of the completeness of the documentation has been received, the period of time available to the Authority to proceed with the approval of the transaction is 90 days.

It is noted that, should the verification decision by the European Central Bank on the proposed amendments to the by-laws not be issued before the date on which the Shareholders' Meeting adopts the resolution, the effectiveness of the latter will be subject to the condition precedent of the issuance of such

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verification decision, as until such date it will not be possible to proceed with its registration with the Companies' Register. Should it instead be issued prior to the date of the Shareholders' Meeting, a press release will be issued in order to supplement the disclosure to the Shareholders.

With reference to the Danish Compromise, it is noted that the MPS Group is currently a financial conglomerate not subject to supplementary supervision, as it does not have, among other things, controlling interests in insurance companies. Upon completion of the BG Offer alone, it has been prudentially assumed that the requirements to access the Danish Compromise regime would not be met. Conversely, upon completion of both the BG Offer and the BPM Offer, the MPS Group will acquire control of the insurance companies of the BPM Group and will be able to meet the requirements set out in Directive 87/2002 (implemented in Italy by Legislative Decree 142/2005), with the consequent recognition as a financial conglomerate subject to supplementary supervision. Such recognition is expected by the beginning of 2028. This condition, together with the creation of organisational structures suitable for the integrated management of the insurance business, including in terms of risks and internal controls, will enable the Parent Company to request the ECB access to the regime provided for by Article 49 of Regulation CRR, which consists in the application of the risk-weighting method, rather than the capital deduction method, to exposures in capital instruments of insurance companies. The authorisation for the risk-weighting regime is expected to be concluded by 2028.

## 18. FORMALITIES AND TIMING

Subject to the issuance of the authorisations referred to in Paragraph **Errore. L'origine riferimento non è stata trovata.** above (as well as of the other authorisations required in relation to the BG Offer, as detailed in paragraph 1.4 of the Offeror's Communication), the exercise of the BG Delegation by the Board of Directors will take place prior to the publication of the BG Offer Document, filed with CONSOB on 9 September 2026.

Again taking into account the formalities provided for by the regulations applicable to public exchange offers, it is expected that the Capital Increase for the BG Offer will be executed by 31 December 2027, subject to the fulfilment of the conditions of effectiveness of the BG Offer indicated in paragraph 1.5 of the Offeror's Communication, as well as in the BG Offer Document submitted for approval by CONSOB.

Since it is a divisible capital increase, which may also be executed in one or more tranches, pursuant to Article 2439, paragraph 2, of the Italian Civil Code: (i) the share capital shall be deemed increased from time to time by the amount of the subscriptions collected in the BG Offer, without prejudice in any event to the terms and conditions provided for therein; and (ii) the Capital Increase for the BG Offer, if not fully subscribed by 31 December 2027, shall be deemed limited to the amount resulting from the subscriptions collected in aggregate by such date.

In particular, the Capital Increase for the BG Offer will be executed, by the aforementioned date of 31 December 2027, on the Payment Date, as well as, where the relevant conditions are met, on the payment dates that may be determined in relation to the possible reopening of the Acceptance Period and to the

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performance of the obligation to purchase and the exercise of the right to purchase pursuant to Articles 108 and 111 of the CFA.

Lastly, it is noted that, assuming that all the conditions of the Intesa Offer have been fulfilled – or have been waived, where possible – and that the Intesa Offer has been completed and settled prior to the date of completion of the Offers, the completion of the Intesa Offer and the consequent possible change of control of BMPS would not, in themselves, in the Bank's opinion, give rise to the lapse, ineffectiveness or right of revocation of the Offers launched by BMPS; in respect of which the conditions of effectiveness provided for by the Offers launched by BMPS and the related rights of waiver or modification provided for therein would remain unaffected, within the limits permitted by the terms thereof and by applicable regulations, as well as the prerogatives of the supervisory authorities, which alone may assess any possible changes in the factual framework underlying the applications and any consequences on the related authorisations.

* * *

This Report was approved by majority by the Board of Directors of BMPS on 24 September 2026.

* * *

**Proposed resolution**

Dear Shareholders, in light of the above, we invite you to adopt the following resolution:

"*The Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A., in extraordinary session:*

- *having examined the Report of the Board of Directors (which, to the extent necessary, is hereby approved in its entirety) and the proposal formulated therein;*
- *taking into account the terms and conditions of the BG Offer indicated in the Offeror's Communication, disclosed to the market on 21 August 2026 pursuant to Article 102, paragraph 1, of the CFA;*
- *considering the provisions of Article 104, paragraph 1, of the CFA;*

***NOTED***

- *the valuation report prepared by the Independent Expert pursuant to Articles 2440, paragraph 2, and 2343-ter, paragraph 2, letter b), of the Italian Civil Code;*
- *the report of PricewaterhouseCoopers S.p.A. on the criteria adopted by the Board of Directors for the determination of the Exchange Ratio in the BG Offer;*
- *the favourable opinion on the BG Offer issued by the Company's Related Party Transactions Committee;*

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***RESOLVES***

1. *to authorise, pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, the Board of Directors to proceed with the voluntary public exchange offer for all of the ordinary shares of Banca Generali S.p.A. (i.e., the BG Offer) announced by the Company by means of the communication disclosed to the market on 21 August 2026 pursuant to Article 102, paragraph 1, of the CFA, exercising the right, where deemed appropriate, to modify, in whole or in part, and/or waive (as the case may be) one or more of the conditions of effectiveness of the BG Offer (except for the Threshold Condition and for those that are mandatory by law), and/or to make amendments to the BG Offer, including with regard to the consideration of the BG Offer, in the manner and within the timeframes provided for by Article 43 of the Issuers' Regulation, where necessary or appropriate for the successful outcome of the BG Offer itself;*

2. to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of up to a maximum of Euro 4,813,277,851, plus any share premium, with the issuance of up to a maximum of 813,053,691 ordinary shares of the Company, with no par value, ranking pari passu with the existing shares and having the same characteristics as the ordinary shares of the Company outstanding at the date of issuance, to be paid up by means of a contribution in kind, as it is to service the BG Offer launched by filing the related offer document (the "BG Offer Document") with CONSOB on 9 September 2026 (including the possible reopening of the acceptance period and the fulfilment of the obligations pursuant to Article 108, paragraphs 1 and 2, and the exercise of the right pursuant to Article 111 of the CFA, where the relevant conditions are met), *it being understood that, should the implied nominal value of the BMPS share, at the time of exercise of the delegation referred to in this item, be lower than that existing as at today's date (i.e. Euro 5.92), the Board of Directors is granted the power to provide, at the time of exercise of the delegation pursuant to Article 2443 of the Italian Civil Code, that the amount in Euro of the capital increase be equal to the implied nominal value of the BMPS share as at the date of exercise of this delegation multiplied by the number of shares to be issued and, in any event, not exceeding the maximum amount of Euro 4,813,277,851 as set out above, plus any share premium;*

3. *to grant the Board of Directors the power to establish from time to time, in the exercise of the above delegation and in compliance with applicable legal and regulatory provisions: (i) the amount of the capital increase to be resolved, also on a divisible basis, as a whole, and the number of shares to be issued within the overall limits and criteria set out in item 2) above; (ii) the issue price of the new shares, including any share premium, taking into account the provisions of Article 2441, paragraph 6, of the Italian Civil Code; and (iii) any other term and condition of the delegated capital increase, as well as any other necessary element, within the limits provided for by applicable regulations and by this delegation resolution, with the power for the Board of Directors itself to exercise the delegation – within the above limits – consistently with any reshaping and/or amendment of the content and/or structure of the BG Offer, in any event in compliance with the results of the valuation pursuant to Article 2343-*ter *of the Italian Civil Code and any necessary updates thereof; the Board of Directors being also authorised to make the amendments to the by-laws resulting from the exercise of the delegation;*

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4. *to set 31 December 2027 as the deadline for executing the Capital Increase for the BG Offer - subject, where necessary, to the update of the valuation issued by the Independent Expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code to a date no more than six months prior to the date of the contribution - and to establish that, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, (i) the share capital shall be deemed increased from time to time by the amount of the subscriptions collected in the BG Offer (including those collected in the context of the possible reopening of the acceptance period, of the procedures for the fulfilment of the obligations pursuant to Article 108, paragraphs 1 and 2, and the exercise of the right pursuant to Article 111 of the CFA, where the relevant conditions are met), without prejudice to the terms and conditions of the BG Offer; and (ii) the Capital Increase for the BG Offer, if not fully subscribed by 31 December 2027, shall be deemed limited to the amount resulting from the subscriptions made in aggregate by such date;*

5. *to consequently amend Article 6 of the by-laws by inserting the following transitional paragraph:*

**"The Extraordinary Shareholders' Meeting of 29 October 2026 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of up to a maximum of Euro 4,813,277,851, plus any share premium, with the issuance of up to a maximum of 813,053,691 ordinary shares of the Company, with no par value, ranking *pari passu* with the existing shares and having the same characteristics as the ordinary shares of the Company outstanding at the date of issuance, to be paid up by means of a contribution in kind as it is to service the public exchange offer for all of the ordinary shares of Banca Generali S.p.A., announced by the Company by means of the communication pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 on 21 August 2026, it being understood that, should the implied nominal value of the BMPS share, at the time of exercise of the above delegation (the "Delegation"), be lower than that existing as at today's date (i.e. Euro 5.92), the Board of Directors is granted the power to provide, again at the time of exercise of the Delegation, that the amount in Euro of the capital increase be equal to the implied nominal value of the BMPS share as at the date of exercise of the Delegation multiplied by the number of shares to be issued and, in any event, not exceeding the maximum amount of Euro 4,813,277,851 as set out above, plus any share premium. Upon exercise of the Delegation, the Board of Directors will have, among other things, the power to establish, in compliance with the limits and criteria indicated above, the issue price of the newly issued ordinary shares (including any share premium), any other term and condition of the delegated capital increase, as well as any other necessary or appropriate element, within the limits provided for by applicable regulations and by the resolutions adopted by the same Extraordinary Shareholders' Meeting"***;**

6. *to establish that the effectiveness of the resolutions referred to in items 2., 3. and 4. above, as well as of the amendment to the by-laws referred to in item 5, is subject to the issuance of the assessment measure initiated pursuant to Article 56 of the CBA, if such a positive outcome has not been achieved prior to the date of this resolution;*

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7. *to grant the Chairman of the Board of Directors currently in charge and the Chief Executive Officer of the Company currently in charge, severally and with the right to sub-delegate, within the limits set out by the law, all power and authority to provide for all that is necessary, or even just appropriate, for the implementation, in full and in part, of the resolutions adopted, as well as to carry out all acts and transactions necessary or appropriate for the completion of the formalities required by applicable regulations, including, by way of example but not limited to, the powers to:*

   *(i)* *prepare and submit any document required for the purposes of the execution of the Capital Increase for the BG Offer, as well as to fulfil the formalities necessary to proceed with the admission to listing on Euronext Milan of the newly issued shares, including the power to prepare and submit to the competent Italian and foreign authorities any application, petition, document or prospectus necessary or appropriate for such purpose and to file and publish the certifications provided for by Article 2444 of the Italian Civil Code;*

   *(ii)* *carry out the formalities provided for by Article 2343-*quater *of the Italian Civil Code;*

   *(iii)* *manage relations with any competent Italian or foreign body and/or authority for the obtainment of all authorisations and approvals necessary for the successful outcome of the transaction, as well as the preparation, amendment, supplementation and/or signing and/or execution of any contract, agreement, deed, declaration or document necessary for such purpose;*

   *(iv)* *make to Article 6 of the by-laws the amendments necessary as a result of the partial and/or total execution of the Capital Increase for the BG Offer, also filing with the Companies' Register, pursuant to Article 2436 of the Italian Civil Code, the text of the by-laws updated in the amount of the share capital and the number of shares and, once the delegation has been fully used, with the deletion of transitional paragraph 4;*

   *(v)* *make to the resolutions adopted any amendment and/or supplement that may become necessary and/or appropriate, including at the request of any competent authority or upon registration, and*

   *(vi)* *in general, carry out all that is necessary for the full execution of the resolutions themselves, with any and all powers necessary and appropriate for such purpose, none excluded or excepted."*

* * *

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Siena, 29 September 2026

On behalf of the Board of Directors

The Chairman

Prof. Cesare Bisoni

* * *

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*The BG Offer will not be launched or disseminated in the United States of America (or directed at U.S. Persons, as defined under the U.S. Securities Act of 1933 and subsequent amendments), Australia, Canada, Japan or in any other country where such BG Offer is not permitted without authorisation from the competent Authorities or other compliance measures by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Other Countries**"), nor by using instruments of domestic or international communication or commerce of the Other Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any financial intermediary of the Other Countries, nor in any other manner. The Offeror accepts no liability arising from the breach by any person of the limitations set out above.*

*This Report does not constitute and is not intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Banca Generali S.p.A. and/or Banca Monte dei Paschi di Siena S.p.A. and/or Banco BPM S.p.A. will be made in any country in violation of the regulations applicable therein. The BG Offer will be made by means of the publication of the BG Offer Document following CONSOB's approval and following the publication of the related exemption document. The BG Offer Document and the exemption document will contain the full description of the terms and conditions of the BG Offer, including the procedures for acceptance.*

*This Report, as well as any other document issued by the Offeror in connection with the BG Offer, do not constitute and do not form part of any offer to purchase or exchange, or any solicitation of offers to sell or exchange, financial instruments in the United States or in any of the Other Countries. Financial instruments may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933 and subsequent amendments or are exempt from registration requirements. The financial instruments offered in connection with the transaction described in this Report will not be registered under the U.S. Securities Act of 1933 and subsequent amendments and Banca Monte dei Paschi di Siena S.p.A. does not intend to make a public offering of such financial instruments in the United States. No instrument may be offered or traded in the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such countries or a derogation from such provisions.*

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*Banca Monte dei Paschi di Siena S.p.A. reserves the right to extend the BG Offer in the United States of America in compliance with applicable U.S. regulations.*

*The publication or dissemination of this Report in countries other than Italy may be subject to restrictions under applicable law and therefore any person subject to the laws of any country other than Italy is required to independently obtain information on any restrictions under applicable laws and regulations and to ensure compliance therewith. Any failure to comply with such restrictions may constitute a violation of the applicable regulations of the relevant country. To the maximum extent permitted by applicable regulations, the parties involved in the BG Offer shall be deemed exempt from any liability or adverse consequences that may arise from the breach of the aforementioned restrictions by such persons. This Report has been prepared in compliance with Italian regulations and the information disclosed herein may differ from the information that would have been disclosed had the Report been prepared in compliance with the regulations of countries other than Italy.*

*No copy of this Report or any other documents relating to the BG Offer will be, or may be, sent by mail or otherwise transmitted or distributed in or from any country (including the Other Countries) where the provisions of local regulations may give rise to civil, criminal or regulatory risks if information concerning the BG Offer were to be transmitted or made available to shareholders of Banca Generali S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country, and any person receiving such documents (including as custodian, fiduciary or trustee) is required not to send by mail or otherwise transmit or distribute the same to or from any such country.*

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

*This Report is accessible in or from the United Kingdom exclusively (i) by persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "**Order**") or (ii) by high net worth companies and other persons to whom the Report may be lawfully communicated, as falling within Article 49(2) paragraphs (a) to (d) of the Order or (iii) by qualified investors, as defined under Annex 1(15) of the Public Offer and Admissions to Trading Regulations 2024 (all such persons together being referred to as "**relevant persons**"). The financial instruments referred to in this Report are available only to relevant persons and any invitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed only to such persons. Any person who is not a relevant person should not act or rely on this document or its contents.*

*Acceptance of the BG Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions under applicable laws or regulations. It is the sole responsibility of the recipients of the BG Offer to comply with such rules and, therefore, before accepting the BG Offer, to verify the existence and applicability thereof, by consulting their own advisors. The Offeror shall not be held liable for the breach by any person of any of the aforementioned limitations.*

*The content of this Report is of a merely informative and provisional nature and should not be interpreted as investment advice. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither Banca Monte dei Paschi di Siena S.p.A. nor any of its representatives nor its direct or indirect shareholders will accept any liability (whether for negligence or otherwise) arising in any way in connection with such information*

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*This Report contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the current views of the management of Banca Monte dei Paschi di Siena S.p.A. with respect to certain future events, including synergies arising from the potential business combination with Banca Generali S.p.A. and Banco BPM S.p.A. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may", "will", "should", "estimate", "intend" or "target" or the negation of these words or other variants of these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact, including, without limitation, those regarding the future financial position of Banca Monte dei Paschi di Siena S.p.A. and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets in which Banca Monte dei Paschi di Siena S.p.A. participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The ability of Banca Monte dei Paschi di Siena S.p.A. to achieve its projected or expected results (including as a result of the potential business combination with Banco BPM S.p.A. and Banca Generali S.p.A.) depends on many factors that are outside the control of management. Actual results could differ materially from (and be worse than) those projected or implied by the forward-looking statements. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. All forward-looking statements included herein are based on information available to Banca Monte dei Paschi di Siena S.p.A. as of today's date. Banca Monte dei Paschi di Siena S.p.A. assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements attributable to Banca Monte dei Paschi di Siena S.p.A. or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.*

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# Independent auditor's report not issued pursuant to any legal requirements on the valuation criteria adopted by the directors of Banca Monte dei Paschi di Siena SpA to determine the exchange ratio in connection with the public exchange offer launched by Banca Monte dei Paschi di Siena SpA for all the shares of Banca Generali SpA

To the Board of Directors of

Banca Monte dei Paschi di Siena SpA

We have been engaged by the Board of Directors of Banca Monte dei Paschi di Siena SpA (hereinafter also the "Bank", "BMPS" or the "Offeror"), in connection with the voluntary public exchange offer announced on 21 August 2026 by the Bank (hereinafter also "VEO" or the "Offer") and concerning all the ordinary shares of Banca Generali SpA (hereinafter also "Banca Generali", "BG" or the "Issuer"), to perform a limited assurance engagement on the valuation criteria (hereinafter also the "Criteria") adopted by the Board of Directors (hereinafter also the "Directors") of BMPS to determine the exchange ratio and related application methods.

The Criteria are set out by the Directors in the explanatory report hereto enclosed approved by the Board of Directors (hereinafter also the "Directors' Report" or the "Report"), in paragraph 4 titled "Criteria for the determination of the exchange ratio between shares of BMPS and shares of BG and for the consequent determination of the maximum number of newly issued shares of BMPS" and drawn up in accordance with Article 2441, para. 6, of the Italian Civil Code and with Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended (hereinafter also the Italian Consolidated Law on Financial Intermediation or "TUF") and with Article 70 of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999 as subsequently amended (hereinafter also the "Issuers' Regulation").

For each share of Banca Generali tendered in acceptance of the Offer, BMPS will offer a unit consideration equal to no. 6.958 newly issued ordinary shares of BMPS arising from the share capital increase to serve the Offer (hereinafter the "Exchange Ratio" or the "Consideration").

The Exchange Ratio was determined by the Board of Directors of BMPS on the basis of their own analyses and considerations carried out with the support of their financial advisors, already taking into account the extraordinary distribution to BMPS shareholders prior to the Offer taking effect, for a gross amount per share equal to Euro 1.208 (hereinafter also the "Extraordinary Distribution"), as well as on the assumption that, prior to the payment date of the Offer: *(i)* Banca Generali and/or the Offeror do not approve or carry out any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves; and *(ii)* Banca Generali does not approve or carry out any transaction on its own share capital and/or on the shares of Banca Generali

Should these conditions cease to apply, the Exchange Ratio could be subject to adjustments, as detailed by the Directors in paragraph 4.1 of their Report.

The valuation of the assets being tendered was performed, pursuant to Article 2343-*ter*, para. 2 letter b) of the Italian Civil Code, by New Team Stprl, which issued its valuation report on 28 September 2026.

## Directors' responsibilities

The Directors of BMPS are responsible for the drafting of the abovementioned paragraph 4 of the Report, which identifies the Criteria they selected to determine the Exchange Ratio and the related application methodologies. They are also responsible for such internal control as they determine is necessary to calculate an Exchange Ratio that is free from material misstatement, whether due to fraud or error.

## Auditors' independence and quality management

We have complied with the independence and other ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our responsibility

Our responsibility is to express a conclusion, based on the procedures we performed, as to whether the Criteria adopted by the Directors to determine the Exchange Ratio are suitable, i.e., they are reasonable and not arbitrary in the circumstances, as well as on the application of such Criteria in accordance with national and international professional and valuation practices usually adopted in similar transactions.

We carried out our work in accordance with the criteria established by International Standard on Assurance Engagements 3000 (Revised) – "*Assurance Engagements other than Audits or Reviews of Historical Financial Information*", issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Criteria adopted by the Directors are suitable, i.e., they are reasonable and not arbitrary in the circumstances, and have been correctly applied to determine the Exchange Ratio under the VEO.

Our limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

This report is not issued pursuant to any legal requirements and shall not be considered as the report required by article 2441, para. 4, first sentence, and para. 6 of the Italian Civil Code and Article 158 of TUF, whose subject-matter is the issue price of the new shares of BMPS as part of the share capital increase to serve the VEO.

**Criteria used by the Directors to determine the Exchange Ratio and related results**

For the purposes of the Offer, in consideration of the nature of the Consideration, consisting of newly issued ordinary shares of the Offeror offered in exchange for ordinary shares of Banca Generali tendered in acceptance of the Offer, the Board of Directors of BMPS proceeded to carry out the valuation of the shares of Banca Generali and BMPS with a view to expressing a relative estimate of their values, on the basis of publicly available data and information. The considerations and estimates made must therefore be understood in relative terms and with reference limited to the Offer. The valuation analyses carried out by the Board of Directors for the determination of the Exchange Ratio were therefore carried out on a comparative basis.

The valuation methodologies and resulting economic values of the shares of Banca Generali and of BMPS were identified for the purpose of determining the number of shares of BMPS to be issued to service the Offer, on the basis of the outcome thereof. Under no circumstances are such valuations to be considered as possible indications of the market price or value, current or prospective, in a context other than the one under consideration.

The valuations carried out by the Board of Directors of BMPS refer to the economic and market conditions as at 19 August 2026 (hereinafter also the "Reference Date"), corresponding to the stock exchange trading day preceding the date on which the decision to launch the Offer was taken and to the economic, capital and financial position of the Offeror and of the Issuer as reported in their respective half-yearly consolidated financial reports as at 30 June 2026, and in the annual consolidated financial reports as at 31 December 2025, and in the related press releases and results presentations to the financial community.

Specifically, the Board of Directors of BMPS considered to use a valuation approach based on market and analytical methodologies, in line with the valuation practice at national and international level and, in particular the following valuation methods:

1. the dividend discount model method in the excess capital variant;

2. the Price/Earnings (P/E) multiple method;

3. the linear regression analysis method – P/TBV vs. RoATE.

As reported by the Directors in their Report, such methodologies must not be analysed individually but rather considered as an inseparable part of a single valuation process and without taking into account any order of priority among them. The methodologies were applied on a stand-alone basis and on a going concern assumption for both the Offeror and the Issuer, taking into account the specific features of the Offer. In particular, the valuation of the Offeror was adjusted to reflect the Extraordinary Distribution envisaged in favour of the shareholders of BMPS. It is also noted that, where relevant to the application of the valuation methodologies, the Offeror's qualifying holding in Assicurazioni Generali was valued separately on the basis of its market value as at the Reference Date.

As reported by the Directors, the dividend discount model ("DDM") method in the so-called excess capital variant is based on the assumption that the economic value of a company is equal to the sum of the present value of:

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

- the long-term value of the company, the so-called terminal value, determined at the end of the explicit forecast time horizon considered, as the present value of a perpetuity estimated on the basis of a normalised distributable cash flow that is economically sustainable and consistent with the expected long-term growth rate.

The second method used by the Directors is the Price/Earnings multiple method, which determines the value of a company by taking as reference the indications provided by the stock market with regard to companies having characteristics similar to those of the company being valued. The criterion is based on the determination of multiples calculated as the ratio between market capitalisation and prospective net profit of a selected sample of comparable companies. The multiples thus determined are applied, with the appropriate supplements and adjustments, to the corresponding figures of the company being valued.

For the purposes of the valuation of the Offeror, a sample of European listed banks was selected for the valuation of the Offeror which, although not directly comparable to BMPS, may be considered similar in terms of the activities carried out by it or its management model. For the purposes of the valuation of the Issuer, a sample of Italian asset gatherers was used which, although not directly comparable to Banca Generali, may be considered similar in terms of the activities carried out by it or its management model.

For the purposes of the Offer and in line with market practice, the Price/Earnings multiples for 2027 and 2028 were selected.

The last valuation method used by the Directors and referred to in their Report is the linear regression analysis method that determines the economic value of a company on the basis of the statistical correlation observable between i) the "P/TBV" multiple, calculated as the ratio of market capitalisation to tangible net equity , and ii) the level of prospective profitability of average tangible equity (Return on Average Tangible Equity, "RoATE") of a selected sample of comparable listed companies.

Specifically, the analysis was carried out by relating the P/TBV multiple to the prospective RoATE for the financial years 2027 and 2028, in order to identify the parameters functional to the valuation of the Offeror and the Issuer. For the purposes of the valuation of the Offeror, a sample of European listed banks was selected corresponding to that used in the context of the Price/Earnings multiple methodology, while for the Issuer a sample of European asset gatherers and wealth managers was selected which, although not directly comparable to Banca Generali, may be considered similar in terms of the activities carried out by Banca Generali or its management model.

In order to determine the Exchange Ratio, the Directors report to have identified, with the support of their financial advisors, the following minimum and maximum values for each valuation method.

| **Method** | **Implicit Exchange Ratio** | |
|---|---|---|
| | **Minimum** | **Maximum** |
| Dividend Discount Model method in the Excess Capital variant | 4.050x | 7.863x |
| Price/Earnings multiple method | 5.659x | 8.317x |
| Linear regression analysis method (P/TBV vs RoATE) | 6.789x | 9.842x |
| Range | **5.499x** | **8.674x** |

The Directors identified, within the range identified as the simple average of the values resulting from the methodologies described above, the Exchange Ratio equal to 6.958 BMPS shares for each share of Banca Generali tendered in acceptance of the Offer.

As described in the Report, the valuation analyses carried out by the Directors as at the Reference Date for the purposes of determining the Exchange Ratio must be read in light of the following main limitations and difficulties:

- for Banca Generali, for the purposes of their analyses, the Directors used exclusively public data and information available as at 19 August 2026;

- BMPS did not carry out any financial, legal, commercial, tax, industrial or any other kind of due diligence on Banca Generali;

- as at the Reference Date, no updated business plan of Banca Generali with a time horizon consistent with that of BMPS is publicly available. Therefore, where relevant for the purposes of applying the valuation methods, the projections of the Issuer were derived on the basis of the estimates provided by research analysts ("consensus") available as at the Reference Date from the provider FactSet, whereas the projections of the 2026-2030 Business Plan were used for the Offeror;

- the analyses carried out reflect the peculiarities of valuation methodologies, the reliability of which is limited by a number of factors inherent therein.

**Procedures performed by the auditors**

The procedures we performed are based on our professional judgement and include inquiries, primarily of BMPS' personnel responsible for the determination of the Exchange Ratio and of the Bank's financial advisors, documental analyses, recalculations, and other evidence gathering procedures, as appropriate.

Specifically, we planned and performed the following main procedures:

- examination of the Directors' Report approved by the Board of Directors, with specific regard to the paragraph 4 related to the Criteria to determine the Exchange Ratio and comparison with the drafts previously provided to us to enable us to carry out our work;

- examination of the Criteria selected to determine the Exchange Ratio;

- examination of the documentation drawn up for the Board of Directors' meeting of 20 August 2026 which passed resolutions as to the VEO, including that prepared by the financial advisors, and for the Board of Directors' meeting of 24 September 2026 which approved the Directors' Report;

- interviews of the Bank's management and financial advisors on the overall work performed to identify the Criteria to determine the Exchange Ratio, including the considerations behind the selection of the valuation methods;

- corroboration of the completeness and consistency of the Directors' reasons on the Criteria they selected to determine the Exchange Ratio;

- analysis of the reasonableness and non-arbitrary nature of the Criteria selected by the Directors to estimate the economic values of BMPS and Banca Generali for the purpose of determining the Exchange Ratio and their consistent application;

- analysis, solely for the purposes of the engagement, of the valuation of Banca Generali shares being contributed as referred to in the valuation report under article 2343-*ter*, para. 2, letter b) of the Italian Civil Code prepared by the expert appointed for that specific aim;

- checks of the consistency of the measures and financial figures used by the Directors in applying the Criteria with the reference sources;

- recalculation of the results deriving from the application of the Criteria selected by the Directors in order to verify the substantial algebraic correctness of such results;

- development of sensitivity analyses, within the Criteria selected by the Directors to determine the Exchange Ratio, with the aim of verifying how much these results could be affected by changes in the valuation assumptions and in the parameters assumed, as well as development of independent valuation insights;

- obtainment of a specific representation letter signed by the legal representative of the Bank.

As part of our engagement, we did not perform any economic assessment of the companies involved in the VEO. Such assessment was exclusively carried out by the Board of Directors with the support of their financial advisors. Additionally, the object of our engagement did not include considerations on the strategic, economic and financial advantage of the VEO and on the related implementation methods.

**Inherent limitations encountered by the independent auditors in performing the procedures**

In addition to the limitations encountered by the Directors in determining the Exchange Ratio as indicated in paragraph 4 of their Report, we highlight the following:

- the Directors' valuations are based on methods that rely upon market and financial parameters subject to fluctuations due to market volatility and extraordinary or speculative events. Specifically, the current market context is characterised by a considerable uncertainty due to significant geo-political tensions, together with the announcement of important transactions to consolidate and reorganise the Italian and European banking sector. To date, the development of such context cannot be foreseeable, nor can any economic, financial, political and social consequence be estimated. Within the context of a share exchange, such valuation difficulty is mitigated by the relative estimate between the two securities being exchanged. Furthermore, during the performance of our activities, we conducted sensitivity analyses on market and financial parameters, and we developed independent valuation insights;

- the results of the application of the market multiples method although being based on a sample of comparable companies, are affected by a different market positioning, a different competitive level, as well as a different corporate size. In order to mitigate such valuation difficulty, independent sensitivity analyses were developed;

- since an updated industrial plan of Banca Generali seemed to be unavailable at the Reference Date with a time horizon in line with that of BMPS, for the purpose of applying the selected Criteria, the Directors referred to a different information base for the two companies being valued. In particular, for Banca Generali the Directors referred to the estimates inferred from the consensus of the research analysts, while as concerns BMPS they considered the estimates taken from the 2026-2030 Business Plan of BMPS. In order to mitigate such valuation difficulty independent sensitivity analyses were developed;

- forecasts, even when taken from economic-financial plans as well as from the consensus of the research analysts, are based by their nature on a set of realization assumptions of future events and actions that the companies being estimated must undertake; such assumptions include, *inter alia*, certain hypothetical assumptions which depend on factors that are, in whole or in part, beyond the control of such companies and that have, by their nature, uncertain features linked also to possible structural changes in the market. Because of the uncertainty related to the occurrence of any future events, as to whether and when such events will occur and to what extent, the difference between the estimates and the related actual values could be significant.

## Conclusion

Based on the documentation examined and the procedures described above, taking into account the nature and the scope of our work showed in this report, without prejudice to what highlighted in the paragraph above "*Inherent limitations encountered by the independent auditors in performing the procedures*", nothing has come to our attention that causes us to believe that the Criteria adopted by the Directors of Banca Monte dei Paschi di Siena SpA to determine the Exchange Ratio, as set out in paragraph 4 of the Directors' Report, are not adequate, as they are reasonable and not arbitrary in the circumstances, and that they were not correctly applied, for the purposes of the determination of the Exchange Ratio, identified in 6.958 newly issued ordinary shares of BMPS for each share of Banca Generali tendered in the Offer.

**Restriction on use**

This report has not been prepared pursuant to any legal requirements and is for the benefit of the Board of Directors of Banca Monte dei Paschi di Siena SpA in connection with the VEO and may be made available to the public together with the Directors' Report for the BMPS shareholders information purposes. Anyway, this report cannot be used for any other purposes, in whole or in part. We have not undertaken to update this report for events or circumstances that may occur after its issue.

Milan, 29 September 2026

PricewaterhouseCoopers SpA

Signed by

Raffaella Preziosi

(Partner)

This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.