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MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

STATEMENT OF THE BOARD OF DIRECTORS OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.

pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the

VOLUNTARY FULL PUBLIC PURCHASE AND EXCHANGE OFFER ON THE SHARES OF BANCA MONTE DEI PASCHI DI SIENA S.P.A. LAUNCHED BY INTESA SANPAOLO S.P.A.

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

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Siena, 20 November 2026

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READING GUIDE TO THE ISSUER'S STATEMENT

What is the Issuer's Statement?

The Issuer's Statement is the document that the board of directors of a company whose shares are the subject of a public purchase and/or exchange offer, such as MPS, is required to publish and which contains: (i) any information useful for the assessment of the offer; (ii) the assessments of the board of directors of the target company on the offer and on the fairness of the consideration offered to the shareholders; as well as (iii) an assessment of the effects that the possible success of the public purchase and/or exchange offer will have on the interests of the target company, as well as on employment and on the location of production sites.

What are the purposes of the Issuer's Statement?

The applicable laws and regulations provide that the board of directors of the company whose shares are the subject of a public purchase and/or exchange offer must provide the shareholders with any information useful to enable them to form a well-founded and fully informed view of the offer. As also pointed out by CONSOB, in fact, "*the formation of a correct and objective opinion (by the offerees) on the offer can only derive from the contrast between information flows originating from interests which, if not opposed (as in the case of a "hostile" takeover bid), are certainly different (offeror and issuer), so that a well-founded judgement on the offer certainly cannot be formed on the basis solely of the information made available by the offeror [emphasis added], by means of the offer document, but also on the basis of that made available by the issuer, by means, precisely, of the statement in question*".[1]

The Issuer's Statement is, therefore, also aimed at supplementing the information available to the shareholders of MPS with respect to the information already provided by ISP in the Offer Document and in the Prospectus, by expressing the assessments and considerations of the Board of Directors on the ISP Offer and, in relation thereto, on the rationale for the same and on the programmes drawn up by ISP and on the Consideration offered to the shareholders of MPS. The shareholders of MPS are therefore invited to read the Issuer's Statement carefully, so as to benefit from a set of information that includes the assessments of the Board of Directors on the ISP Offer.

It is specified, in any event, that: (i) the economic convenience of accepting the ISP Offer must be assessed by each individual shareholder of MPS at the time of acceptance, taking into account all that is set out in the Issuer's Statement, the performance of the MPS Shares and of the ISP Shares and the information contained in the Offer Document and in the Prospectus; and (ii) the Issuer's Statement does not in any way constitute, nor may it be construed as, a recommendation to accept or not to accept the ISP Offer, nor does it replace the judgement of each shareholder of MPS in relation to the ISP Offer, a judgement that each shareholder must form independently, also taking into account their own tax position.

Where are the assessments of the Board of Directors on the Consideration of the ISP Offer described?

[1] See CONSOB Communication No. 0579256 of 26 September 2019.

The shareholders of MPS can find the assessments of the Board of Directors on the Consideration in Section 3 (*Assessments of the Board of Directors on the Consideration*), which describes, inter alia: (i) the fundamental contents of the fairness opinions prepared by the Financial Advisors (attached to the Issuer's Statement as **Annex A**, **Annex B**, **Annex C** and **Annex D**); and (ii) the assessments of the Board of Directors on the fairness of the Consideration (see Paragraphs 3.3-3.8 of Section 3 (*Assessments of the Board of Directors on the Consideration*)).

In addition to the foregoing, Paragraph 2.2 of Section 2 (*Assessments of the Board of Directors on the rationale for the ISP Offer and on the programmes drawn up by ISP*) describes certain further assessments of the Board of Directors on the Consideration, taking into account its predominantly share-based component.

Does the Issuer's Statement also describe the assessments of the Board of Directors on the prospects of MPS as an autonomous banking institution?

Yes. In particular, in Paragraph 2.1 of Section 2 (*Assessments of the Board of Directors on the rationale for the ISP Offer and on the programmes drawn up by ISP)*, the shareholders of MPS can find a description of the economic, earnings, capital and financial prospects of the MPS Group envisaged by the stand-alone Business Plan of MPS for the period 2026-2030.

Where can I find an assessment of the Board of Directors on the Offer Conditions?

Section 4 (*Assessments of the Board of Directors on the Offer Conditions*) describes the assessments of the Board of Directors on the Offer Conditions. In particular, in Paragraphs 4.1-4.6 of Section 4 (*Assessments of the Board of Directors on the Offer Conditions*) the shareholders of MPS can find the assessments of the Board of Directors on the Antitrust Condition, the Threshold Condition, the Material Acts Condition, the Defensive Measures Condition, the Other Authorisations Condition and the MAE Condition.

Where are the assessments of the Board of Directors on the rationale for the ISP Offer and on the future programmes drawn up by ISP described?

The shareholders of MPS can find the assessments and considerations of the Board of Directors on the rationale for the ISP Offer and on the future programmes drawn up by ISP in Section 2 (*Assessments of the Board of Directors on the rationale for the ISP Offer and on the programmes drawn up by ISP*).

Has the Board of Directors made any assessments of the effects that the possible success of the ISP Offer could have on the economy of the territories where MPS operates and on stakeholders?

The assessments and considerations of the Board of Directors on the effects that the possible success of the ISP Offer could have on the economy of the territories where MPS operates and on stakeholders are set out in Paragraph 2.6 of Section 2 (*Assessments of the Board of Directors on the rationale for the ISP Offer and on the programmes drawn up by ISP*).

Where can I find an assessment of the effects that the possible success of the ISP Offer will have on employment and on the location of production sites?

Section 5 (*Effects of the possible success of the ISP Offer on employment levels and on the location of production sites*) is aimed at representing the effects that the ISP Offer, if completed, may have on employment and on the location of the production sites of MPS.

Where are the conclusions reached by the Board of Directors on the ISP Offer set out?

The conclusions of the Board of Directors on the ISP Offer are set out in Section 8 (*Conclusions of the Board of Directors*). However, for the reasons set out above, the shareholders of MPS are advised to read the Issuer's Statement in its entirety.

*** * ***

The assessments and considerations of the Board of Directors of MPS contained in this Issuer's Statement are also based on statements and data, relating to the MPS Group, of a forward-looking nature pursuant to the laws and regulations in force and applicable.

Such statements and data, referred to in this Issuer's Statement and deriving from the Business Plan, are based on the data and information available to MPS as at the Date of the Issuer's Statement, as well as on the current beliefs and expectations of MPS, and are, by their nature, subject to significant risks and uncertainties, many of which are beyond the control of MPS, that could cause the results of MPS and of the MPS Group to differ, even significantly, from those indicated. MPS makes no representation or warranty (express or implied) as to the achievement or reasonableness of the forward-looking statements and data indicated in this Issuer's Statement.

For the sake of completeness, it is noted that all income statement, financial and balance sheet figures indicated in this Issuer's Statement are presented on a consolidated basis, unless otherwise specified.

1. INTRODUCTION

1.1 ISP Offer

On 8 June 2026 Intesa announced to the market, through the publication of the Offeror's Communication, its decision to launch a voluntary full public purchase and exchange offer, pursuant to Articles 102 and 106, paragraph 4, of the CFA, on all of the ordinary shares of the Issuer (i.e., the ISP Offer).

Following the obtaining by ISP of the authorisations required by the sector regulations in relation to the ISP Offer, on 8 November 2026 CONSOB approved: (i) the Offer Document, by resolution No. 24196 of 8 November 2026, pursuant to Article 102, paragraph 4, of the CFA; and (ii) the Prospectus, by note prot. No. 0113359/26 of 8 November 2026. On 10 November 2026, ISP published the Offer Document and the Prospectus.

The Acceptance Period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will begin at 8:30 a.m. (Italian time) on 24 November 2026 and will end at 5:30 p.m. (Italian time) on 22 January 2027, both dates inclusive, unless extended in accordance with applicable regulations. In the event of fulfilment of the Offer Conditions (or waiver thereof, without prejudice to the Minimum Sub-Threshold with reference to the Threshold Condition) and of the consequent completion of the ISP Offer, the Consideration will be paid on 29 January 2027, the fifth Stock Exchange Trading Day following the end of the Acceptance Period (unless extended). Although the ISP Offer is not subject to the mandatory reopening of the acceptance period pursuant to Article 40-*bis* of the Issuers' Regulation, the Offeror has declared that it will apply Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation on a voluntary basis: therefore, where the relevant conditions are met, the Acceptance Period will be reopened for the trading sessions of 1, 2, 3, 4 and 5 February 2027, from 8:30 a.m. to 5:30 p.m. (Italian time), with payment of the Consideration for the MPS Shares tendered during the Reopening of the Acceptance Period on 12 February 2027 (unless the Acceptance Period is extended).

The ISP Offer concerns a maximum of 3,037,594,735 MPS Shares, equal to all of the ordinary shares issued by the Issuer, including any treasury shares, less the 823,448 MPS Shares held by ISP[2] as at the Date of the Offer Document, equal to 0.027% of the share capital of the Issuer.

As indicated in the Introduction and in Section F of the Offer Document, the ISP Offer is launched exclusively in Italy and is addressed, without distinction and on equal terms, to all holders of MPS Shares. The ISP Offer is not and will not be launched or made in the United States, in Japan or in any of the other Excluded Countries.

[2] According to the Offeror's statements in the Offer Document, the calculation of the MPS Shares held by ISP did not take into account the MPS Shares held by ISP on a fiduciary basis on behalf of customers or by investment funds and/or other collective investment undertakings managed by companies of the ISP Group in full autonomy from the latter and in the exclusive interest of customers, which were considered as subject to the Offer.

The Offer has not been and will not be launched using national or international means of communication or commerce of the Excluded Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), or through any facility of any financial intermediary of the Excluded Countries, or in any other manner. The Offeror has reserved the right to extend the Offer to one or more of the Excluded Countries and/or to holders of MPS Shares resident in the Excluded Countries.

Although the Offer has not been and will not be made in the United States, in Section F, Paragraph F.4, of the Offer Document, ISP declared that it has reserved the right to extend the Offer to certain investors in the United States through a "private placement memorandum" intended exclusively for "Qualified Institutional Buyers", as defined in Rule 144A under the Securities Act of 1933, as amended, subject to the applicable restrictions imposed by United States federal and state laws. The "private placement memorandum" for the United States will not be used in connection with the ISP Offer in Italy or in Japan or in any other of the Excluded Countries.

According to the Offeror's statements, the Offer may be extended within the People's Republic of China (the "**PRC**") exclusively to "qualified domestic institutional investors" and to sovereign wealth funds, provided that this does not take place by means of a public offering and complies with all applicable laws and regulations of the PRC. Without prejudice to any reporting or filing obligations provided for by the applicable laws and regulations of the PRC, according to the statements made in the Offer Document, the Offeror has not requested or obtained, and will not request or obtain, any approval, registration or filing with any supervisory authority of the PRC in relation to the Offer. Each tendering shareholder resident or having its registered office in the PRC will be solely responsible for compliance with all applicable laws and regulations of the PRC in relation to its acceptance of the Offer, as well as for obtaining and maintaining all approvals, notifications and registrations required thereunder.

According to the Offeror's statements, the Offer in Hong Kong is intended exclusively for "professional investors" (as defined in the "Securities and Futures Ordinance", Cap. 571 of the Laws of Hong Kong, and in the related implementing rules). The Offer may be extended to Hong Kong exclusively (i) to "professional investors", or (ii) in other circumstances provided that they do not result in the Offer Document being a "prospectus" (as defined in the "Companies (Winding Up and Miscellaneous Provisions) Ordinance", Cap. 32 of the Laws of Hong Kong), and do not constitute an offer to the public within the meaning of the "Companies (Winding Up and Miscellaneous Provisions) Ordinance". No advertisement, invitation or document relating to the Offer which is directed at the public in Hong Kong other than "professional investors", or the contents of which are likely to be accessed or read by such public, may be issued or held by any person for the purposes of issue (whether in Hong Kong or elsewhere).

1.2 Consideration and Capital Increase for the ISP Offer

As indicated in Section E, Paragraph E.1, of the Offer Document, the Consideration offered by Intesa is equal, for each MPS Share tendered in acceptance of the ISP Offer, to 1.664 newly issued ISP Shares and Euro 1.25 in cash.

In the 3 October Press Release, the Offeror in fact announced, in the event of continuation of the ISP Offer following the MPS Shareholders' Meeting, the increase by Euro 0.25 per MPS Share of the cash component of the Consideration, originally equal to Euro 1.00, the Pre-Adjustment Exchange Ratio remaining unchanged.

In the 3 November Press Release, the Offeror announced that it had adjusted the component in ISP Shares of the Consideration, indicated in the Offeror's Communication as 1.600 newly issued ISP Shares for each MPS Share tendered in acceptance of the ISP Offer, following the decision of the board of directors of Intesa to resolve upon an interim dividend for 2026 equal to Euro 0.22 per ISP Share, announced on the same date.

The Pre-Adjustment Exchange Ratio indicated in the Offeror's Communication, equal to 1.600 ISP Shares for each MPS Share tendered in acceptance of the ISP Offer, had in fact been determined with reference to ISP Shares cum dividend. Such Pre-Adjustment Exchange Ratio was therefore adjusted upwards to 1.664 (rounded to the third decimal place) newly issued ISP Shares for each MPS Share tendered in acceptance of the ISP Offer in order to fully neutralise the effect of the detachment of the aforesaid interim dividend for 2026, which will take place on 23 November 2026 with payment on 25 November 2026 (i.e., the Exchange Ratio).

As indicated by the Offeror in the 3 November Press Release, the formula for the adjustment, applied to the official price of the ISP Shares recorded at the close of 5 June 2026 (the last Stock Exchange Trading Day prior to the date of the Offeror's Communication) and equal to Euro 5.682 (i.e., the Offeror's Reference Price), is as follows:

Adjusted exchange ratio = (1.600 x 5.682)/(5.682 - 0.22) = 1.664.

The foregoing is without prejudice to what is stated in the Offer Document with reference to any change in the Consideration as a consequence of any payment of a dividend or, in any event, of the detachment of a coupon relating to dividends (or to interim dividends other than the interim dividend for 2026 described above) already resolved upon but not yet paid by MPS and/or by ISP, as well as of the approval or execution by MPS of any transaction on its share capital (including, by way of example, capital increases or reductions) and/or on the MPS Shares (including, by way of example, reverse stock splits, purchases of treasury shares or cancellation of shares), without prejudice to the possible operation of the Offer Conditions.

The Consideration will be paid within the timeframes and in the manner indicated in Section F, Paragraphs F.5 and F.6, of the Offer Document.

On the basis of the Offeror's Reference Price, equal to Euro 5.682, the Consideration expresses a valuation equal to Euro 10.341 for each MPS Share, of which Euro 9.091 is

attributable to the share component and Euro 1.25 to the cash component, calculated on the basis of the Pre-Adjustment Exchange Ratio. On such basis, in the event of full acceptance, the maximum overall value of the ISP Offer is equal to approximately Euro 31.4 billion, of which approximately Euro 27.6 billion is attributable to the share component, corresponding to a maximum of 5,054,557,639 newly issued ISP Shares deriving from the Capital Increase for the Offer, equal to approximately 22.6% of the share capital of the Offeror resulting from the Capital Increase for the Offer, and approximately Euro 3.8 billion is attributable to the cash component.

On the basis of the Offeror's Reference Price, adjusted for the detachment of the interim dividend of Euro 0.22 per ISP Share (and, therefore, equal to Euro 5.462), the Consideration expresses a valuation equal to Euro 10.339 for each MPS Share, of which Euro 9.089 is attributable to the share component and Euro 1.25 to the cash component.

Considering instead the sum of the Market Unit Monetary Value of the Share Consideration Prior to the Date of the Offer Document (i.e., Euro 10.098) and the cash component equal to Euro 1.25 for each MPS Share subject to the Offer, in the event of full acceptance, the maximum overall value of the Offer is equal to Euro 34.5 billion, of which approximately Euro 30.7 billion is attributable to the share component and approximately Euro 3.8 billion is attributable to the cash component.

The share component of the Consideration is serviced by the Capital Increase for the Offer, as resolved on 19 October 2026 by the board of directors of Intesa in exercise of the delegation granted, pursuant to Article 2443 of the Italian Civil Code, by the extraordinary shareholders' meeting of the Offeror of 10 September 2026, to be carried out through the issue of a maximum of 5,700,000,000 ISP Shares. The Capital Increase for the Offer is to be carried out on a divisible basis, also in several tranches, to be paid up by means of the contribution in kind of the MPS Shares tendered in acceptance of the ISP Offer, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, in accordance with the procedure set out in Articles 2440, paragraph 2, 2343-*ter* and 2343-*quater* of the Italian Civil Code, with the issue of the report of the Independent Expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code.

In the event of full acceptance of the Offer, i.e., if all of the 3,037,594,735 Shares Subject to the Offer are tendered in acceptance thereof (or in any event purchased by ISP as a result of the exercise of the Right to Purchase, possibly also as part of the Joint Procedure), a maximum total of 5,054,557,639 ISP Shares deriving from the Capital Increase for the Offer will be allotted to the tendering shareholders, as Consideration in MPS Shares, on the basis of the Exchange Ratio.

In the event that ISP reaches a shareholding in the share capital of the Issuer corresponding to the Threshold Condition (i.e., 66.67%), a maximum total of 3,369,248,354 ISP Shares deriving from the Capital Increase for the Offer will be allotted to the tendering shareholders, as Consideration in MPS Shares, on the basis of the Exchange Ratio.

In the event that ISP reaches a shareholding in the share capital of the Issuer corresponding to the Minimum Sub-Threshold, a maximum total of 2,526,593,713 ISP Shares deriving from the Capital Increase for the Offer will be allotted to the tendering shareholders, as Consideration in MPS Shares, on the basis of the Exchange Ratio.

On 19 October 2026, for the purposes of exercising the delegation for the Capital Increase for the Offer, the board of directors of Intesa prepared the explanatory report pursuant to Article 2441, paragraphs 4 and 6, of the Italian Civil Code and, at the same time, the Offeror's independent auditors, EY S.p.A., issued the opinion on the fairness of the issue price, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the CFA.

For further information on the Consideration, reference is made to Section 3 (*Assessments of the Board of Directors on the Consideration*) and to Section E of the Offer Document.

1.3 Conditions of the ISP Offer

As indicated in Section A, Paragraph A.1, of the Offer Document, the effectiveness of the ISP Offer is subject to the fulfilment of each of the following conditions (the "**Offer Conditions**"): (i) the Antitrust Condition; (ii) the Other Authorisations Condition; (iii) the Threshold Condition; (iv) the Material Acts Condition; (v) the Defensive Measures Condition; and (vi) the MAE Condition.

In the 30 October Press Release, the Offeror confirmed what was stated in the 3 October Press Release and, therefore, the waiver of the Mediobanca Merger Condition.

All of the Offer Conditions may, according to the Offeror's statements, be waived and amended, in whole or in part, at the discretion of the Offeror (without prejudice, as regards the Threshold Condition, to the Minimum Sub-Threshold).

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment of the Offer Conditions or, if one or more Offer Conditions have not been fulfilled, of any waiver thereof, within the following deadlines:

(a) as regards the Threshold Condition (and the Minimum Sub-Threshold), in the press release on the provisional results of the Offer, which will be issued by the evening of the last day of the Acceptance Period and, in any event, by 7:29 a.m. on the first Stock Exchange Trading Day following the end of the Acceptance Period, and which must be confirmed in the press release on the final results of the Offer, which will be issued by 7:29 a.m. on the Stock Exchange Trading Day prior to the Payment Date; and

(b) as regards all the other Offer Conditions (including the Other Authorisations Condition), in the press release on the final results of the Offer, which will be issued by 7:29 a.m. on the Stock Exchange Trading Day prior to the Payment Date.

In the event that even only one of the Offer Conditions is not fulfilled and the Offeror does not exercise its right to amend or waive them, with the consequent non-completion of the Offer, the MPS Shares tendered in acceptance of the Offer will be returned to the availability

of their respective holders, through the depositary intermediaries, without any charges or expenses being borne by them, by the Stock Exchange Trading Day following the date on which the non-completion of the Offer is first announced.

For further information on the Offer Conditions, reference is made to Section A, Paragraph A.1, of the Offer Document. For further information on the assessments of the Board of Directors on the Offer Conditions, reference is made to Section 4 (*Assessments of the Board of Directors on the Offer Conditions*).

2. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE RATIONALE FOR THE ISP OFFER AND ON THE PROGRAMMES DRAWN UP BY ISP

2.1 The MPS Group has a number of distinctive and value elements on a stand-alone basis, which it is believed should be adequately valued and considered

2.1.1 Distinctive elements of the MPS Group and value of the franchise

2.1.1.1 A complete business model, with differentiated services and specialist skills

The MPS Group operates throughout the national territory as a point of reference for households and businesses, with complete coverage of the customer base, from retail to high-end private banking and from SMEs to large multinational groups. It serves over 7 million customers and meets the full range of their financial needs, from day-to-day banking to lending, from protection to savings and advisory, with service models dedicated to each segment.[3]

Consistently with this approach, the activity of the MPS Group is organised into six business areas, which combine the platforms of MPS and Mediobanca: Retail & Commercial Banking, Consumer Finance, Asset Gathering & Wealth Management, Private Banking, Corporate & Investment Banking and Principal Investing. These are complemented by the Corporate Center, which includes, inter alia, the proprietary finance, treasury and capital management activities and the centralised management of non-performing loans.[4] In 2025, considering for illustrative purposes the consolidation of Mediobanca from 1 January, the MPS Group generated total revenues of approximately Euro 7.6 billion, broken down among the business areas as follows: Retail & Commercial Banking approximately 29%, Asset Gathering & Wealth Management approximately 21%, Consumer Finance approximately 19%, Corporate & Investment Banking approximately 14%, Private Banking approximately 9% and Principal Investing approximately 8%.

This composition is substantially confirmed in the first nine months of 2026.[5]

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[3] Business Plan, p. 12. Most recent data available as at the date of the Business Plan.

[4] Consolidated half-yearly financial report of the MPS Group as at 30 June 2026 ("**Half-Yearly Report**"), "Results by Operating Segment", p. 60.

[5] Business Plan, pp. 11 and 75. Illustrative breakdown assuming the consolidation of Mediobanca from 1 January 2025; total revenues include the Corporate Center, while the percentages are calculated net of the Corporate Center. In the first nine months of 2026 the breakdown was equal, in the same order, to 28%, 21%, 17%, 16%,

Retail & Commercial Banking

The division serves the retail customers of MPS: households and small businesses, corporate customers and the specialty finance activities of the subsidiaries MBFacta and MBPS Leasing. It serves approximately 2.8 million customers through a network of approximately 1,250 branches and approximately 4,250 relationship managers.[6]

As at 30 September 2026 the commercial loans of the division amounted to Euro 69 billion, up by Euro 3.8 billion year on year mainly thanks to mortgages to households, and commercial direct funding amounted to Euro 43 billion.[7]

For households, MPS is a primary relationship bank. These relationships underpin the prominent position of MPS in mortgage lending and in protection, distributed through the joint ventures with the AXA group, AXA MPS Assicurazioni Vita S.p.A. and AXA MPS Assicurazioni Danni S.p.A.[8]

For businesses, MPS is a counterparty capable of supporting the company throughout the entire financial cycle. The division serves over 110 thousand corporate customers with a lending offer also in cooperation with trade associations, Confidi and public guarantee bodies, and subsidised finance.[9] These capabilities are complemented by specialist verticals in the supply chains in which MPS has a historical presence: at the end of 2025, 32 AgriDOP Centres were operational for the agri-food supply chain and, in June 2026, 20 Green Energy Centres for the financing of renewable sources.[10][11]

Consumer Finance

The division headed by Compass and its subsidiaries serves approximately 3.3 million customers.[12]

With a market share of approximately 14%, the MPS Group is the second largest Italian operator in consumer credit.[13] The offer includes personal loans, special purpose loans, credit cards, salary-backed loans and Buy Now Pay Later solutions.

Distribution relies on approximately 340 points of sale, on digital channels (approximately 40% of the loans granted in 2025) and on agreements with banks, insurance companies, credit brokers and dealers. The combination with the MPS network was already successfully

9% and 9% (Presentation of the consolidated results of MPS as at 30 September 2026 (6 November 2026) ("**9M26 Presentation**"), slide 23).

[6] Half-Yearly Report, pp. 60 and 62 (customers as at 30 June 2026); Business Plan, p. 12 (the number of relationship managers includes only the relationship managers of the Valore model).

[7] 9M26 Presentation, slide 29. Loans are expressed as gross performing loans to customers.

[8] Half-Yearly Report, p. 62; Business Plan, pp. 20-21; 2024-2028 Plan (presentation of 6 August 2024), pp. 30-31; 2025 Annual Financial Report, Consolidated Report on Operations, p. 106.

[9] Business Plan, p. 20; Half-Yearly Report, p. 62.

[10] Half-Yearly Report, p. 70.

[11] Business Plan, p. 22; Half-Yearly Report, pp. 62 and 65.

[12] Half-Yearly Report, pp. 60 and 91.

[13] Business Plan, p. 25, based on Assofin data; MPS and Mediobanca pro-forma data.

launched in 2026: in the first half of 2026 the personal loans granted through the Issuer's network grew by 35% year on year. In the first nine months of 2026 the new loans granted by the division amounted to Euro 8.1 billion, up by approximately 9.6% year on year, and as at 30 September 2026 loans amounted to approximately Euro 18 billion.[14]

Asset Gathering & Wealth Management

The division brings together the Private and Family Office customers and the Premium and Premium Top customers of MPS, Widiba, the network of financial advisors of Mediobanca Premier and the asset management companies Mediobanca SGR, Polus and RAM. It serves approximately 1 million customers through a network of approximately 1,300 financial advisors and as at 30 September 2026 it managed total assets of Euro 145 billion.[15]

Financial advisory is based on an open architecture product offer, which combines the skills of Anima, of the asset management companies of Mediobanca and of the leading international managers: MPS has in place over 30 agreements with international asset managers and offers Private customers the funds of 22 investment houses.[16] The Board of Directors believes that open architecture is a model choice for the benefit of customers, who are free to choose among the solutions of several managers, and a distinguishing feature of the positioning of the MPS Group.

Private Banking

The division includes Mediobanca Private Banking in Italy, CMB Monaco in the Principality of Monaco, the network of bankers of Mediobanca Premier and the fiduciary company Spafid, and serves approximately 470,000 customers through approximately 750 private bankers. As at 30 September 2026 the total assets of the division amounted to approximately Euro 81 billion.[17]

The Private Investment Banking model makes it possible to offer entrepreneur customers, within a single relationship, personal wealth management services and corporate and investment banking services for their companies, with access also to private markets. The Business Plan envisages the activation of the commercial synergies between Mediobanca and MPS, and estimates at approximately Euro 2 billion the cumulative net inflows in the period 2026-2030 generated by liquidity events in cooperation with Corporate & Investment Banking.[18]

Corporate & Investment Banking

The division brings together the Large Corporate, Corporate Finance and Investment Banking and Global Markets activities of MPS and the Corporate & Investment Banking division of Mediobanca, including Arma Partners and Messier & Associés. The MPS Group

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[14] Business Plan, pp. 12 and 25; Half-Yearly Report, p. 91; 9M26 Presentation, slides 12 and 30.

[15] Half-Yearly Report, pp. 60 and 71-72; Business Plan, p. 12; 9M26 Presentation, slide 31.

[16] Business Plan, p. 30.

[17] Half-Yearly Report, pp. 60 and 88; Business Plan, p. 12; 9M26 Presentation, slide 32.

[18] Half-Yearly Report, pp. 79-80 and 88; Business Plan, pp. 35-36.

is the leading operator in Italy in M&A by number of transactions and the second by value, with approximately 500 bankers, half of whom are based abroad.[19] MPS also covers approximately 1,200 large groups with a coverage team approach.[20]

The offer covers advisory, equity and debt capital markets, medium and long-term lending, structured and acquisition finance, project and real estate financing and global markets services. The investment banking skills of Mediobanca and the balance sheet capacity and commercial and transaction banking services of MPS complement each other, making services typically reserved for larger groups available also to medium and small-sized businesses.

As at 30 September 2026 the loans of the division amounted to Euro 24 billion, up by Euro 3 billion year on year.[21]

Principal Investing

The area includes the portfolio of equity investments and investments headed by Mediobanca, including the shareholding of approximately 13.32% in Assicurazioni Generali, and other equity investments. As at 30 September 2026 the carrying amount of the shareholding in Assicurazioni Generali was equal to Euro 7.1 billion, against a market value of Euro 9.0 billion on the basis of the stock market price as at the Reference Date. In 2025 the area contributed approximately 8% of the revenues and approximately 16% of the profit before tax of the MPS Group, with results showing little correlation with traditional banking activity.[22]

The model has translated into solid results in the first nine months of 2026: the MPS Group achieved revenues of Euro 6.0 billion (+5.6% year on year), with a cost/income ratio of 43%.

In the third quarter of 2026 revenues grew by 19% in Asset Gathering & Wealth Management, by 18% in Corporate & Investment Banking and by 14% in Retail & Commercial Banking, where the cost/income ratio fell to 49%; growth was more contained in Private Banking (+6%) and in Consumer Finance (+2%).[23]

In light of the foregoing, the Board of Directors believes that the distinctive nature of the MPS Group lies in its unitary nature and in the complementarity of its platforms: service models, product factories, specialist skills, network, brands and central structures mutually reinforce one another. The Offeror's programme instead provides for the separation of MPS between perimeters, not yet precisely defined, intended for two different entities, with the risk, as already noted by the Board of Directors, of weakening the proximity bank model and the continuity of the relationships with households, businesses and territories.

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[19] Half-Yearly Report, pp. 60 and 79; Business Plan, p. 40 (data referring to Mediobanca).

[20] 2025 Annual Financial Report, Consolidated Report on Operations, p. 129. Data as at 31 December 2025.

[21] Business Plan, p. 41; Half-Yearly Report, p. 79; 9M26 Presentation, slide 33.

[22] Half-Yearly Report, p. 94; 9M26 Presentation, slides 23 and 34; Business Plan, p. 45 (percentages calculated net of the Corporate Center).

[23] MPS press release of 6 November 2026, p. 2; 9M26 Presentation, slides 8 and 29-33.

2.1.1.2 A history and a brand that are unique in the banking landscape

The Monte dei Paschi di Siena brand is one of the historic brands of the Italian banking system and is the expression of a continuity of activity that is unparalleled in the sector. Founded in Siena in 1472, MPS has been operating for over 550 years and is recognised as the oldest bank in the world still in operation. This continuity is taken as the foundation of the Business Plan itself, entitled "*From deep roots to new frontiers*". The brand identifies Siena and Tuscany, where MPS has the largest and most deeply rooted part of its network, and is known throughout the national territory, where MPS is present in every region. The trust that customers associate with the brand is indicated by the Business Plan among the distinctive factors on which growth is based, and the brand has accompanied the relaunch path undertaken in 2022, which brought MPS back to capital strength and to the distribution of dividends.

The value of the brand is also recognised by third parties. Unipol, in describing the Unipol Agreement, refers to the "*brand of the oldest bank in the world*" and to its territorial roots, includes "*the Monte dei Paschi di Siena brand*" in the NewBank Perimeter and plans to propose, for the entity resulting from the subsequent combination with BPER, a name that maintains a reference to it.[24]

The Transaction, by transferring the brand to a third party together with only a part of the network, would separate its identity from a significant portion of the bank that built its value, with possible effects on customers and on the franchise.

2.1.1.3 A widespread and resilient distribution network, rooted in the most important geographical areas of the country

The MPS network is one of the most extensive and widespread in the Italian banking system. At the end of 2025 MPS had 1,258 branches, present in all 20 regions; together with the networks of Mediobanca Premier (98 branches), Mediobanca Private Banking (11 branches) and Compass (182 dedicated branches), the MPS Group reaches 1,549 branches registered with the Supervisory Authority.[25]

Such network has strong historical roots in Central Italy, in particular in Tuscany, which is confirmed as the region with the highest number of branches (280, equal to 22.3% of the total). The network nevertheless extends on a national scale, with the highest concentration of branches in Northern Italy (39% of the total) and a significant presence in the most economically important areas of the country, including Lombardy, Veneto, Lazio and Emilia-Romagna. The following table shows the distribution of the MPS branches in the main Italian regions.

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[24] Unipol communications.

[25] 2025 Annual Financial Report, pp. 25-26. Data as at 31 December 2025; as at 30 June 2026 the Italian commercial network of the MPS Group has 1,546 branches (Half-yearly financial report as at 30 June 2026, p. 5).

Region	Branches	% of total
Tuscany	280	22.3%
Lombardy	177	14.1%
Veneto	159	12.6%
Lazio	103	8.2%
Sicily	86	6.8%
Emilia-Romagna	79	6.3%
Other regions	374	29.7%
Total	**1,258**	**100.0%**

Source: 2025 Annual Financial Report of MPS, p. 25 (data as at 31 December 2025).

The importance of this presence is confirmed by the presentation to the market made upon the announcement of the Offer by the Offeror itself, which describes the Transaction as a strengthening of its leadership in Italy "*mainly in the wealthiest regions*".[26]

The presence in the northern regions is further strengthened by the networks of Mediobanca Premier and Mediobanca Private Banking, approximately two thirds of which are located in the North.[27]

The MPS network has also shown greater resilience than the market, in a context of progressive rationalisation of the physical presence of the Italian banking system, with its share of the total number of Italian bank branches growing from 5.8% in 2019 to 6.6% in 2025.[28]

A network of this size, built over decades of presence on the territory, allows a unitary coverage of households and businesses that would be difficult to rebuild in a short time. The transfer to a third party of 635 branches, equal to approximately half of the MPS network, provided for by the Offeror's programme, would substantially change its configuration.[29]

2.1.1.4 Vocation as a local bank, close to households and SMEs, with a stable and deep relationship with customers

[26] ISP Presentation, slide 14.

[27] 2025 Annual Financial Report, p. 26: 72 of the 109 branches of Mediobanca Premier and Mediobanca Private Banking as at 31 December 2025.

[28] For the system total, Bank of Italy, Statistical Database, table TDB20207 (2019 and 2025 data).

[29] Unipol press release of 8 June 2026, p. 2.

MPS is by vocation a local bank, whose model is based on proximity to households and small and medium-sized enterprises. The commercial bank serves approximately 2.8 million customers distributed throughout the national territory.[30]

The relationship between MPS and its customers is characterised by a high level of loyalty: the retention indicator stood at 95.3% in 2025, slightly improving over the last five years (92.0% in 2020).[31]

The focus on SMEs distinguishes MPS from the larger banking groups. On the basis of the data of the transparency exercise of the European Banking Authority (EBA) as at 30 June 2025, the two main Italian banking groups allocate to SMEs approximately one third of their lending to non-financial corporations (between 35% and 33%), compared with 47% for MPS.[32]

In order to broaden access to credit for businesses, in particular the smallest ones, MPS combines its own loans with public guarantee instruments and with agreements dedicated to specific territories and supply chains. This includes loans backed by the guarantee fund for SMEs, the agreement with SACE in support of the growth of businesses on foreign markets, for which MPS approved in 2026 a ceiling of Euro 500 million, and the support for agricultural businesses in supply chain contracts. Lastly, MPS adheres to the protocol between the Italian Banking Association (ABI) and the Mission Structure for the Special Economic Zone (SEZ) to facilitate access to credit for the businesses of the single SEZ for Southern Italy. MPS also makes available to SMEs specialist corporate finance, structured finance and market access services, traditionally addressed to larger businesses; Mediobanca being part of the MPS Group further strengthens such model thanks to its skills in advisory and in the equity and debt capital markets.

The continuity of these actions depends on the territorial presence and on the stability of the skills dedicated to businesses, placed at the service of the production chains and of the territories served through a chain of governance that is close to customers and capable of giving timely answers.

The strength of the relationship with customers and the support for SMEs, described in this Paragraph, represent a strength of MPS that has been consolidated over time. In the context of the Transaction, the division of the network and of the customers into two parts (the perimeters of which are not at present precisely known) intended for different groups would reduce the centrality of such elements, the preservation of which therefore deserves careful consideration.

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[30] Calculation based on the 2025 Annual Financial Report, p. 27: customers of the Issuer's commercial network (approximately 3.3 million) served with the Valore, Small Business, SME and other companies, Corporate Client and Large Groups models, a perimeter corresponding to the Retail & Commercial Banking division.

[31] 2025 and 2020 Annual Financial Reports. Data as at 31 December, referring to the Issuer's customers.

[32] EBA, 2025 *EU-wide Transparency Exercise, template Performing and non-performing exposures*, item *gross carrying amount on loans and advances* to non-financial corporations (total and of which SMEs), data as at 30 June 2025, calculation based on the *Credit risk* database. Mediobanca is not considered, as it operates in the large corporate and investment banking markets without a branch network and is therefore not comparable with the commercial banks examined.

2.1.1.5 People and specialist skills, supported by an evolving technological platform

The relationship with customers rests on the people who manage it and on their skills. In the commercial bank, approximately 4,250 relationship managers follow the customers of the Valore model, supported by specialists dedicated to businesses and to production chains. In advisory and wealth management, the MPS Group, also by virtue of Mediobanca being part of the MPS Group, has approximately 1,300 financial advisors, of the networks of Widiba and Mediobanca Premier, and approximately 750 private bankers of Mediobanca Private Banking, CMB Monaco and Mediobanca Premier.[33]

The value of these skills is recognised by the Offeror itself, which expects from the combination with the Private Banking and Asset Gathering of MPS "*a high synergy potential*", thanks to "*an aggregate network of over 9,000 private bankers and financial advisors*",[34] compared with the 7,500 envisaged by the ISP Business Plan. Such network would include the financial advisors and private bankers of MPS that would enter the Offeror's perimeter. These are skills that the MPS Group has built over time and that the Business Plan intends to preserve and develop.

On the one hand, the Business Plan provides for retention actions addressed to over 1,000 bankers, in particular to the profiles in direct contact with customers and in private banking; on the other hand, approximately 1,000 new hires over the Business Plan horizon, approximately 80% of which concentrated in commercial and business roles, and the training of all employees through the specialist "*schools*" of the group Academy, organised by business line.[35]

The Business Plan provides for IT investments of approximately Euro 1 billion, approximately 80% of which is allocated to digitalisation and artificial intelligence, with the aim, among others, of bringing digitally active customers to approximately 80% for retail customers (from approximately 61% of the retail customers of the Valore and Premium models) and to approximately 70% for corporate customers (from approximately 61%), and of introducing tools based on artificial intelligence in support of relationship managers and advisors.[36]

The separation of the MPS network and customer base into two perimeters intended for different groups would affect the continuity of such path and would require an assessment of the extent to which the investments already made and the skills developed can be preserved and enhanced in the new structures. The skills and the evolution of the technological platform are distinguishing elements of the Business Plan in the stand-alone scenario.

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[33] Business Plan, p. 12.

[34] Offer Document, Paragraph G.2.2.1, letter a), p. 202.

[35] Business Plan, p. 15.

[36] Business Plan, pp. 13, 21, 23 and 47; Consolidated half-yearly financial report as at 30 June 2026, p. 67.

2.1.2 Industrial value of the combination already launched with Mediobanca

2.1.2.1 Complete banking group resulting from the combination with Mediobanca

With the acquisition of control of Mediobanca, completed in September 2025 and which led MPS to hold approximately 86.3% of the share capital, MPS enriched its business model, broadening the range of products and services offered. The transaction made it possible to complement the national commercial network of MPS, characterised by a consolidated relationship with households and businesses, with the skills and product factories of Mediobanca in corporate and investment banking, in consumer credit and in wealth and private banking. The result is a banking group with an integrated offer, capable of best serving all the main customer segments and of enhancing the commercial opportunities of its network, retaining internally a greater share of the value generated.[37]

Furthermore, the combination with Mediobanca has made the revenue profile of the MPS Group broader and more balanced: in the first nine months of 2026, out of total revenues equal to Euro 6,023 million, the commercial bank represents 28% of the total and no area exceeds 30%; wealth management (21%), corporate and investment banking (16%) and private banking (9%), with a significant fee component, together generate approximately 46% of revenues. Consumer credit (17%) and Principal Investing (9%) complete the profile and increase its diversification.[38]

The greater diversification of the MPS Group has also been recognised by the rating agencies: following the conclusion of the offer on Mediobanca, in October 2025 Morningstar DBRS upgraded the issuer rating and the long-term senior debt rating of MPS from BBB (low) to BBB. On 1 October 2026 the rating was further upgraded to BBB (high), referring to the operating performance of the first half of 2026, the greater diversification of the activities following the acquisition of Mediobanca and the progress in the integration process.

The MPS Group thus has sources of income that are more diversified and less dependent on a single business line, with a fee component equal to approximately 31% of revenues: in the first nine months of 2026 net fees and commissions grew by 3.5% year on year, to Euro 1,882 million, driven by wealth management and advisory fees, equal to Euro 1,219 million (+4.8% year on year).[39]

In corporate and investment banking, Mediobanca strengthens the ability of the MPS Group to support businesses in extraordinary transactions and in accessing the capital markets, thanks to a leadership position in Italy in M&A. The division has a business model with a high service content, and in the third quarter of 2026 the revenues of the segment grew by 18% and profit before tax by 47% compared with the third quarter of 2025 restated to include Mediobanca.[40]

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[37] Mediobanca has been included in the consolidation perimeter of the MPS Group since 30 September 2025.

[38] Presentation of the consolidated results of MPS as at 30 September 2026 (6 November 2026); percentages calculated net of the Corporate Center; the sum may not be equal to 100% due to rounding.

[39] MPS press release of 6 November 2026; 9M26 Presentation.

[40] 9M26 Presentation. Data of the Corporate & Investment Banking division of the MPS Group.

In consumer credit, the MPS Group is the second largest Italian operator, with a market share of approximately 14%.[41] MPS operates mainly through Compass, with a multi-channel distribution model that integrates the proprietary physical network, the digital channels (through which approximately 40% of the loans were granted in 2025) and the agreements with partner banks and affiliated points of sale. MPS was already among the partner banks distributing Compass products: with the acquisition of control of Mediobanca, the value of the consumer credit placed through the MPS network remains entirely within the MPS Group. In the first nine months of 2026 the loans granted by Compass reached Euro 8.1 billion (+9.6% year on year) and the Consumer Finance division recorded a cost/income ratio of 26% in the third quarter.[42]

In the context of the presentation to the market made upon the announcement of the Offer, the Offeror itself notes that, as a result of the Transaction, it would become the leading Italian operator in consumer credit, with a pro-forma annual volume of new loans in the order of Euro 14.5 billion, on the basis of 2025 data. Such result would derive from the integration of the consumer credit activities of the MPS Group, which in 2025 generated new loans more than double those generated by the Offeror.[43]

In savings, Mediobanca adds to the advisory network of MPS and to its open architecture offer its own product factory and a service model dedicated to high-end customers. As at 30 September 2026 the MPS Group, including the Mediobanca perimeter, manages customer financial assets of Euro 145 billion in wealth management, with approximately 1,300 financial advisors of the networks of Widiba and Mediobanca Premier, which are being integrated, and relies on Mediobanca SGR, with approximately Euro 21 billion of assets under management.[44]

In private banking, the private investment banking model integrates the management of the personal wealth and of the business wealth of entrepreneurs, with approximately Euro 81 billion of financial assets and approximately 750 private bankers.[45] The value of this model is recognised by the Offeror itself, which intends to leverage the "*successful service model for HNW entrepreneurs of Mediobanca*".[46]

Through Mediobanca, the MPS Group also holds a shareholding of approximately 13.32% in Assicurazioni Generali, with a market value of approximately Euro 9.0 billion as at the Reference Date. The shareholding represents the main asset of the Principal Investing division, which in the first nine months of 2026 contributed approximately 9% of the revenues of the MPS Group, providing a source of income that is diversified with respect to traditional banking activities.[47]

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[41] Business Plan, p. 25 (MPS and Mediobanca pro-forma market share; source Assofin).

[42] 9M26 Results Press Release; MPS Presentation, slides 12 and 30.

[43] ISP Presentation, slides 4 and 19.

[44] Data of the Asset Gathering & Wealth Management division of the MPS Group.

[45] 9M26 Presentation, slide 32 (Private Banking division, data as at 30 September 2026); Business Plan, p. 12.

[46] ISP Presentation, slide 19.

[47] 9M26 Presentation, slides 23 and 34.

The value of the combination lies not only in the sum of the activities, but in the possibility of placing them at the service of the same customers. Mediobanca brings to the corporate customers of MPS, consisting mainly of small and medium-sized enterprises, specialist skills in extraordinary advisory, structured finance and access to the capital markets, which are normally reserved for larger businesses. At the same time, the MPS network becomes a distribution channel for the products of Compass and Mediobanca, while the customer funding of MPS increases the stable funding base in support of the activities of the group including Mediobanca.

Lastly, the Private Banking model adopted makes it possible to serve the needs of entrepreneurs at 360 degrees, covering both the financial wealth dimension and the business dimension.

A part of the benefits of the combination might not be preserved for the network and the customer base not intended for the Offeror, considering that Mediobanca would not fall within the NewBank Perimeter. The extent of such effect will depend on the final configuration of the perimeters and on the ways in which access to the skills and the continuity of the specialist services will be ensured.

2.1.2.2 Commercial benefits deriving from Mediobanca already visible in the 2026 results

As confirmed by the results as at September 2026,[48] the initiatives launched are already producing the expected benefits, leveraging the combination between the MPS network and the product factories of Mediobanca, and are reflected in the overall performance of the MPS Group: on a like-for-like basis, i.e., including Mediobanca also in the 2025 data, revenues grew by 5.6%, to approximately Euro 6 billion, supported by net interest income (+3.0%) and by fees and commissions (+3.5%); wealth management and advisory fees increased by 4.8%. Operating costs remained stable, and the cost/income ratio is at 43%; profit before tax reached Euro 2,894 million, up by 13.9%.[49]

Mediobanca closed the first nine months of 2026 with consolidated revenues of Euro 2,926 million (+9%), supported by all business areas; in corporate and investment banking fees grew by 10%, while total commercial loans increased by 9%, to Euro 58 billion.[50] In the third quarter of 2026 the Investment Banking division recorded revenues of Euro 262 million (+18% compared with the third quarter of 2025), a profit before tax of Euro 159 million (+47%), and commercial loans of Euro 24 billion, up by Euro 3 billion year on year.[51]

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[48] 9M26 Results; MPS Presentation.

[49] 9M26 Presentation, slides 4, 8, 11 and 36; 9M26 Results Press Release, pp. 2-6 and 23. The data for the first nine months of 2025 are restated to include the contribution of the Mediobanca Group.

[50] 9M26 Presentation, slide 22 (consolidated data of the Mediobanca Group).

[51] 9M26 Presentation, slide 33 (Corporate & Investment Banking division of the MPS Group).

In consumer credit, Compass leverages the synergies with the MPS network through cross-selling: in the first nine months the new loans granted by the MPS Group reached Euro 8.1 billion, up by 9.6%. The commercial loans of the division rose to Euro 18 billion.

In savings, in 2026 the MPS network started the placement of the products of Mediobanca SGR, which raised over Euro 400 million already in the first half. In the first nine months the gross wealth management flows of the MPS Group were equal to Euro 17.7 billion. As at 30 September 2026 commercial indirect funding reached Euro 194 billion (+6.7% year on year).[52] In the third quarter the Asset Gathering & Wealth Management division recorded revenues up by 19% year on year and net inflows of Euro 2.2 billion.

The results of the first nine months of 2026 therefore show, across all business dimensions, that the combination with Mediobanca is already generating concrete commercial and financial benefits, even in the absence of the Mediobanca Merger, confirming the validity of the industrial project undertaken by the MPS Group.

2.1.3 Business Plan and capacity to create value for the shareholders of MPS on a stand-alone basis

2.1.3.1 Level of remuneration and payout among the highest in the sector, with significant excess capital

The Business Plan envisages for MPS a significant level of shareholder remuneration, when compared with the European banking sector, supported by the prospective capacity to generate profits and by the maintenance of a solid capital position.

Following the non-approval of the corporate reorganisation project by the MPS Shareholders' Meeting, the initiatives of the Business Plan were analysed in order to take into account the positive trend of the synergies and the positive business performance in the first nine months of 2026, which outpaced the estimates in certain areas of cooperation with Mediobanca, as well as the fact that it will not be possible to concentrate the "core" activities of Mediobanca in a wholly-owned company. As a result of the analyses, the projections of the 2026-30 Business Plan were adjusted solely to take into account the higher minority interests and the absence of the capital increase connected with the Merger.

It is recalled that the shareholder remuneration policy of the Business Plan provides for a cash dividend payout ratio of 100% over the Plan horizon. For the 2026 financial year, an overall remuneration of Euro 0.86 per share is envisaged, including a possible extraordinary component, subject to the required approvals.

The Board of Directors believes that the remuneration policy envisaged by the Business Plan constitutes a distinctive and significant component of the stand-alone value of MPS, as it allows the shareholders of MPS to benefit directly from the profits generated by the MPS Group and, at the same time, to maintain their participation in the capital and in the future

[52] 9M26 Presentation, slides 12 and 15.

value deriving from the execution of the Business Plan and from the progressive achievement of the MPS-Mediobanca synergies.

For the purposes of the comparative analyses that follow, a sample of listed European banks[53] was considered, using consensus data available, unless otherwise indicated, as at the Reference Date. The comparisons relating to shareholder remuneration distinguish between distributions by way of cash dividends and overall distributions, also including share buybacks. For a detailed comparison between the remuneration policy envisaged by MPS and that announced by the Offeror, also with reference to the related composition between cash dividends and share buybacks, and for the regulatory capital position, reference is made to Paragraph 2.2.3.

As described in the preceding Paragraphs, the cash dividend payout ratio envisaged by MPS in the Business Plan is equal to 100% over the entire plan horizon, compared with an average value for the sample considered[54] equal to 51% and 52% in 2027 and 2028, respectively. The payout ratio of MPS is higher than the average payout ratio of the same sample also when considering overall distributions, including cash dividends and share buybacks, equal to 73% and 74% in 2027 and 2028, respectively. The Business Plan therefore envisages a level of cash remuneration that is higher both than the average overall payout ratio of the sample, including share buybacks, and, to an even greater extent, than the average cash dividend payout of the same sample.

On the basis of market data as at 5 June 2026, the last Stock Exchange Trading Day prior to the date of the Offeror's Communication, the cumulative dividends envisaged for MPS in the two-year period 2027-2028 represent approximately 21% of its market capitalisation, compared with an average of 12% for the sample considered and 16% when also considering buybacks. The cash dividend yield of MPS is equal to 10.0% in 2027 and 11.4% in 2028, compared with average values for the sample equal, respectively, to 5.7% and 6.3%.

The significant remuneration envisaged by the Business Plan is accompanied by a solid capital position, already evident on the basis of the most recent data. Considering the data reported as at 30 September 2026, the CET1 ratio of MPS is equal to 16.4%, compared with an average for the banks in the sample equal to 14.2%. Assuming, for illustrative comparison purposes, a uniform CET1 ratio threshold equal to 13%, coinciding with the management target indicated in the Business Plan, the excess capital of MPS is equal to approximately Euro 3.1 billion, i.e., 9.3% of its market capitalisation as at the Reference Date, compared with an average value of such ratio for the sample equal to 3.8%.[55]

Such current capital strength finds continuity in the targets of the Business Plan, which

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[53] The sample includes ABN AMRO, Alpha Bank, Banco Sabadell, Bankinter, BBVA, BNP Paribas, BPER, CaixaBank, Commerzbank, Credem, Crédit Agricole, Deutsche Bank, Erste, Eurobank, ING, KBC, Millennium BCP, National Bank of Greece, Piraeus, Santander, Société Générale, UBS, UniCredit and Unicaja Banco.

[54] See footnote 53 for further details on the sample considered.

[55] Calculated as the average of the percentages of the individual banks in the sample.

envisage for the period 2026-2030 a CET1 ratio above 15.5%,[56] while maintaining a payout ratio of 100%, compared with an average value estimated for the same sample as at 2028 equal to 14.2% on the basis of consensus data.

In light of the foregoing, the Board of Directors believes that MPS is able, in the stand-alone scenario, to combine a level of cash remuneration for shareholders that is among the highest in the European sample considered with the maintenance of a solid capital position. Such ability reflects the flexibility of the capital base and the capital generation envisaged by the Business Plan and allows the MPS Group to sustain the planned distributions, while preserving a significant capital buffer with respect to the management target. The level of the distributions, the cash nature of the remuneration and the persistence of excess capital are therefore distinctive elements of the stand-alone prospects of MPS.

2.1.3.2 The Business Plan envisages growth, diversification and efficiency, supporting profitability and capital strength on a stand-alone basis

The capacity to remunerate the shareholders of MPS described in the preceding Paragraph is supported, according to the Business Plan, by the growth and diversification of revenues, by the improvement in operating efficiency, by the progressive achievement of the MPS-Mediobanca synergies and by the maintenance of a solid capital position.

The Business Plan envisages growth in net interest and other banking income from approximately Euro 7.6 billion in 2025 pro-forma[57] to approximately Euro 9.0 billion in 2028 and to approximately Euro 9.5 billion in 2030, corresponding to a compound annual growth rate of 4.6% in the period 2025-2030. Such growth is supported by a more diversified revenue mix and by an increasing contribution of the fee component, for which a compound annual growth rate of 5.6% is envisaged in the same period.

The diversification of the business model derives, in particular, from the complementarity between the commercial franchise of MPS and the specialist activities of Mediobanca. On the basis of 2025 pro-forma revenues, the Asset Gathering & Wealth Management, Corporate & Investment Banking and Private Banking activities contribute a total of approximately 44% of the revenues of the MPS Group, strengthening the quality and prospective resilience of the results and reducing the dependence on traditional commercial banking activities alone.

The Business Plan also envisages a progressive improvement in operating efficiency, with an expected cost/income ratio equal to approximately 39% in 2028 and 38% in 2030, compared with 46% in 2025 pro-forma. Such evolution reflects the growth in revenues, cost discipline and the progressive achievement of the synergies deriving from the integration between MPS

[56] On the basis of the Business Plan, adjusted to take into account the higher minority interests and the absence of the capital increase connected with the Merger.

[57] Assuming the consolidation of the contribution of Mediobanca for the entire 2025 financial year.

and Mediobanca. As a result of such dynamics, adjusted net profit[58] before minorities is expected to grow from approximately Euro 2.4 billion in 2025 pro-forma[59] to approximately Euro 3.3 billion in 2028 and to approximately Euro 3.7 billion in 2030. Adjusted RoTE[60] is expected to be equal to approximately 17% in 2028 and 18% in 2030.

The capital profile envisaged by the Business Plan, as described in the preceding Paragraph, allows the MPS Group to sustain organic growth and investments, absorb the costs connected with the combination with Mediobanca, make the envisaged distributions and maintain a significant buffer with respect to the management target. The Business Plan contemplates, in particular, IT investments of over Euro 1 billion in the period 2026-2030, allocated to the modernisation, security and scalability of the platforms and operating activities of the MPS Group, as well as to the development of a unified digital and artificial intelligence agenda.

The Business Plan envisages an increase in profit and profitability based on the growth and diversification of revenues, on the improvement in efficiency and on the achievement of the MPS-Mediobanca synergies, while maintaining a CET1 ratio at high levels, a dividend payout ratio of 100% and significant excess capital with respect to the management target.

The capacity envisaged by the Business Plan to simultaneously sustain growth, investments, distributions and capital strength constitutes, in the opinion of the Board of Directors, a significant and distinctive component of the stand-alone prospects of MPS.

2.1.3.3 Strategic optionality for MPS to take part in the consolidation process of the Italian banking sector

The shareholders of MPS who accept the ISP Offer should also take into account the loss of the opportunity to benefit from the optionality potentially deriving from the role that MPS could play in the consolidation process of the Italian banking system.

The acquisition of a shareholding equal to approximately 86.3% of the share capital of Mediobanca represents a concrete external growth transaction and has laid the foundations for the creation of an integrated and diversified banking group, active in retail and commercial banking, corporate & investment banking, consumer credit, private banking, asset gathering and wealth management. The execution of such transaction has allowed MPS to gain experience in the assessment, implementation and management of a business combination of significant complexity and size, strengthening its positioning among the operators potentially capable of taking part in the further consolidation of the Italian banking sector.

The complementarity between the commercial and territorial franchise of MPS and the

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[58] Net profit adjusted for one-off components and extraordinary items, including the effects of the Purchase Price Allocation (PPA). For 2025, before minorities.

[59] Including 12 months of the Mediobanca group.

[60] The adjusted RoTE indicated in the Business Plan is calculated as the ratio of adjusted net profit, net of non-recurring components, to net equity adjusted for intangible assets, deferred tax assets, dividends for the period and the capital in excess of the management target of CET1 ratio equal to 13%.

specialist activities of Mediobanca also broadens the industrial and strategic options available to the MPS Group. The greater scale, the diversification of the activities and the skills acquired through Mediobanca could allow MPS to assess in the future further combination, partnership or acquisition transactions, where consistent with the strategy of the MPS Group and capable of generating value for shareholders.

The ISP Offer would result in MPS ceasing to exist as an autonomous and independent operator. According to the Offeror's future programmes, the current MPS Group would be separated into two distinct perimeters: a part of the activities would be integrated into the ISP Group, while the NewBank Perimeter would be transferred to Unipol. In such configuration, any future decisions on combinations and extraordinary transactions would no longer be taken by MPS as an autonomous group in the interest of its shareholders, but would fall within the strategies and determinations of the entities owning the two resulting perimeters.

The shareholders of MPS who accept the ISP Offer would become, as a result of the share component of the Consideration, shareholders of ISP and would participate in any future external growth transactions of the ISP Group to the extent resulting from the Exchange Ratio. They would, however, forgo the potential benefits associated with the optionality of MPS to promote or take part, as an autonomous operator, in further consolidation transactions leveraging the combined characteristics of the MPS-Mediobanca platform.

2.2 The ISP Offer offers Consideration consisting predominantly of shares and, therefore, requires a careful assessment of the characteristics and risk factors of the Offeror

The Consideration consists predominantly of newly issued ISP Shares. In the event of full acceptance, of the total Euro 31.4 billion value of the ISP Offer, approximately Euro 27.6 billion, equal to approximately 88%, is represented by newly issued ISP Shares and approximately Euro 3.8 billion by the cash component.[61] Even following the increase in the cash component from Euro 1.00 to Euro 1.25 for each MPS Share announced by ISP in the 3 October Press Release, the Consideration therefore remains predominantly share-based.

The shareholders of MPS who accept the ISP Offer would monetise their investment only to a minimal extent, replacing it for the most part with shares, with a shareholding in ISP equal, in the event of full acceptance of the ISP Offer, to approximately 22.6% of the share capital of the Offeror on a pro-forma basis. They would, therefore, forgo the direct participation in the MPS Group and the prospects associated with the industrial path already undertaken with Mediobanca, acquiring a shareholding in a larger group characterised by a different perimeter, business model and risk profile. They would also cease to have exposure

[61] On the basis of the Offeror's Reference Price, equal to Euro 5.682, adjusted for the detachment of the interim dividend of Euro 0.22 per ISP Share, and of the cash component equal to Euro 1.25 for each MPS Share, multiplied by a maximum of 3,037,594,735 Shares Subject to the Offer, in the event of full acceptance.

to a significant component of the business of MPS, i.e., the NewBank Perimeter, which would be transferred to Unipol in line with the Offeror's future programmes.

The assessment of the ISP Offer therefore requires consideration not only of the value expressed by the Consideration as at the date of the Offeror's Communication, but also of the characteristics, risk profile and prospects of the Offeror as issuer of the ISP Shares offered in exchange. In particular, the value of the investment resulting from the acceptance of the ISP Offer would depend, inter alia, on the future performance of the ISP Group, as enlarged as a result of the Transaction, on the implementation of the Offeror's future programmes, on the actual configuration of the resulting perimeter and on the achievement of the synergies and of the envisaged economic and capital targets.

The value of the share component also remains exposed to changes in the price of the ISP Shares until the settlement of the ISP Offer; the premium or discount implied in the Consideration with respect to the market value for the MPS Shareholders may therefore vary over time, transferring to them the market risk linked to the evolution of the price of the ISP Shares. Following the settlement of the ISP Offer, the tendering MPS Shareholders would continue to be exposed to the performance of the ISP Shares and would participate, in proportion to the stake received, in the benefits and risks deriving from the execution of the Transaction. Likewise, the MPS Shareholders, in the scenario of non-completion or non-acceptance of the ISP Offer, would in any event remain exposed to the performance of the MPS Shares.

It is believed that, in this context, the shareholders of MPS are not being asked to monetise their investment at a given price, but rather to forgo the direct participation in MPS and in its industrial path, which has been approved and is characterised by public targets, in order to take a shareholding in ISP and consequently be exposed to a different growth strategy and business model.

2.2.1 *Comparison of total shareholder returns*

In the period between January 2023 and 5 June 2026 the ISP Shares recorded a total shareholder return[62] equal to approximately 226%, compared with a total shareholder return of 424% for the main listed Italian banks[63] and of 250% for the European banks included in the EURO STOXX Banks index.[64] Over the same time period, the MPS Shares recorded a total shareholder return equal to approximately 467%.

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[62] Total shareholder return from FactSet, assuming no reinvestment of dividends.

[63] The main listed Italian banks (UniCredit, BPER, Banco BPM, MPS, Credem) are considered, with the exception of ISP.

[64] Considering the listed banks included in the EURO STOXX Banks index: ABN Amro, AIB, Banca Generali, Banca Monte dei Paschi di Siena, Banco BPM, Banco Comercial Português, Bank of Ireland, Bankinter, BAWAG, BBVA, BNP Paribas, BPER, CaixaBank, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, Fineco, ING, KBC, KBC Ancora, Nordea, Raiffeisen Bank International, Sabadell, Santander, Société Générale, Unicaja and UniCredit. Intesa Sanpaolo is excluded from the sample.

In the twelve months preceding the date of the Offeror's Communication, the ISP Shares recorded a total shareholder return equal to approximately 22%, compared with a total shareholder return of 38% for the main listed Italian banks, of 40% for the European banks included in the EURO STOXX Banks index and of 35% for MPS.

In the six months preceding 5 June 2026, the ISP Shares recorded a total shareholder return equal to approximately 4%, compared with a total shareholder return of 17% for the main listed Italian banks and, respectively, of 14% for the European banks included in the EURO STOXX Banks index and of 29% for MPS.

Total shareholder return as at 5 June 2026

	Since Jan-23	Since Jan-24	12M	6M
MPS	467%	258%	35%	29%
ISP	226%	147%	22%	4%
Average Italian banks (excl. ISP)	424%	234%	38%	17%
Average EURO STOXX Banks constituents (excl. ISP)	250%	179%	40%	14%

Source: FactSet

The Board of Directors notes that, over the time horizons considered, the MPS Shares recorded a total shareholder return higher than or in line with that of the sector and higher than that of ISP.

2.2.2 The precedent of the acquisition of UBI Banca

The acquisition of UBI Banca by the Offeror, completed in 2020, presents structural similarities with the Transaction. In that case too, the public offer was accompanied by agreements for the transfer of a business unit to a third operator, as a measure aimed at proactively addressing the competition issues of the transaction. In the context of the acquisition of UBI Banca, the Offeror itself had pointed out to the shareholders of the target company that "*the integration and, in particular, the migration of the IT systems, the centralisation of the administrative structures … and the harmonisation of the resources with the management policy of the ISP Group could take place at times and in ways different from those assumed*" and that the standardisation and harmonisation of the systems of the two banks, "*where not rigorously planned, scheduled and executed, could result in errors and delays in the handling of customer requests … as well as incorrect accounting entries*".[65]

Such warnings are also relevant in relation to the Transaction, which is larger and more complex than the precedent referred to and provides for the separation of MPS between two distinct ownership and industrial perimeters.

By receiving predominantly ISP Shares as Consideration for the ISP Offer, the tendering shareholders of MPS would remain exposed to the risks of execution, integration and achievement of the industrial assumptions underlying the Transaction, including those

[65] Issuer's statement of UBI Banca pursuant to Article 103 of the CFA of 3 July 2020, which refers to the risk factors indicated by the Offeror in its registration document, Part A, paragraphs A.2.1 and A.2.2.

connected with a possible erosion of market shares in commercial banking activities. According to the data communicated by ISP, between 2021 and 30 September 2026, in the period following the integration of UBI Banca, the market share of ISP decreased by 1.8 percentage points in deposits (from 22.4% to 20.6%) and by 3.3 percentage points in loans (from 20.4% to 17.1%). The market share of MPS (excluding Mediobanca), on the other hand, grew, between December 2021 and June 2026, from 3.76% to 3.92% in deposits and from 4.34% to 4.51% in performing loans.[66]

No conclusion can be drawn from such circumstances as to the outcome of the envisaged integration, which will depend, inter alia, on the manner in which it is planned and executed. They are, however, relevant for the purposes of the execution risk, which does not appear to be merely theoretical in the context of the Transaction, and which, should it materialise in terms of customer attrition, operational discontinuity or incremental costs, could also weigh on the shareholders of MPS who accept the ISP Offer.

2.2.3 Composition of the remuneration recognised to the shareholders of the Offeror

The remuneration policy for the shareholders of the Offeror provides for, in addition to cash dividends, a significant share buyback component. With respect to the 2025 results, the overall distributions of ISP were equal to approximately Euro 8.8 billion, corresponding to a payout equal to 95%, of which approximately Euro 6.5 billion in cash dividends (approximately 74%) and approximately Euro 2.3 billion in share buybacks (approximately 26%).

With reference to the ISP Offer, the shareholder remuneration guidelines, referring to the ISP Group on a pro-forma basis for the combined entity, provide for, for each year of the period 2026-2029, a payout ratio equal to 95% of consolidated net profit, 75% in the form of cash dividends and the remaining 20% through share buybacks.

The Business Plan of MPS instead envisages a cash dividend payout ratio of 100% of consolidated net profit over the plan horizon.

The different distribution policies must be read together with the level of capital that accompanies them. The Business Plan envisages a CET1 ratio at levels above 15.5% over the plan horizon (2026-2030) and excess capital with respect to the management target of 13% estimated at approximately Euro 2.8 billion as at 2030.[67] Such projections do not reflect the capital benefit deriving from the application of the so-called Danish Compromise (pursuant to Article 49 of the CRR) to the shareholding in Assicurazioni Generali held by the MPS Group, which is not incorporated in the Business Plan projections, which could be triggered

[66] MPS calculations based on Bank of Italy supervisory statistics.

[67] 2026-2030 CET1 ratio and excess capital available as at 2030, on the basis of the Business Plan, adjusted to take into account the higher minority interests and the absence of the capital increase connected with the Merger.

through the possible acquisition of control of the joint ventures with AXA (expiring in 2027), and which is estimated as an increase of 4 percentage points in the CET1 ratio.

The ISP guidelines on a pro-forma basis are accompanied by a pro-forma CET1 ratio as at 2029 equal to approximately 14%, assuming instead the application of the benefit of the Danish Compromise to the stake in Assicurazioni Generali that would be acquired with the completion of the Offer.

According to the Offer Document, in the context of the authorisation issued on 27 October 2026, the ECB recommended that the Offeror adopt a prudent approach to the distribution of dividends, in order to maintain capital buffers commensurate with the complexity and execution risks of the Transaction.[68] Such recommendation is relevant for the purposes of assessing the distributions envisaged by the Offeror, which remain in any event subject to the approvals of the ECB, to the resolutions of the shareholders, and to the achievement of the envisaged synergies and of the reported net profit targets.

Lastly, the Board of Directors notes that, against an overall payout ratio only slightly lower than that envisaged by MPS (95% vs. 100%), the significant share buyback component envisaged by ISP results, on a pro-forma basis for the combined entity, in a distribution profile that is not equivalent to that of MPS on a stand-alone basis, in terms of timing, tax treatment and the manner in which the individual shareholder benefits from the remuneration.

2.2.4 Absence of a business plan for the ISP-MPS combined entity and of a detailed stand-alone plan of ISP, and limited detail on the synergies announced by ISP

In the Offer Document, ISP does not provide detailed information on the strategic and financial prospects following the Merger, with the consequence that significant elements remain not fully set out for the purposes of an exhaustive assessment of the ISP Offer and of its industrial implications. In particular, the Offeror declared that it has not prepared a business plan for the combined entity between ISP and MPS that can be used for the purposes of a complete assessment of the industrial implications and prospects of the Transaction, nor has it made any document of such nature available to the public and to MPS.

The absence of a business plan for the combined entity and the failure to make available any forward-looking document of such nature are particularly significant considering that ISP has offered ISP Shares in exchange to the shareholders of MPS who accept the ISP Offer and that such transaction has been presented by the Offeror as a transaction of an industrial nature aimed at the integration between the two banks. The shareholders of MPS therefore find themselves having to assess the ISP Offer in the absence of a consolidated plan on which they can base their assessments and decide to accept, becoming shareholders of ISP.

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[68] As reported in the Offer Document: *"Finally, the Proposed Acquirer is recommended to adopt a cautious approach in the dividend distribution in order to maintain capital buffers commensurate to the complexity and execution risks of the transaction".*

Such circumstance is particularly significant in light of the Unipol Agreement, the execution of which is destined to affect the perimeter and the structure of the entity resulting from the Transaction. In particular, to the extent that the perimeter and the effects of such agreement are not yet fully defined, the shareholders of MPS are called upon to assess not only the prospects of the integration between ISP and MPS, but also those of a combined entity whose future perimeter is likely to be further modified as a result of the execution of the Unipol Agreement.

The absence of a consolidated business plan for the combined entity limits the possibility of fully assessing the economic, capital and industrial prospects of the Transaction. Such prospects in fact depend both on the integration between ISP and MPS and on the execution of the Unipol Agreement and on the consequent configuration of the final perimeter. More detailed forward-looking information would allow the shareholders of MPS to make a better-informed assessment of the investment in ISP Shares deriving from the acceptance of the Offer.

It is also noted that a detailed business plan of ISP alone is not available either. The most recent medium to long-term projections available with reference to ISP on a stand-alone basis date back to 2 February 2026, the date on which ISP presented the ISP Business Plan, which does not provide detailed information or an annual evolution of the main financial metrics but only limited financial targets relating to 2029.

The absence of such forward-looking framework relating both to the effects of the integration and to the strategies and prospects of ISP may constitute a significant limitation on the assessment of the ISP Offer, presented by the Offeror as a transaction of an industrial nature aimed at the integration between the two banks. Such limitation is particularly significant in consideration of the predominantly share-based nature of the Consideration. In fact, by accepting the Offer, the shareholders of MPS would take on a long-term economic exposure to the Offeror without having consolidated forward-looking information that fully represents the final perimeter, the effects of the separation, the execution costs, the timing of the synergies and their allocation among the shareholders.

2.3 The future programme drawn up by ISP provides for the separation of MPS and presents elements of uncertainty as to the final industrial configuration and its implementation

The future programmes drawn up by ISP do not provide for the simple acquisition and integration of the current MPS Group into the ISP Group, but for the prior separation of MPS between two distinct industrial and ownership perimeters. The implementation of such programmes requires a number of corporate, organisational and operational transactions, not all of which are within the control of the Offeror alone.

Following the completion of the ISP Offer, the following would have to be carried out: the definition of the perimeters and the separation of the activities intended, respectively, for ISP

and for Unipol, the integration of the activities retained by the Offeror and the allocation of the remaining activities to an autonomous banking entity intended for transfer to Unipol.

The perimeter intended for ISP (i.e., the ISP Perimeter) would include approximately 625 MPS branches, the related assets and liabilities, Mediobanca and its brand, the main equity investments held by MPS and a limited component of the central structures. The NewBank Perimeter would include, subject to the substitutions and adjustments provided for by the Unipol Agreement, approximately 635 MPS branches, the related assets and liabilities and legal relationships, the MPS brand and distinctive signs, the operating and IT systems and most of the central structures and functions necessary to operate as an independent bank.

Pursuant to the Unipol Agreement, Unipol has undertaken, where the conditions provided for are met, to acquire the entire share capital of NewBank. The configuration represented to the market also contemplates the possible subsequent combination of NewBank with BPER, which is not the subject of an agreement with the latter.

ISP has represented that such configuration would not be based on breaking up the MPS Group, but on pursuing two parallel business development strategies, in which activities, skills and networks would be placed in the contexts deemed most suitable to express scale, complementarity and growth potential.

The Board of Directors notes, however, that the separation of MPS constitutes a structural element of the Transaction and that the final industrial configuration of the two perimeters is not yet fully defined. It will depend, inter alia, on the actual allocation of the customers, people, systems and central functions, on the outcome of the competition proceedings and on the possible subsequent combination of NewBank with BPER, which *"[…] is a transaction that we could expect to execute in 2028*".[69]

For the sake of completeness, it is noted that, according to the Offeror's statements, should ISP, also as a result of the possible exercise of the Right to Purchase, possibly also as part of the Joint Procedure, come to hold 100% of MPS, and the Delisting consequently occur, NewBank will be identified in the Issuer itself and the transfer to Unipol of the entire share capital of the same, holding only the NewBank Perimeter, will be carried out, subject to the prior separation or in any event transfer of the ISP Perimeter in favour of ISP, or possibly of other entities of the ISP Group.

In the scenario of acceptance of the Offer below 90%, on the other hand, the set of customers, people, operating activities and information systems included in the NewBank Perimeter could be the subject of four extraordinary transactions: 1) transfer from MPS to Intesa; 2) demerger from Intesa to NewBank; 3) transfer of NewBank to Unipol; 4) integration of NewBank into BPER. In such scenario, according to the Offeror's statements, should the Merger for the Delisting not be carried out for any reason, ISP, by appointing a new Board of Directors a majority of whose members are designated by it, will do everything

[69] See the statements of the top management of Unipol during the presentation of the results for the first 9 months of 2026.

in its power to proceed with the transfer of the NewBank Perimeter to the different banking entity identified as NewBank.

The Board of Directors notes that such structure presents a particularly high degree of complexity compared with the transactions carried out in the Italian banking and insurance sector. The sequence of the envisaged transactions could give rise to execution risks and requires specific safeguards to ensure continuity in the relationships with customers, in the commercial, credit, pricing and human resources policies and in the operations of the NewBank Perimeter during the transitional phase.

It cannot be excluded, therefore, that the industrial outcome of the ISP Offer may differ from the configuration represented as a whole to the market.

Furthermore, the track record that ISP refers to in support of the absence of integration risks relates to transactions, such as the Venetian Banks (2017) and UBI Banca (2020-2021), that are not comparable with the Transaction. The Venetian Banks were acquired for a token consideration of one Euro and on a perimeter without non-performing loans; moreover, it was not a public offer and no minority shareholders were involved. In UBI Banca, the transfer to a third operator concerned a set of branches transferred to a bank that was already operational; in the Transaction, on the other hand, the Offeror would have to separate and make autonomous an entire MPS-branded bank.

The assessment of the Offeror's future programmes must therefore consider the allocation of the customers and of the related relationships, the effects of the separation on the unitary value of the franchise, the final configuration of the two perimeters and the related implementation procedures, as well as the final outcome of the competition proceedings.

2.3.1 The allocation of customers and the migration of relationships are central elements of the separation that require adequate safeguards in the transitional phase

The separation of the current MPS Group requires the allocation to the two perimeters not only of the branches and of the assets and liabilities attributable to them, but also of the customer relationships, the products, the people and the skills necessary to manage them. Since customer relationships are not always attributable to a single branch and may include a number of products, services, channels and specialist skills, the allocation of the relationships must be coordinated with the availability, in each perimeter, of the people, systems and operational safeguards necessary to manage them.

The documentation published by the Offeror with reference to the ISP Offer[70] identifies the size of the two perimeters and some of the related economic and balance sheet figures, but does not make it possible to reconstruct the final allocation of the individual customers and

[70] Includes the Offeror's Communication and the ISP Presentation; the shareholders' meeting documentation published by ISP in relation to the shareholders' meeting of 10 September 2026; the 3 October Press Release; the Offer Document.

of the related relationships. The composition of the customer base may also be affected by the additions and/or substitutions envisaged for the branches included in the NewBank Perimeter.

The Board of Directors believes that the assessment of the industrial configuration resulting from the separation must consider, in addition to the aggregate funding and lending figures attributed to each perimeter, the continuity of the relationships between customers and relationship managers and the ability of the two resulting entities to serve customers.

2.3.2 The separation of MPS into two distinct entities compared with the unitary nature and the value of the franchise

The value of the MPS franchise derives from the integration between brand, customers, distribution network, people and skills, systems and central functions and, therefore, not from the mere sum of the individual components, but also from the commercial, operational and organisational interdependencies among them.

The Offeror's programmes provide for the allocation of the current MPS Group between the perimeter intended for ISP and the NewBank Perimeter. The effects of such allocation on the value of the franchise will depend on the configuration of the two perimeters and on the ways in which such interrelationships can be preserved. The allocation of the network, of the central functions, of the specialist activities and of the related skills could, in particular, affect proximity to customers, commercial flows and cross-selling opportunities.

The NewBank Perimeter would exclude, among others, the activities relating to the Large Corporate & Investment Banking segment, the main equity investments held by MPS, the non-performing loans and certain risks connected with pre-existing litigation. The entity intended to operate under the MPS brand would therefore have an industrial configuration different from that of the current MPS Group. The MPS brand would, in particular, be allocated to a perimeter lacking some of the specialist activities and skills of the current MPS Group.

The Board of Directors acknowledges that the inclusion of the activities in the ISP and Unipol groups could allow greater scale, different product factories and further investment capacity. Such benefits must, however, be assessed against the value deriving from the current integration of the various components of the franchise and against the need to rebuild the related interdependencies in the two new industrial contexts.

On the basis of the information currently available, it is not possible to fully assess whether the envisaged benefits offset the effects of the separation on the commercial, operational and organisational interdependencies of the current MPS Group.

2.3.3 The final composition of the perimeters and the effects on the ISP Offer are not yet fully defined

The documentation published by the Offeror with reference to the ISP Offer identifies the main quantitative and industrial characteristics of the NewBank Perimeter, but does not yet define its final composition. According to the estimates made public, the NewBank Perimeter would include approximately 2 million customers, with direct funding of approximately Euro 56 billion, net loans of approximately Euro 42 billion, risk-weighted assets not exceeding Euro 20 billion, a CET1 ratio equal to 16% and a net profit of between Euro 400 million and Euro 460 million. Such figures, which are subject to the substitution and adjustment mechanisms provided for by the Unipol Agreement, do not identify the components that will actually be transferred.

Added to such uncertainty is that relating to the corporate structure of the NewBank Transaction. Should ISP hold the entire share capital of MPS and the Delisting occur, NewBank would be identified in MPS itself, subject to the prior transfer or separation of the activities intended for ISP; in the other scenarios, further corporate transactions would be necessary to allocate the NewBank Perimeter to a banking entity to be transferred to Unipol.

The execution of the Unipol Agreement requires further corporate transactions and authorisations from the competent supervisory authorities and is subject to a number of conditions. The transfer to Unipol therefore constitutes a subsequent step and not an effect simultaneous with the completion of the ISP Offer. The Unipol Agreement provides for a consideration of between approximately Euro 3 billion and Euro 3.5 billion, subject to the final composition of the business and to the related adjustment mechanisms.

The envisaged subsequent combination of NewBank with BPER is not the subject of an agreement with BPER (being subject to the autonomous assessments of the bodies of BPER itself), which is not a party to the Unipol Agreement and has not entered into any commitments in this regard. The final industrial configuration of NewBank therefore depends on a further transaction over which the Offeror has no control, except for the commitment undertaken by Unipol, and which, in addition, remains subject to a series of authorisation proceedings that could modify, even significantly, both its perimeter and the terms and conditions of the combination.

As set out in Paragraph 2.3, Unipol expects to execute the transaction in 2028 and, in the scenario of acceptance of the Offer below 90%, four extraordinary transactions could be necessary, a structure of particular complexity in the Italian banking and insurance sector. For the sake of completeness, it is noted that, according to the Offeror's statements, should ISP, also as a result of the possible exercise of the Right to Purchase, possibly also as part of the Joint Procedure, instead come to hold 100% of MPS, and the Delisting consequently occur, NewBank will be identified in the Issuer itself and the transfer to Unipol of the entire share capital of the same, holding only the NewBank Perimeter, will be carried out, subject to the prior separation or in any event transfer of the ISP Perimeter in favour of ISP, or possibly of other entities of the ISP Group. Should, on the other hand, in such case, the Merger for the Delisting not be carried out for any reason, ISP, by appointing a new Board

of Directors a majority of whose members are designated by it, will do everything in its power to proceed with the transfer of the NewBank Perimeter to the different banking entity identified as NewBank. The Board of Directors therefore believes that, for the purposes of assessing the ISP Offer, it is necessary to distinguish between (i) the effects deriving from the completion of the ISP Offer, (ii) those subject to the transfer of NewBank to Unipol and (iii) those dependent on the possible combination with BPER. The benefits attributable to the latter configuration cannot be considered, at present, as definite effects of the ISP Offer.

2.3.4 The final configuration remains subject to the outcome of the AGCM proceedings and to any remedies

By decision No. 32052 of 14 September 2026, the AGCM opened an investigation in relation to the Transaction, deeming it necessary to examine in depth its possible competitive effects in a number of banking, assets under administration and under management, and insurance markets.

On 4 November 2026, the AGCM sent the parties the statement of objections, prepared on the basis of the evidence acquired up to 4 November 2026 (the "**Statement of Objections**"). Such statement sets out the assessments made by the Offices of the AGCM at the end of the investigation phase, but does not constitute the final decision in the proceedings. The Statement of Objections identified 170 distinct catchment areas in which the Transaction is likely to significantly impede effective competition.

The concerns relate to 22 areas in the bank funding market, 162 in loans to consumer households, 20 in loans to producer households and small businesses and 41 in assets under administration, taking into account that some areas are problematic in more than one market. The findings of the investigation did not, on the other hand, confirm significant competition concerns in the regional markets for loans to medium-large businesses.

With reference to the concerns identified in the local banking markets and in assets under administration, ISP has envisaged the possible submission of structural measures relating to the branch network of the resulting entity. As at the date of the Statement of Objections, the nature, extent and location of such measures are, however, not yet defined. The AGCM therefore concluded that the Transaction, in the configuration submitted for its assessment and in the absence of further measures, would not be eligible for authorisation pursuant to Article 6 of Law No. 287/1990.

The Board of Directors acknowledges that the Statement of Objections has clarified the treatment of the base perimeter of the disposal and has circumscribed the markets in which competition concerns remain. It notes, however, that such concerns affect a significant number of local markets and that the structural measures necessary to allow the authorisation of the Transaction are not yet defined. The final industrial configuration will therefore have to be assessed in light of the final decision of the AGCM and of any remedies, which may affect the composition and the industrial consistency of the two perimeters, including the composition of the related commercial base and the geographical distribution of the

customers, with consequent effects on the industrial and economic bases of the Offeror's future programmes.

2.3.5 The capital ratios indicated in the Offer Document present margins of variability depending on the underlying assumptions

The Offer Document presents a simulation of the capital ratios of the combined entity upon completion of the Transaction, indicating an estimated CET1 ratio, simulated as if the Offer had been effective as at 31 December 2025, equal to 13.8% in the scenario of full acceptance and equal to 13.1% in the scenario of acceptance at 66.67%, as well as an estimated CET1 ratio expected as at 2029, equal to approximately 14% (13.1% in the scenario of acceptance at 66.67%). It is noted, however, that the documentation made available by the Offeror does not make it possible to fully reconstruct some of the assumptions and impacts considered for the purposes of determining such capital ratios, nor their sensitivity to alternative scenarios.

First, the Offer Document provides that, in the event of a successful outcome of the Offer, the Offeror, "*having assessed the terms and conditions of the partnership agreements between MPS and AXA S.A., which operates through the companies AXA MPS Assicurazioni Vita S.p.A. and AXA MPS Assicurazioni Danni S.p.A., will carry out the most appropriate transactions in order to achieve the termination of the partnership in question and the consequent integration of the two companies into the insurance perimeter of the ISP Group*". The Offeror also specifies that the "*costs of the dissolution of the current insurance joint ventures headed by MPS will be borne by Intesa Sanpaolo*", without however quantifying them or clarifying whether and to what extent such costs are included in the capital ratios envisaged.

Second, the Offer Document does not represent the effects on regulatory capital in the scenario in which the Offer is completed upon reaching the Minimum Sub-Threshold, equal to 50% of the share capital plus 1 MPS Share. Such scenario could adversely affect the regulatory capital of the combined entity, since, pursuant to Article 84 of Regulation (EU) No. 575/2013 (CRR), the capital in excess of the prudential requirements of MPS and attributable to minority shareholders would not be eligible for inclusion in the consolidated CET1 capital of the ISP Group.

Third, with reference to the Cascade Offer on the Mediobanca shares not held by MPS, the Offer Document clarifies that the simulation of the pro-forma capital ratios as at 31 December 2025 was prepared "*assuming the cash buyout of the minorities of MB [Mediobanca]*". It is not, however, specified whether the CET1 ratio expected as at 2029, equal to approximately 14%, assumes the payment of a consideration entirely in cash for the Cascade Offer, or in ISP shares or in mixed form. The distinction is relevant since a consideration entirely in cash, financed through the Offeror's own funds, would result, all other conditions being equal, in a greater capital absorption compared with a consideration entirely in shares.

Without prejudice to the foregoing, the Board of Directors also acknowledges that, according to the Offer Document, *"for regulatory capital purposes, solely on a prudential basis, no benefit deriving*

from the absorption of the former MPS DTAs has been envisaged, without prejudice to the possibility of actually using the DTAs where the relevant conditions are met".

Lastly, it is recalled that the capital benefit deriving from the application of the Danish Compromise has been quantified by the Offeror's management at approximately 60-70 basis points of CET1 ratio.[71] In the Offer Document, in the context of the representation of the prudential treatment of the shareholding in Assicurazioni Generali, the Offeror states that such shareholding "*will benefit from the prudential regime of the so-called "Danish Compromise", taking into account that the Intesa Sanpaolo Group (consistently with the prudential scenario underlying the ECB authorisation of 27 October 2026) already qualifies as a financial conglomerate*". In this regard, it is noted that the Offeror has not specified whether it has received positive feedback from the ECB on the application of the Danish Compromise to the shareholding in Assicurazioni Generali resulting from the Transaction.

2.4 The synergies envisaged by ISP depend on a number of factors and assumptions

The value creation envisaged by the Offeror depends to a decisive extent on the synergies expected from the integration of MPS. Such synergies present, in terms of size, nature and conditions for their achievement, elements of uncertainty that the shareholders of MPS are called upon to assess with particular attention.

According to the Offeror's representations, the synergies amount to approximately Euro 2.9 billion per year before tax on a run-rate basis in 2029, of which approximately Euro 1.5 billion of cost synergies (approximately Euro 0.6 billion relating to personnel and approximately Euro 0.9 billion to administrative expenses and depreciation and amortisation) and approximately Euro 1.4 billion of revenue synergies, net of dis-synergies estimated at approximately Euro 0.1 billion.

The Offeror expects to achieve approximately 60% of them in 2028 and 100% in 2029. The synergies are calculated only on the perimeter retained after the execution of the Unipol Agreement, and therefore net of the NewBank Perimeter. The Offeror confirms them also in the event that, upon completion of the Offer, it comes to hold a shareholding in MPS at least equal to 66.67% or even lower, provided that it is at least equal to the Minimum Sub-Threshold, considering that such threshold allows it to appoint the majority of the directors of the Issuer and to proceed with the Merger.[72] The Offeror believes that the same synergies can be achieved, to the same extent, also in the event that the Merger resolution is not adopted immediately following the completion of the Offer, albeit with possible changes in the timing of their implementation.

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[71] See the presentation of the ISP Offer to the market of 8 June 2026, during which the Offeror's management indicated that the non-application of the Danish Compromise would result in a lower CET1 ratio of the combined entity equal to approximately 60-70 basis points.

[72] Offeror's Communication, pp. 5-7; ISP Explanatory Report, pp. 8-9; ISP Presentation, slides 5 and 24.

The assessments that follow are therefore based exclusively on the elements made public by the Offeror.

Such estimates present a number of points requiring careful consideration, which are examined in the following Paragraphs.

2.4.1 The synergies envisaged by ISP appear significant in size, against limited disclosure on the related assumptions

The Offeror does not set out the assumptions on which the estimates are based. The synergies are expressed in relation to the base of the aggregate entity: according to this representation, the revenue synergies are equivalent to approximately 4% of 2025 revenues and the cost synergies to approximately 10% of 2025 costs.[73]

Such representation, however, tends to understate their magnitude: when expressed in relation to the 2025 data of the MPS Group, the revenue synergies would be equivalent to approximately 24% of the net interest and other banking income of the perimeter intended to remain with the Offeror and the cost synergies would be equal to 63% of the related operating costs.

The comparison with the main banking combinations carried out in Italy in recent years, conducted by expressing the announced synergies in relation to the revenues and costs of the acquired bank at the time of the transaction,[74] shows that:

- the announced revenue synergies are equal to 2.2 times the synergies of the transaction with the highest value among the last transactions in the Italian banking sector (MPS-Mediobanca, 24/01/2025) and are equal to 3.4 times the synergies announced by the Offeror in the previous transaction with UBI Banca;
- the cost synergies are equal to 1.8 times the synergies of the transaction with the highest value among the last seven transactions in the Italian banking sector (UniCredit-Banco BPM, 25/11/2024, subsequently not completed) and are equal to 2.4 times the synergies announced by the Offeror in the previous transaction with UBI Banca.

Revenue synergies announced in previous banking combination transactions

[73] ISP Explanatory Report, p. 8.

[74] Calculations based on the press releases and presentations published upon the announcement of each transaction; for ISP – MPS, ISP Explanatory Report, pp. 8-9. Net interest and other banking income and operating costs: consolidated financial statements of the acquired banks relating to the last financial year closed before the announcement (Mediobanca, financial year as at 30 June 2024; Banca Popolare di Sondrio 2024; Banco BPM 2023; UBI Banca 2019; Banca Popolare di Milano 2015; Credito Valtellinese 2019). For ISP – UBI Banca and ISP – MPS the data refer to the perimeter retained by the Offeror.

Transaction (acquired bank)	Announcement date	Revenue synergies / net interest and other banking income
MPS – Mediobanca (2024)	24/01/2025	11.1%
BPER – Banca Popolare di Sondrio (2024)	06/02/2025	6.0%
UniCredit – Banco BPM (2024)	25/11/2024	5.6%
ISP – UBI Banca (2019)	17/02/2020[75]	8.3%
Banco Popolare – BPM (2015)	23/03/2016	4.5%
Crédit Agricole Italia – Credito Valtellinese (2019)	23/11/2020	7.3%
Average of previous transactions (excl. ISP – MPS)	–	*7.1%*
ISP – MPS excl. NewBank Perimeter	**08/06/2026**	**24.4%**

Cost synergies announced in previous banking combination transactions

Transaction (acquired bank)	Announcement date	Cost synergies / operating costs
MPS – Mediobanca (2024)	24/01/2025	19.5%
BPER – Banca Popolare di Sondrio (2024)	06/02/2025	29.4%
UniCredit – Banco BPM (2023)	25/11/2024	35.0%

[75] Values indicated upon the announcement of the transaction (ISP press release of 17 February 2020, p. 3). In the offer document of 26 June 2020 the revenue synergies were revised to approximately Euro 156 million.

Transaction (acquired bank)	**Announcement date**	**Cost synergies / operating costs**
ISP – UBI Banca (2019)	17/02/2020[76]	26.6%
Banco Popolare – BPM (2015)	23/03/2016	28.4%
Crédit Agricole Italia – Credito Valtellinese (2019)	23/11/2020	11.6%
Average of previous transactions (excl. ISP – MPS)	–	*25.1%*
ISP – MPS excl. NewBank Perimeter	**08/06/2026**	**62.5%**

The examination of the levers indicated by the Offeror, to the extent that they can be inferred from the elements disclosed, highlights elements of uncertainty as to whether they can actually be achieved.

In particular:

(a) a significant part of the revenue synergies would appear to derive from the replacement of products currently offered through the MPS partnerships in asset management and in protection with products of the companies of the ISP Group. Such circumstance presupposes the willingness of customers to forgo the open architecture of the MPS Group in asset management and the termination of the distribution agreements in place with third-party managers and companies;

(b) as regards the cost synergies, the savings are normally concentrated on the integration of the central structures: head offices, information systems, central functions. However, "*most of the central structures/activities of the Issuer*" are intended to be included in the NewBank Perimeter.[77] The synergies would therefore have to derive to a significant extent from items other than the integration of the central structures of MPS;

(c) among such items, the distribution network is of particular importance: the synergies would derive to a significant extent from the closure of branches, as the Offeror itself implies when indicating among the levers "*the streamlining of the territorial*

[76] Values indicated upon the announcement of the transaction (ISP press release of 17 February 2020, p. 3). In the offer document of 26 June 2020 the cost synergies were revised to approximately Euro 545 million.

[77] ISP Information Document, Paragraph A.9, p. 33; ISP Explanatory Report, p. 9.

presence",[78] while representing the widespread nature of the network as one of the benefits of the Transaction for customers.[79]

2.4.2 The integration costs and the investments required for the separation and integration of the perimeters could prove to be higher than the estimates

The integration costs declared by the Offeror appear to be lower than the levels historically observed, including those of the Offeror itself, and do not expressly include the costs connected with the separation and the transitional management of the NewBank Perimeter, in respect of which it is not clarified whether they are to be borne by the Offeror, by Unipol or are already reflected in the consideration for the business.[80]

The Offeror estimates one-off integration costs equal to approximately Euro 2.1 billion before tax, relating to generational turnover, the integration of the information systems, the rationalisation of the distribution network and rebranding.[81]

The ratio between integration costs and synergies is equal to approximately 0.7 times, i.e., less than half of that announced in the UniCredit-Banco BPM (subsequently not completed) and BPER-Banca Popolare di Sondrio transactions and in that of the Offeror itself for UBI Banca.

Integration costs in previous banking combination transactions in Italy

Transaction	Total run-rate synergies	Integration costs	Integration costs / synergies
ISP – UBI Banca (2020)	~Euro 0.7 bn	~Euro 1.3 bn	~1.9x
UniCredit – Banco BPM (2024)	~Euro 1.2 bn	~Euro 2.0 bn	~1.7x
BPER – Banca Popolare di Sondrio (2025)	~Euro 0.29 bn	~Euro 0.4 bn	~1.4x
ISP – MPS	**~Euro 2.9 bn**	**~Euro 2.1 bn**	**~0.7x**

The gap appears all the more significant because the Transaction is structurally more complex than the previous ones: it does not provide for the integration of a bank into the acquirer, but for the separation of the MPS Group into two perimeters intended for different entities.

Certain costs are not expressly included among the items indicated by the Offeror, including:

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[78] ISP Explanatory Report, p. 9; ISP Information Document, Paragraph 2.2.2, p. 69.

[79] ISP Presentation, slide 6.

[80] Offer Document, Paragraph G.2.2.2, p. 206.

[81] ISP Explanatory Report, p. 9; Offeror's Communication, p. 7.

(a) *the costs of the corporate and organisational separation* of the NewBank Perimeter, connected with its separation and with the transitional services that the ISP Group will have to provide until the transfer to Unipol;

(b) *the costs of the information systems*: the IT profile presents a high degree of complexity, both in the short and in the long term. Until the transfer of the NewBank Perimeter to Unipol, the Offeror must conduct in parallel the integration of the branches and relationships that it intends to retain and the oversight of the security and regulatory compliance profiles of what it intends to transfer, with the related management and supervision complexity. In the long term, the integration must deal with three heterogeneous components: Compass, which operates on a dedicated architecture and would have to be brought onto systems whose equivalents are not known in the Offeror's architecture; Mediobanca, which currently has an autonomous architecture and would have to be associated with the wealth management companies of the ISP Group; and lastly the MPS systems, which would have to feed and/or flow into both the Offeror's systems and those of Unipol and, possibly, BPER, preserving their IT and technological integrity. As regards the migration of the retained perimeter onto the Offeror's platform, the costs of which fall within the estimate indicated, the Offeror itself points out the risk of significant unforeseen investments in equipment, information management, information technology (IT) systems and IT services and other critical business infrastructure and the emergence of unforeseen technological challenges, with consequent additional costs;[82]

(c) *the costs and investments connected with the early termination or amendment of the distribution agreements in place*. The replacement of third-party products with those of the Offeror's factories, on which a significant part of the revenue synergies is based, could therefore require the renegotiation or early termination of the agreements in place, starting from the insurance partnership with AXA, with potential exit costs and lower fees in the transition phase. For the joint ventures with AXA, the Offer Document mentions the termination of the partnership and the integration of the two companies into the insurance perimeter of the ISP Group. The importance of such agreements is also confirmed by the Offer Conditions, which provide that MPS, between the announcement date and the payment date, will not carry out acts that affect the operations or the profitability of the distribution networks, including the renewal, extension or renegotiation of the agreements in place or expiring.[83] Again with reference to the insurance partnership agreements with AXA S.A., the Offeror has specified that the costs of dissolving the joint ventures will be borne by ISP, without however quantifying them or clarifying whether they include the investments necessary for the integration of the related companies into the insurance perimeter of the ISP Group and whether they are included in the envisaged integration costs.[84]

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[82] ISP Information Document, Warnings, p. 20.

[83] ISP Information Document, Paragraph A.2, condition of effectiveness (iv)(b), p. 22.

[84] Offer Document, Introduction, p. 29; Paragraph A.10, p. 73; Paragraph G.2.2.1, p. 204.

2.4.3 The dis-synergies envisaged in the Offer Document could prove to be higher than the estimates

The Offeror estimates revenue dis-synergies equal to approximately Euro 0.1 billion per year on a run-rate basis, linked mainly to overlapping commercial relationships with the same customers, in particular in the corporate segment.[85] Such estimate is equivalent to approximately 7% of the gross revenue synergies and to slightly more than 1% of the 2025 net interest and other banking income of the MPS Group.[86]

The Board of Directors notes that the estimate of the dis-synergies made public by the Offeror mainly considers the overlaps in the corporate segment. For the purposes of an overall assessment, it appears appropriate to also consider the further revenue areas potentially exposed to the effects of the Transaction, taking into account that the Offeror itself acknowledges the possible emergence of "*liabilities, costs, risks, dis-synergies or critical issues not identified*" in the assessments preceding the Offer.

Customers of the retained branches. A part of the customers of the branches intended to remain with the Offeror could turn to other intermediaries. Such customers will be migrated to a technological platform, a brand and products different from those with which they are served today. The risks connected with processes of this type are confirmed by the precedent of the migration to the digital bank of the ISP Group (i.e., Isybank), which the Offeror had planned for approximately 2.4 million of its own customers[87]: after the transfer of the first tranche, the AGCM ordered its suspension as a precautionary measure, and the proceedings concluded with the Offeror giving commitments, including the transfer only of those customers who had expressly consented to it.[88]

Asset management and bancassurance. The replacement of third-party products with those of the Offeror's factories (see Paragraph 2.4.1) could lead a part of the customers and advisors, accustomed to a multi-manager offer, to turn to other intermediaries, with a consequent reduction in assets and fees. The joint ventures between MPS and AXA, in respect of which the Offeror has already obtained the prior authorisation for the acquisition of the indirect shareholdings held by MPS,[89] would become part of a group with its own insurance companies, while Unipol intends to promote its own insurance products through the branches of the NewBank Perimeter.[90] This could result in a reduction in insurance fees on both perimeters.

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[85] ISP Explanatory Report, p. 8; ISP Information Document, Paragraph A.4, p. 26.

[86] Calculation: dis-synergies of approximately Euro 0.1 billion in relation to gross revenue synergies of approximately Euro 1.5 billion.

[87] AGCM, decision No. 31241 of 4 June 2024 (case PS12660), para. 4.

[88] AGCM, decision No. 31241 of 4 June 2024 (case PS12660), para. 12 and operative part, which refers to the precautionary decision No. 30884 of 28 November 2023.

[89] ISP press release of 16 September 2026, p. 1.

[90] Unipol press release of 8 June 2026, p. 2.

Consumer credit. Compass also distributes its products through agreements with 24 banks, for over 3,500 branches, with Poste Italiane and with 13 insurance companies and operators.[91] The passage under the control of the Offeror, which competes with some of such partners in the same markets, could lead to the revision of such agreements, as a result of the intention of one or both parties.

Corporate & Investment Banking. The Offeror's estimate of the dis-synergies, equal to approximately Euro 0.1 billion per year before tax on a run-rate basis, refers to the overlapping commercial relationships with the same customers[92] but does not indicate whether it also considers the reduction in lending deriving from concentration limits. According to an analysis by the Bank of Italy, in the three years following an integration, loans to businesses that were borrowers of the acquired banks are on average 1.8% lower than what would have been observed in the absence of the transaction.[93]

Key professionals. In corporate and investment banking as well as in private banking, the customer relationship is managed by 500 investment bankers and 750 private bankers.[94] In a transaction not agreed with the Issuer, the risk of their departure, and that of a part of the customers who follow them, is higher. Such risk is not considered in the Offeror's dis-synergy estimates, nor are the costs of any retention plans included among the integration costs indicated by the Offeror.

2.4.4 The synergies indicated in the Offer Document could vary depending on the final perimeter of the Transaction, on the level of acceptances of the Offer and on the completion of the Merger

The Board of Directors notes that the declared synergies are calculated on a perimeter that has not yet been definitively determined and depend, inter alia, on the level of acceptance, on the completion of the Merger and on the timely execution of the envisaged disposals and integrations. Any deviations in the perimeters, timing or manner of execution could be reflected in the value of the ISP Shares received by the shareholders of MPS who accept the Offer.

Perimeter of the Transaction

The synergies are calculated on the perimeter remaining after the transfer of the NewBank Perimeter. Such perimeter is not defined. The Offeror reserves the right to replace part of the branches in order to overcome any competition concerns and acknowledges that the transfer of the NewBank Perimeter could take place on terms and conditions that are even significantly different from those envisaged, with possible consequent negative effects on the

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[91] Compass Banca, institutional presentation updated as at 30 June 2026.

[92] ISP Explanatory Report, p. 8; ISP Information Document, Paragraph 2.2.2, p. 69.

[93] S. Del Prete, C. Demma, I. Garrì, M. Piazza and G. Soggia, *"L'eterogeneità degli effetti delle fusioni e delle acquisizioni bancarie sul credito alle imprese: evidenze dalle macroaree italiane*", Bank of Italy, Temi di discussione No. 1382, October 2022.

[94] Business Plan, p. 12.

targets and on the expected synergies.[95] Moreover, in the Offer Document the Offeror itself has not excluded that, also in the event of any prescriptions, conditions or limitations imposed by the Antitrust Authority, further branches may have to be transferred and that, in such case, the transferee could be other than Unipol.

As at the Date of the Issuer's Statement, the proceedings opened by the AGCM have not been concluded; the status of the proceedings and the possible remedies are examined in Paragraph 2.3.4. The period preceding the transfer, which according to the Offeror's representations to the AGCM would take place at the latest within one year from the settlement of the Offer,[96] could also be relevant in the assessment.

In such period the Offeror would manage the entire customer base of MPS, including that intended for the NewBank Perimeter, with access to the related data. In the absence of adequate segregation measures, such information could allow the Offeror to profile the customers intended for transfer and to address dedicated commercial initiatives to them, with possible effects on the conditions of competition. Any changes to the perimeter or remedies would affect the synergies, in particular in the case of:

(a) a transfer of branches different from that provided for by the Unipol Agreement, possibly supplemented by other activities, which would change the customer base and the cost base intended to remain with the Offeror;

(b) further remedies, such as additional disposals also of branches of the ISP Group and limits on the solicitation of the transferred customers, which would reduce the revenue and cost synergies;

(c) commitments to protect the access of third-party managers to the distribution network, which would affect the revenue synergies linked to the replacement of products (see Paragraph 2.4.1).

Level of acceptance and Merger

The Offeror confirms the run-rate synergies also in the event that, upon completion of the Offer, it comes to hold a shareholding lower than 66.67% of the share capital of MPS, provided that it is not lower than the Minimum Sub-Threshold (i.e., 50% of the share capital plus 1 MPS Share), since such a shareholding would in any event allow the Offeror to appoint the majority of the directors of the Issuer and to proceed with the Merger. Such confirmation, however, presupposes being able to proceed with the Merger, which the Offeror indicates as an objective and as functional to the synergies, but on which it declares that it has not taken any decision.

It is noted, however, that only a shareholding equal to 66.67% of the share capital would give the Offeror the certainty of being able to ensure that the extraordinary shareholders' meeting of MPS approves the Merger; should it, upon completion of the Offer, hold a lower

[95] ISP Explanatory Report, p. 9; ISP Information Document, Paragraph A.9, p. 33.

[96] ISP Presentation, slide 10; AGCM, decision opening the investigation of 14 September 2026 (case C12836), para. 7.

shareholding, the Offeror declares that the Merger may in any event be proposed to the shareholders' meeting. It also believes that the synergies can be achieved to the same extent even if the Merger were not resolved upon immediately, with possible changes in timing that it does not quantify. The commitment of Unipol to acquire NewBank pursuant to the Unipol Agreement, which determines the residual perimeter on which the synergies are calculated, is also subject to the fulfilment of certain conditions precedent, including, inter alia, the adherence of MPS and the appointment of a new board of directors of MPS a majority of whose members are drawn from the slate to be submitted and voted for by ISP.

Lastly, in the event that the acceptances of the Offer are lower than 66.67% of the share capital of MPS, the waiver of the Threshold Condition, on which the completion of the Offer depends, is left to the sole decision of the Offeror (without prejudice to the Minimum Sub-Threshold), while the risk of delayed synergies would fall on the shareholders of the combined entity, including the shareholders of MPS who accept the Offer.

Timing of implementation

The Offeror expects to achieve approximately 60% of the synergies in 2028 and 100% in 2029. In the same period, the separation of the NewBank Perimeter and its transfer, as well as the technological, organisational and commercial integration of the retained perimeter onto the Offeror's platform, would also have to be carried out.

The path is therefore structured in several phases and involves several counterparties. In the offer on UBI Banca, on the other hand, which provided for a single transferee and a single integration process, the Offeror had indicated synergies of approximately Euro 662 million by 2023 (approximately 95% of the run-rate target) and of approximately Euro 700 million (100%) from 2024, i.e., approximately four years after the announcement.[97] In the Transaction, on the other hand, 100% of the synergies are expected to be achieved approximately three years after the announcement, against a significantly greater implementation complexity, which consequently presents a higher execution risk.

2.5 Considerations on the Delisting, on the possible Merger and on the scenarios resulting from the different levels of acceptance

According to the statements made in Section A, Paragraphs A.1.1 and A.1.3, of the Offer Document, the ISP Offer is subject, inter alia, to the Threshold Condition, i.e., to the fact that ISP comes to hold upon completion of the Offer, as a result of the acceptances of the same during the Acceptance Period (as possibly extended in accordance with applicable regulations) and/or of any purchases made outside the Offer pursuant to applicable regulations (including those made through the Private Placement), a shareholding of at least 66.67% of the share capital of MPS, a condition that the Offeror has reserved the right to amend or waive at its discretion, it being understood that the Offeror has declared that any waiver will be decided only if the Offeror, as a result of the aforesaid transactions, comes to

[97] Issuer's statement of UBI Banca pursuant to Article 103 of the CFA (2020), Paragraph 4.2.2, p. 76.

hold an overall shareholding in the share capital of the Issuer at least equal to the shareholding referred to in the Minimum Sub-Threshold (i.e., at least 50% plus 1 MPS Share), in line with the ECB authorisation of 27 October 2026.[98]

The following Paragraphs describe the Delisting path envisaged by the Offeror, the aspects relating to the possible Merger, the scenarios resulting from the different levels of acceptance of the Offer and the governance and protection aspects for the shareholders who do not accept the ISP Offer. Such scenarios are not equivalent to one another in terms of effects for the shareholders of MPS: they differ in terms of the possibility of liquidating the investment, the applicable protection regime, the feasibility of the synergies envisaged by the Offeror and, consequently, the value of the ISP Shares received in exchange.

2.5.1 Delisting of MPS

The Offeror declared in the Introduction and in Section A, Paragraph A.1.3, of the Offer Document that the objective of the ISP Offer is the acquisition of the entire share capital of MPS (or at least a shareholding equal to the shareholding referred to in the Threshold Condition or, in any event, at least equal to the shareholding referred to in the Minimum Sub-Threshold) and the achievement of the delisting of the MPS Shares from Euronext Milan (the "**Delisting**"). As described in Section A, Paragraph A.12, of the Offer Document, in the event that, upon completion of the ISP Offer, the Offeror comes to hold, as a result of the acceptances of the Offer during the Acceptance Period (as possibly extended in accordance with applicable regulations) and/or during any Reopening of the Acceptance Period and of any purchases of MPS Shares made by the Offeror outside the Offer pursuant to applicable regulations (including those made through the Private Placement), a shareholding at least equal to 90% of the share capital of MPS, the Offeror will exercise the Right to Purchase in respect of the remaining MPS Shares, fulfilling, at the same time, the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, or, as the case may be, the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, thus carrying out a single procedure (the "**Joint Procedure**"). Should the Offeror, as a result of the aforesaid transactions, come to hold an overall shareholding higher than 90%, but lower than 95% of the share capital of the Issuer, the Offeror has already declared its intention not to restore a free float sufficient to ensure the regular trading of the MPS Shares.

In the event of exercise of the Right to Purchase, pursuant to the Stock Exchange Regulations, Borsa Italiana will order the suspension from trading of the MPS Shares and/or the delisting from Euronext Milan, taking into account the time envisaged for the exercise of the Right to Purchase.

According to the Offeror's statements in Section A, Paragraph A.12, of the Offer Document, as regards the holders of MPS Shares who are resident in, have their registered office in or are in any event subject to the United States securities laws, the Offeror is assessing how to proceed in relation to the purchase obligation pursuant to Article 108, paragraph 2, of the CFA or to the purchase obligation pursuant to Article 108, paragraph 1, of the CFA or to the

[98] See also Paragraph 4.2 of Section 4 (Assessments of the Board of Directors on the Offer Conditions) with reference to the Threshold Condition and to the Minimum Sub-Threshold.

Right to Purchase (possibly also as part of the Joint Procedure) or to any other transaction or agreement. Such transactions or agreements may include a "private placement" of ISP Shares in favour of holders who fall within the category of "Qualified Institutional Buyers", as defined in Rule 144A under the Securities Act, or any other methods provided for by applicable regulations.

Furthermore, according to the Offeror's statements in Section A, Paragraph A.13, of the Offer Document, in the event that the Offer is completed but the aforesaid conditions for the Delisting are not met, there could in any event be a scarcity of free float such as not to ensure the regular trading of the MPS Shares, also taking into account the possible presence of shareholders of the Issuer holding significant shareholdings pursuant to applicable regulations; in such case, the Offeror has declared that it does not intend to implement measures aimed at restoring the minimum free float conditions necessary to ensure the regular trading of the MPS Shares and, therefore, Borsa Italiana may order the suspension from trading of the MPS Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations. In such case, the Delisting would entail, for the shareholders of MPS who do not accept the ISP Offer (as they are not addressees of the Joint Procedure), the ownership of financial instruments not traded on a regulated market, with consequent difficulty in liquidating their investment and in determining its value. For details of the applicable terms and conditions, reference is made to Section A, Paragraphs A.12 and A.13, of the Offer Document.

For further information on the Delisting and on the Merger, reference is made to Section G, Paragraph G.2, of the Offer Document.

2.5.2 Possible Merger of MPS into ISP

According to the statements made, inter alia, in the Introduction and in Section A, Paragraph A.1.3, of the Offer Document, the Offeror's objective is to acquire the entire share capital of the Issuer and to achieve the Delisting, where appropriate also through the Merger.

The Offeror also declared in Section A, Paragraph A.1.3, of the Offer Document that the Merger is functional to fully achieving the cost and revenue synergies estimated by it.

The Offeror has declared that, following the completion of the ISP Offer, should it come to hold a shareholding at least equal to 66.67% of the share capital of MPS (i.e., in the event of fulfilment of the Threshold Condition) but lower than 90% of the share capital of MPS, the Offeror intends to proceed, in the shortest possible time, subject to obtaining the necessary prior authorisations from the competent authorities, with the Merger.

The Offeror has also declared that reaching a shareholding threshold at least equal to the percentage of the Minimum Sub-Threshold (i.e., 50% of the share capital plus 1 MPS Share) will allow the Offeror to appoint the majority of the directors of the Issuer and also to proceed with the merger by incorporation of MPS into the Offeror. Taking into account that, as declared by the Offeror itself, it is the 66.67% threshold that ensures the absolute majority of the extraordinary shareholders' meeting, it is noted that the Offeror does not provide in the Offer Document further details with respect to the actual scenarios of attendance at the

shareholders' meeting and indicates that, should the Offeror not succeed in having the Merger resolved upon, the Offeror will assess any options to achieve the Delisting in another way, where possible.

Should the Offeror not succeed in having the Merger for the Delisting resolved upon, the shareholders of the Issuer who have not accepted the Offer would remain holders of MPS Shares listed on Euronext Milan; in such case, as mentioned above, the Offeror has declared that it will assess any other options to achieve, where possible, the Delisting.

In the scenario in which the Delisting does not take place and MPS remains listed, the Merger would constitute a related party transaction of "*greater importance*" pursuant to the RPT Regulation and to the procedure for related party transactions adopted by MPS and would therefore be subject to the relevant rules, which provide for the activation of specific and stringent safeguards aimed at ensuring its transparency and fairness, from a substantive and procedural standpoint.

In particular: (a) the Related Party Transactions Committee of MPS, composed of independent directors, must be involved promptly from the negotiation and preliminary investigation phase, receiving complete and updated information, with the right to request additional information and make comments, and may avail itself of independent experts of its choice; (b) the committee must issue a prior reasoned opinion on the interest of MPS in carrying out the Merger as well as on the economic convenience and substantive fairness of the related conditions and, therefore, also of the exchange ratio; (c) in the event of a negative opinion or an opinion conditional upon observations of the committee, should it nevertheless be intended to proceed, the Merger would have to be submitted for the prior opinion of the Board of Statutory Auditors and could be completed only subject to authorisation by the shareholders' meeting, which resolves by majority of the voting unrelated shareholders, excluding abstentions (so-called whitewash), and in such case the minority shareholders of MPS would therefore in fact hold a veto right over the transaction; and (d) MPS must make available to the public an information document, together with the opinion of the committee, containing, inter alia, a description of the methods used to determine the exchange ratio.

Furthermore, in the event of success of the Offer, the majority of the future Board of Directors must in any event be composed of independent directors pursuant to applicable regulations until the completion of the Merger for the Delisting, pursuant to Article 16 of the regulation adopted by CONSOB resolution No. 20249 of 28 December 2017, as subsequently amended and supplemented (Markets Regulation).

As regards the Offeror's assessments in respect of the right of withdrawal pursuant to Articles 2437 and 2437-*quinquies* of the Italian Civil Code, reference is made to Section G, Paragraph G.2, of the Offer Document.

2.5.3 Risks connected with the non-completion of the Merger

In the absence of the Merger, the legal, organisational and management separation between the Offeror and MPS could limit the ways in which the activities of MPS are integrated into

the ISP Group and require the maintenance of distinct structures, processes and intra-group relationships, with possible operational obstacles and additional economic costs. The non-completion of the Merger could also affect the corporate path envisaged for the Delisting, the separation of the two perimeters and the execution of the Unipol Agreement. Such effects would depend on the shareholding held by ISP, on whether MPS remains listed and on the alternatively applicable corporate transactions. In fact, in Section G, Paragraph G.2.5.3, of the Offer Document, the Offeror states that: "*In any event,* ***should the Merger for the Delisting not be carried out for any reason, Intesa Sanpaolo*** *[emphasis added], by appointing a new Board of Directors a majority of whose members are designated by it,* ***will do everything in its power to proceed with the transfer of the NewBank Perimeter to the different banking entity identified as NewBank*** *[emphasis added]*".

The Offer Document does not separately reconstruct the effects of the non-completion of the Merger: (i) on the achievement of the synergies; (ii) on the capital ratios and on the resources available to the ISP Group; (iii) on the separation of the activities intended for the two perimeters; and (iv) on the timing and conditions of the transfer of NewBank to Unipol.

2.6 Effects of the future programmes on the MPS franchise, on the territory and on the competitive system

The assessment of the future programmes drawn up by ISP must also take into account the effects on the MPS franchise, on the industrial and decision-making role of Siena, on customers, employees and territories and, more generally, on the competitive structure of the Italian banking system. As described in Paragraph 2.3 above, such programmes provide for the separation of the current MPS Group between the perimeter intended for ISP and the NewBank Perimeter intended for Unipol, as well as the further and subsequent combination of NewBank with BPER.

The Board of Directors views positively the recognition of the industrial, employment and institutional importance of Siena and Tuscany. The assessment of the initiatives envisaged by the Offeror, however, requires a distinction to be drawn between those directly attributable to the Offeror and those relating to the NewBank Perimeter and to its envisaged combination with BPER.

ISP has envisaged the establishment in Siena of a specialised technology hub, the allocation to the city of a secondary office of its own central structures, with governance functions with a high specialist content, and the assessment of a new Commercial Department in Tuscany.

The Board of Directors takes positive note of such statements and hopes that they will translate into concrete and precisely defined commitments of the Offeror in terms of content, responsibilities, resources and implementation timing. In the absence of such clarifications, which are not fully contained in the Offer Document, it is not at present possible, other than in general terms, to express a judgement on the envisaged initiatives and to outline the extent of the industrial and decision-making functions that would actually be exercised in Siena.

As regards the NewBank Perimeter, the Offer Document refers to what was communicated by the Unipol group regarding the maintenance in Siena of the management hub for the

activities of Central and Southern Italy in the context of the envisaged combination with BPER. The configuration of such hub, however, remains entirely subject to the definition of the related agreements between the parties and to the completion of the transfer of the NewBank Perimeter to Unipol and of the subsequent combination with BPER. In this regard too, the Board of Directors takes positive note of the statements and expresses the same hope expressed with reference to those of the Offeror. Pending the translation of such indications into concrete and precisely defined commitments by the parties concerned, it believes that it cannot express, other than in general terms, a judgement on the industrial and decision-making role that would actually be attributed to Siena.

2.6.1 The territorial initiatives indicated in the Offer Document are not quantified; a significant part of the prospects of the MPS franchise is subject to the subsequent combination of NewBank with BPER, which is not a party to the Unipol Agreement

In the Offer Document, ISP has envisaged, for the activities intended to remain in its group, a technology hub in Siena specialised in the end-to-end management of specific business applications, aimed at enhancing the local university ecosystem and at fostering new skilled employment. The further initiatives include a secondary office of central structures with governance functions with a high specialist content, the increase in lending in the territory and the assessment of a new Commercial Department in Tuscany.

Without prejudice to the positive assessments already expressed on the recognition of the role of Siena and Tuscany, the Board of Directors notes that the amount of the investments, the expected employment levels, the lending growth targets, the resources and functions to be located in Siena and the implementation timing have not been specified. The Commercial Department also remains an initiative still being assessed by the Offeror.

The prospects relating to the NewBank Perimeter are on a different level. On the basis of what was communicated by the Unipol group, the Offer Document envisages that the combination with BPER will give rise to an operator with over 2,600 MPS-branded branches and that employment levels will be preserved. Such prospects, like the maintenance of the management hub in Siena, depend on a transaction that is not the subject of the Unipol Agreement, the terms and conditions of which are not yet defined and which remains subject to the definition of the perimeter, to the necessary authorisations and to the autonomous assessments of the bodies of BPER. It is therefore believed that, for the purposes of assessing the ISP Offer, such prospects cannot be considered direct commitments of the Offeror and must be kept distinct from the initiatives relating to the activities intended to remain in the ISP Group.

2.6.2 Continuity of the franchise, of the brand and of the proximity bank model

According to the representations made in the Offer Document, the NewBank Perimeter intended for Unipol would include the MPS brand and distinctive signs, as well as the resources, the operating and IT systems and the governance, steering and control structures necessary to ensure its operational autonomy and continuity with the operations of MPS.

The Board of Directors considers such elements to be positive for the purposes of the continuity of the franchise. As described in Paragraph 2.3.2 above, they do not, however, exhaust the assessment of the effects of the separation on its unitary nature and on its value, nor do they allow the industrial configuration of the entity intended to operate under the MPS brand to be considered definitively outlined. The latter will also depend on the definition and possible completion of the subsequent combination with BPER, which is not the subject of the Unipol Agreement.

2.6.3 Customers, employees and territories

The effects of the separation on customers and on the continuity of the related relationships are examined in Paragraph 2.3.1 above.

In the Offer Document, ISP envisages the extension of its platform of specialist services and skills to households, SMEs and entrepreneurs included in the perimeter intended for its group. The increase in lending in the reference territory of MPS, already referred to among the Offeror's initiatives, is not, however, accompanied by quantitative targets, territorial breakdown or implementation timing.

In terms of employment, ISP indicates approximately 13,100 hires of young people by 2029, of which approximately 2,700 Global Advisors, and approximately 6,800 entirely voluntary exits from the entity resulting from the integration, without non-voluntary reductions in the workforce. Approximately 5,000 of those leaving would be from the ISP perimeter and would be additional to the ISP Business Plan, in addition to the natural turnover of MPS. Such aggregate data do not, however, make it possible to identify the distribution of the hires and exits by component of the current MPS Group, geographical area and professional profile, nor the consequent repercussions on the territorial structures. For the NewBank Perimeter, the employment effects will also depend on the possible combination with BPER, already described in the preceding Paragraphs.

The Board of Directors therefore believes that the envisaged commercial benefits and generational turnover must be assessed in light of the actual repercussions on the people of the current MPS Group, on the territorial presence and on the ability to serve households and businesses.

2.6.4 Long-term effects on the competitive structure of the Italian banking system and on the support for the real economy

In the Offer Document, the Offeror has represented that the Transaction would allow the ISP Group to strengthen its support for the real and social economy and to increase its investment and offering capacity in the main banking and financial segments.

In a market characterised by a few large operators, a limited number of medium-sized groups and a number of smaller operators, the Transaction would further strengthen ISP, the leading Italian banking operator, and would increase concentration in several business segments, with the competition aspects examined in Paragraph 2.3.4 above. It would also entail the end of

the current unitary configuration of the MPS Group, through the redistribution of its activities among distinct industrial and ownership perimeters.

For the perimeter intended for ISP, the greater scale, the access to the product factories and the investment capacity of the Offeror could broaden the offer and support commercial development. For the NewBank Perimeter, the ability to maintain over time adequate territorial roots and support for the real economy will depend on its final industrial configuration, including the possible subsequent combination with BPER.

The assessment of the long-term effects on the Italian banking system must therefore consider not only the benefits of the greater scale and investment capacity, but also the consequences of the separation of MPS and the ability of the resulting entities to preserve territorial roots and support for the real economy.

3. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE CONSIDERATION

3.1 Main information on the Consideration contained in the Offer Document

The Board of Directors acknowledges that the Consideration, as indicated, inter alia, in Section E, Paragraph E.1, of the Offer Document, consists, for each MPS Share tendered in acceptance of the ISP Offer, of (i) a share component, equal to 1.664 newly issued ISP Shares deriving from the Capital Increase for the Offer (i.e., the Exchange Ratio, resulting from the upward adjustment of the Pre-Adjustment Exchange Ratio in order to fully neutralise the effect of the detachment of the ISP interim dividend equal to Euro 0.22 per ISP Share, announced in the 3 November Press Release and with payment scheduled for 25 November 2026), and (ii) a cash component, equal to Euro 1.250.

On the basis of the Offeror's Reference Price, equal to Euro 5.682, adjusted for the detachment of the interim dividend of Euro 0.22 per ISP Share, used by the Offeror as a reference, the Consideration expresses a valuation equal to Euro 10.339 per MPS Share, of which Euro 9.089 is attributable to the share component and Euro 1.250 to the cash component. The cash component therefore represents approximately 12% of the Consideration.

The Shares Subject to the Offer amount to a maximum of 3,037,594,735 MPS Shares.[99] In the event of full acceptance, the overall value of the ISP Offer indicated by the Offeror is equal to Euro 31.4 billion, of which approximately Euro 27.6 billion[100] is attributable to the share component and approximately Euro 3.8 billion is attributable to the cash component.[101]

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[99] Maximum number of Shares Subject to the Offer as at the date of filing of the Offer Document, net of the 823,448 MPS Shares held by the Offeror as at such date, as indicated in the 3 October Press Release.

[100] Overall value of the ISP Offer in shares calculated as the product of the number of Shares Subject to the Offer, equal to 3,037,594,735 MPS Shares, and the Offeror's Reference Price, equal to Euro 5.682, adjusted for the detachment of the interim dividend of Euro 0.22 per ISP Share and multiplied by the Exchange Ratio equal to 1.664.

[101] Overall value of the ISP Offer in cash calculated as the product of the number of Shares Subject to the Offer, equal to 3,037,594,735 MPS Shares, and the cash component of the Consideration per share, equal to Euro 1.25.

If, prior to the Payment Date: (i) the Issuer and/or the Offeror should pay dividends to their shareholders or, in any event, coupons relating to dividends not yet resolved upon as at the date thereof by the Issuer and/or the Offeror, respectively, should be detached from the MPS Shares and/or from the ISP Shares, as the case may be, the Consideration will be adjusted to take into account the deduction of the dividends distributed from the Issuer's reference price (i.e., the official price of the MPS Shares recorded on 5 June 2026, the last Stock Exchange Trading Day prior to the date of the Offeror's Communication) and/or from the Offeror's Reference Price used for the purposes of its determination; and/or (ii) the Issuer should approve or carry out any transaction on its share capital (including, by way of example, capital increases or reductions) and/or on the MPS Shares (including, by way of example, reverse stock splits or cancellation of shares), without prejudice to the possible operation of the Offer Conditions, the Consideration will be adjusted to take into account the effects of the aforesaid transactions.

The Board of Directors acknowledges that the cash component of the Consideration indicated in the Offer Document reflects the increase from Euro 1.00 to Euro 1.25 for each MPS Share, announced by the Offeror in the 3 October Press Release with respect to the terms originally announced in the Offeror's Communication, the Pre-Adjustment Exchange Ratio remaining unchanged. The Board of Directors also acknowledges that, following the subsequent resolution on the interim dividend for 2026 by the Offeror, announced in the 3 November Press Release, the Offeror adjusted the Exchange Ratio from 1.600 to 1.664.

In light of the foregoing, the Board of Directors notes that, while the increase in the cash component results in an increase in the Consideration, the adjustment of the Exchange Ratio is aimed at neutralising the effect of the detachment of the interim dividend for 2026 on the ISP Shares delivered to the shareholders of MPS, without increasing the value attributed to the share component of the Consideration.

Any income tax, withholding tax or substitute tax that may be due in relation to the capital gain realised will be borne by the tendering shareholders in the ISP Offer. The payment of the Consideration will take place, against the simultaneous transfer to the Offeror of the ownership of the MPS Shares tendered in acceptance of the ISP Offer, on the fifth Stock Exchange Trading Day following the closing date of the Acceptance Period (i.e., 29 January 2027), i.e., on the Payment Date, without prejudice to any extensions of or amendments to the ISP Offer that may occur in accordance with applicable regulations. In the event of Reopening of the Acceptance Period, the payment of the Consideration for the Shares Subject to the Offer tendered during the Reopening of the Acceptance Period will take place on the fifth Stock Exchange Trading Day following the end of the Reopening of the Acceptance Period, i.e., on 12 February 2027 (unless the Acceptance Period is extended). For further information on the Consideration, on the determination criteria used by the Offeror and on the payment methods and terms, reference is made to Sections E and F of the Offer Document.

3.1.1 Method of financing the ISP Offer and guarantees of exact performance

As described in Section G of the Offer Document, since the Consideration consists predominantly of newly issued ISP Shares, the Offeror has not taken out and will not take out any financing in relation to the payment of the Consideration. The Offeror will cover the requirements deriving from the payment obligations for the Consideration in MPS Shares through the Capital Increase for the Offer.

Following the resolution of the extraordinary shareholders' meeting of ISP of 10 September 2026 which approved, *inter alia*, the granting of the delegation to the board of directors for the Capital Increase for the Offer, on 19 October 2026 the board of directors of ISP exercised the aforesaid delegation and resolved upon the Capital Increase for the Offer, to be carried out on one or more occasions and also in several 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, through the issue of a maximum of 5,700,000,000 ISP Shares without express nominal value, ranking pari passu with the existing shares and having the same characteristics as the ISP Shares already outstanding at the issue date, to be paid up by means of the contribution in kind of the MPS Shares tendered in acceptance of the ISP Offer. For further information on the method of financing the ISP Offer and on the guarantees of exact performance, reference is made to Section G of the Offer Document.

For further information on the Capital Increase for the Offer, see Section 10 "*Essential information on the securities*" of the Prospectus.

3.2 Assessment of the Consideration from a financial point of view

The Board of Directors examined the work carried out by the Financial Advisors, as described in the following Paragraphs of this Issuer's Statement, and identified the following implied exchange ratio ranges, obtained respectively through the use of the three methodologies described below, as well as the related average and median values.

Methodology	**Minimum value of the implied exchange ratio**	**Maximum value of the implied exchange ratio**
Dividend Discount Model, in the Excess Capital version	1.543	2.071
Analysis of stock market multiples of listed companies (P/E)	1.596	2.101
Regression analysis (P/TBV vs. RoATE)	1.412	1.954

For the purposes of its assessments, the Board of Directors, taking into account the predominance of the share component of the Consideration, expressed the Consideration in

terms of an equivalent exchange ratio, converting the cash component of the Consideration into the equivalent number of ISP Shares on the basis of the official price of the ISP Share as at the Reference Date, adjusted for the detachment of the 2026 interim dividend of ISP, and adding such number to the Exchange Ratio.

The official price of the ISP Share as at the Reference Date, equal to Euro 6.115, was therefore adjusted downwards by an amount equal to the interim dividend of Euro 0.220 per ISP Share, resulting in Euro 5.895 on an ex dividend basis. On the basis of such price, the cash component of the Consideration, equal to Euro 1.25 for each MPS Share, corresponds to 0.212 ISP Shares and the Consideration therefore expresses an equivalent implied exchange ratio equal to 1.876 ISP Shares for each MPS Share (the "**Implied Exchange Ratio**").

The Board of Directors then compared the Implied Exchange Ratio with the implied exchange ratio ranges resulting from the application of the valuation methodologies described below.

It is noted that the analysis reflects the relative values of MPS and ISP on a stand-alone basis, and therefore does not take into account the value creation deriving from the potential synergies envisaged by the Offeror. Furthermore, such exchange ratios are to be considered representative of the relative weights of MPS and ISP before including any control premium in favour of the shareholders of MPS, as observed in comparable acquisition transactions.

3.2.1 Appointment of the advisors

The Board of Directors, in order to be able to assess more fully the fairness of the Consideration from a financial point of view, separately appointed BofA Securities, UBS, Vitale and KBW as financial advisors to the Board of Directors of the Issuer in relation to the ISP Offer for the purpose of providing financial elements, data and references useful in support of its assessments. The Financial Advisors, carrying out their analyses autonomously and independently, rendered their fairness opinions, for the benefit of the Board of Directors, on the Date of the Issuer's Statement.

A copy of the respective fairness opinions of BofA Securities, UBS, Vitale and KBW (which include the assumptions on which they are based, the procedures adopted, the scenarios examined and the qualifications and limitations on the analyses carried out in relation to such opinions), to which reference is made for further information, is attached to this Issuer's Statement as **Annex A**, **Annex B**, **Annex C** and **Annex D**, respectively.

3.2.2 Valuation methodologies used by the Financial Advisors

For the purposes of preparing the fairness opinions, and in accordance with the ordinary practices applied by leading international investment banks in issuing similar opinions and in carrying out similar valuations, BofA Securities, UBS, Vitale and KBW used data, information and documents provided by MPS and/or in the public domain, and carried out a series of financial analyses based on the application of valuation methodologies, in order to determine whether the Consideration is fair from a financial point of view.

The process of preparing a fairness opinion is a complex analytical process, which involves the selection of the financial analysis methodologies most appropriate to the case and, therefore, the application of the latter to the specific circumstances. None of the valuation methodologies indicated below must therefore be considered individually, but each valuation methodology must be considered as an integral part of the overall valuation analysis of the Consideration carried out in order to issue the fairness opinion.

The Consideration consists predominantly of ISP Shares, to which a cash component is added. For the purposes of the analyses carried out by the Financial Advisors, the valuation of the Consideration was therefore carried out in terms of the Implied Exchange Ratio, as determined in Paragraph 3.2 above, so as to allow its comparison on a like-for-like basis with the implied exchange ratio ranges resulting from the valuation methodologies described below.

Although the following summary does not constitute an exhaustive description of the analyses carried out and of the factors considered by the Financial Advisors for the purposes of their respective fairness opinions, the following methodologies were deemed the most relevant: (a) Dividend Discount Model, in the Excess Capital version; (b) analysis of stock market multiples of selected listed companies (P/E); and (c) regression analysis (P/TBV vs. RoATE). For further details on the methodologies applied by the Financial Advisors, reference is made to the contents of the respective fairness opinions, attached to this Issuer's Statement as **Annex A**, **Annex B**, **Annex C** and **Annex D**.

3.2.3 Summary and conclusions of the fairness opinions

BofA Securities

Pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation, the Board of Directors availed itself of BofA Securities as financial advisor to MPS, which issued its fairness opinion for the benefit of the Board of Directors on 20 November 2026 (attached as **Annex A**). According to the fairness opinion rendered by BofA Securities, as at the date of such opinion, considering the assumptions on which it is based, the procedures adopted, the scenarios examined, and the qualifications and limitations on the analyses carried out in relation to it, the Consideration provided for in the context of the ISP Offer was found to be fair, from a financial point of view, to the holders of the MPS Shares (other than the Offeror and its subsidiaries and/or affiliates).

Without prejudice to the assumptions and limitations (to be considered as reproduced herein in full) contained in the fairness opinion, it is specified that BofA Securities provided its opinion exclusively for the purpose of assisting the Board of Directors in relation to and for the purposes of its assessment of the Consideration from a financial point of view and that such opinion is not rendered for the overall assessment of the ISP Offer entrusted to the Board of Directors by the CFA; furthermore, such fairness opinion does not constitute a recommendation as to how a holder of MPS Shares should act in relation to the ISP Offer (or whether or not such holder of MPS Shares should tender its MPS Shares in acceptance of the ISP Offer), nor a recommendation of any other kind.

While referring to the fairness opinion of BofA Securities (attached as **Annex A**) for further details, it is noted that BofA Securities conducted certain financial analyses to estimate the ranges of the implied value of the exchange ratio, summarised below: (a) Dividend Discount Model, in the Excess Capital version: the range of the implied value of the exchange ratio is between 1.455x and 2.011x; (b) analysis of stock market multiples of selected listed companies (P/E): the range is between 1.556x and 2.317x; (c) regression analysis (P/TBV vs. RoATE): the range is between 1.363x and 1.952x.

UBS

Pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation, the Board of Directors availed itself of UBS as financial advisor to MPS, which issued its fairness opinion for the benefit of the Board of Directors on 20 November 2026 (attached as **Annex B**). According to the fairness opinion rendered by UBS, as at the date of such fairness opinion and considering the assumptions on which it is based and specified therein, the procedures adopted, the scenarios examined and the limitations on the analyses carried out in relation to it, the Consideration provided for in the context of the ISP Offer was found to be fair from a financial point of view.

Without prejudice to the assumptions and limitations (to be considered as reproduced herein in full) contained in the aforementioned fairness opinion, it is specified that UBS provided its advisory services and its opinion exclusively for information purposes and for the purpose of assisting the Board of Directors in relation to its assessment of the ISP Offer from a financial point of view, and such opinion does not constitute a recommendation to the holders of the MPS Shares to accept or not to accept the ISP Offer, nor a recommendation of any other kind. While referring to the fairness opinion of UBS (attached as **Annex B**) for further details, it is noted that UBS conducted certain financial analyses to estimate the ranges of the implied value of the exchange ratio, summarised below: (a) Dividend Discount Model, in the Excess Capital version: the range of the implied value of the exchange ratio is between 1.373x and 2.072x; (b) market methodologies (analysis of stock market multiples of selected listed companies and regression analysis): the range is between 1.338x and 2.389x.

Vitale

Pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation, the Board of Directors availed itself of Vitale as financial advisor to MPS, which issued its fairness opinion for the benefit of the Board of Directors on 20 November 2026 (attached as **Annex C**). According to the fairness opinion rendered by Vitale, as at the date of such opinion, considering the assumptions on which it is based, the valuation methodologies used, and the qualifications and limitations on the analyses carried out in relation to it, the Consideration provided for in the context of the ISP Offer was found to be fair, from a financial point of view.

Without prejudice to the assumptions and limitations (to be considered as reproduced herein in full) contained in the fairness opinion, it is specified that Vitale provided its opinion exclusively for the purpose of assisting the Board of Directors in relation to and for the purposes of its assessment of the Consideration from a financial point of view and that such opinion is not rendered for the overall assessment of the ISP Offer entrusted to the Board of Directors by the CFA; furthermore, such fairness opinion does not constitute a recommendation as to how a holder of MPS Shares should act in relation to the ISP Offer (or whether or not such holder of MPS Shares should tender its MPS Shares in acceptance of the ISP Offer), nor a recommendation of any other kind.

While referring to the fairness opinion of Vitale (attached as **Annex C**) for further details, it is noted that Vitale conducted certain financial analyses to estimate the ranges of the implied value of the exchange ratio, summarised below: (a) Dividend Discount Model, in the Excess Capital version: the range of the implied value of the exchange ratio is between 1.563x and 1.964x; (b) analysis of stock market multiples of selected listed companies (P/E): the range of the implied value of the exchange ratio is between 1.717x and 2.065x; (c) regression analysis (P/TBV vs. RoATE): the range of the implied value of the exchange ratio is between 1.647x and 1.975x.

KBW

Pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation, the Board of Directors availed itself of KBW as financial advisor to MPS, which issued its fairness opinion for the benefit of the Board of Directors on 20 November 2026 (attached as **Annex D**). According to the fairness opinion rendered by KBW, as at the date of such opinion, considering the assumptions on which it is based, the procedures adopted, the scenarios examined, and the qualifications and limitations on the analyses carried out in relation to it, the Consideration provided for in the context of the ISP Offer was found to be fair, from a financial point of view, to the holders of the MPS Shares (other than the Offeror and its subsidiaries and/or affiliates). However, the Consideration offered, although deemed fair from a financial point of view, lies in the lower part of the range of values identified by KBW on the basis of the main methodology (as indicated below).

Without prejudice to the assumptions and limitations (to be considered as reproduced herein in full) contained in the fairness opinion, it is specified that KBW provided its opinion exclusively for the purpose of assisting the Board of Directors in relation to and for the purposes of its assessment of the Consideration from a financial point of view and that such opinion is not rendered for the overall assessment of the ISP Offer entrusted to the Board of Directors by the CFA; furthermore, such fairness opinion does not constitute a recommendation as to how a holder of MPS Shares should act in relation to the ISP Offer (or whether or not such holder of MPS Shares should tender its MPS Shares in acceptance of the ISP Offer), nor a recommendation of any other kind.

While referring to the fairness opinion of KBW (attached as **Annex D**) for further details, it is noted that KBW conducted certain financial analyses to estimate the ranges of the implied

value of the exchange ratio, summarised below: (a) Dividend Discount Model, in the Excess Capital version, as the main methodology: the range of the implied value of the exchange ratio is between 1.779x and 2.236x; (b) analysis of stock market multiples of selected listed companies (P/E), as a control methodology: the range is between 1.515x and 1.631x; (c) regression analysis (P/TBV vs. RoATE), as a control methodology: the range is between 1.299x and 1.930x.

3.3 The Consideration is at a discount to the market price of the MPS Shares as at the Reference Date

For the purposes of the following analysis, the implied value of the Consideration for each MPS Share was determined by adding to the cash component the value of the share component, calculated by multiplying the applicable exchange ratio by the official price of the ISP Shares on each date considered.

As at the Reference Date, on the basis of an official price of the ISP Shares equal to Euro 6.115, the Consideration expresses an overall implied value equal to Euro 11.059[102] for each MPS Share, of which Euro 9.809 is attributable to the share component and Euro 1.250 to the cash component. Compared with the official price of the MPS Shares on the same date, equal to Euro 11.144, the Consideration is therefore at a discount of 0.8%, corresponding to an overall difference in value equal to approximately Euro 0.3 billion.

Since the Consideration consists predominantly of ISP Shares, its implied value varies depending on the performance of the market price of the ISP Shares. The shareholders of MPS who accept the ISP Offer would therefore remain exposed, until the Payment Date and, subsequently, as shareholders of ISP, to the performance of the Offeror's shares.

The Board of Directors therefore notes that, as at the Reference Date, the implied value of the Consideration was lower than the official price of the MPS Shares. The significance of the premium communicated by ISP, taking into account the characteristics of the ISP Offer, the transfer of control, the subsequent separation of MPS and the premiums recognised in comparable transactions, is examined in Paragraphs 3.4 and 3.5 below.

3.4 The premium communicated by ISP must be assessed in light of the characteristics of the ISP Offer

In the Offer Document, ISP indicated that the Consideration recognises a premium equal to 15.3% over the official price of the MPS Shares on the last trading session prior to the date of the Offeror's Communication and premiums equal, respectively, to 14.5%, 20.4%, 21.6% and 23.7% over the volume-weighted average prices recorded in the periods of one month, three months, six months and twelve months prior to such date. The premiums thus represented derive from the comparison between the implied value of the Consideration as

[102] The implied value of the Consideration as at the Reference Date for each MPS Share, equal to Euro 11.059, was determined by considering the official price of the ISP Share as at the Reference Date, equal to Euro 6.115, adjusted downwards by an amount equal to the interim dividend of Euro 0.220 per ISP Share, resulting in a price equal to Euro 5.895 on an ex dividend basis. Such price was multiplied by the Exchange Ratio and added to the cash component of the Consideration (Euro 1.25 per MPS Share).

at the date of the Offeror's Communication and the historical prices of the MPS Shares recorded on the dates and in the periods considered by the Offeror. Such comparison constitutes a relevant piece of information, but does not represent, in isolation, a sufficient measure of the adequacy of the Consideration.

The premium communicated must in fact be assessed in light of the nature and characteristics of the ISP Offer. The ISP Offer is aimed at acquiring control of MPS and the Offeror's future programmes contemplate the consequent change of control and the subsequent separation of MPS into two distinct entities, through the separation of the current MPS Group and the allocation of the related activities between two distinct industrial and ownership perimeters, as described in Paragraph 2.3 of Section 2.

The shareholders of MPS who accept the ISP Offer would therefore not continue to participate directly in the value of the current MPS Group in its unitary configuration. They would receive a Consideration consisting predominantly of ISP Shares and would participate, to the extent resulting from the Exchange Ratio, in the value, prospects and risks of the enlarged ISP Group.

The predominantly share-based nature of the Consideration also means that the value received by the shareholders of MPS depends on the performance of the ISP Shares and, following acceptance, on the performance of the ISP Group, on the implementation of the Offeror's future programmes and on the achievement of the synergies and of the envisaged economic and capital targets. The shareholders of MPS who accept the ISP Offer would also participate, through the ISP Shares received, in the risks connected with the separation of the perimeters, with the integration of the activities intended to remain in the ISP Group, with the outcome of the authorisation and competition proceedings and with the achievement of the synergies announced by the Offeror.

In light of the foregoing, the Board of Directors believes that the premium communicated by ISP cannot be assessed exclusively by comparison with the historical prices of the MPS Shares and/or with the stand-alone prospects of MPS. Its significance must be examined taking into account the transfer of control, the subsequent separation of the MPS Group, the predominantly share-based nature of the Consideration, the risks connected with the envisaged industrial configuration and the allocation of the synergy value generated by the ISP Offer.

3.5 The premium communicated by ISP is lower than that observed on average in comparable voluntary public offers in the Italian banking sector

For the purposes of assessing the premium communicated by ISP, the Board of Directors considered a sample of voluntary public offers aimed at acquiring control of companies operating in the Italian banking sector and announced in the period between 2020 and

2026.[103] The sample includes transactions that have different characteristics in terms of structure, form of the consideration, degree of support from the target company and market context. The comparison was therefore used as a piece of information and not as a stand-alone valuation methodology for MPS or for determining the Consideration.

For each transaction, the premium implied in the consideration over the official price of the target company on the last trading session prior to the announcement was considered, using a criterion consistent with that adopted by the Offeror in representing the premium recognised to the shareholders of MPS. On the basis of such analysis, the premium implied in the Consideration as at the date of the Offeror's Communication is equal to 15.3% over the official price of the MPS Shares on the last trading session prior to the announcement, compared with an average premium for the sample equal to 30%.

The comparison with market precedents does not necessarily consider all the differences existing between the individual offers, including the industrial and financial characteristics of the companies involved, the composition of the consideration, the market context and the degree of support for the transaction from the target company. It nevertheless provides an indication of the premium recognised to the shareholders of the target companies in comparable voluntary transactions entailing the transfer of control.

The Board of Directors therefore notes that the premium communicated by ISP is lower than the average levels observed in the sample of comparable voluntary public offers aimed at acquiring control in the Italian banking sector.

3.6 The Consideration allocates to the shareholders of ISP the predominant part of the value generated by the Transaction, of which MPS is the enabling factor

3.6.1 The Consideration does not adequately value the synergies envisaged by the Offeror

The Offeror has indicated the possibility of achieving recurring run-rate synergies before tax equal to approximately Euro 2.9 billion per year in 2029, of which approximately Euro 1.4 billion attributable to revenue synergies and approximately Euro 1.5 billion to cost synergies, against integration costs estimated at approximately Euro 2.1 billion before tax.

For illustrative purposes, the value of the announced synergies can be estimated at approximately Euro 15.2 billion, by capitalising such synergies, net of the tax effect, at a price/earnings multiple of approximately 8.7x (equivalent to the "blended" 2029E P/E multiple of MPS and ISP as at 5 June 2026, on the basis of the FactSet consensus earnings estimates for ISP and of the Business Plan of MPS), taking into account the integration costs communicated by the Offeror.

Against such value, the premium implied in the Offer, expressed as the difference between (i) the overall value of the ISP Offer, equal to approximately Euro 31.4 billion (determined assuming the scenario of full acceptance of the Offer, according to the current terms of the

[103] The sample includes BPER-Banca Popolare di Sondrio, MPS-Mediobanca, Crédit Agricole Italia-Creval and ISP-UBI Banca. Source: public documentation relating to the transactions considered.

Offer and on the basis of the Offeror's Reference Price on 5 June 2026, the date prior to the announcement of the Offer), and (ii) the market capitalisation of MPS as at 5 June 2026, equal to approximately Euro 27.2 billion, is equal to approximately Euro 4.2 billion, corresponding to approximately 27% of the estimated value of the synergies net of the integration costs.

The comparison between the premium implied in the Offer according to the calculations described above (approximately Euro 4.2 billion) and the illustrative value of the synergies (approximately Euro 15.2 billion) therefore shows that only a limited portion of such value is reflected in the premium recognised to the shareholders of MPS in the context of the Offer. Such comparison is even more significant in the context of a transaction which entails the transfer of control of MPS and is aimed, according to the Offeror's representations, at the subsequent separation of the current MPS Group into two distinct entities.

Such considerations of an illustrative nature refer to the comparison between the premium implied in the Offer and the illustrative value of the announced synergies.

3.6.2 Participation of the shareholders of MPS in the benefits connected with the prudential treatment of the shareholding in Assicurazioni Generali and in the further benefits connected with the possibility of using the DTAs of MPS

A part of the capital benefits envisaged by the Offeror refers to the benefit deriving from the application of the so-called Danish Compromise in relation to the shareholding of MPS in Assicurazioni Generali.

The Offeror's management has in fact indicated an estimated positive impact on the CET1 ratio of the combined entity[104] of approximately 60-70 basis points.[105]

Furthermore, in the Offer Document, the Offeror states that it expects the "*maintenance of a capital endowment also upon completion of the transaction (expected CET 1 Ratio equal to approximately 14% in 2029, even without considering the benefits of the absorption of the Deferred Tax Assets, so-called DTAs, of the Issuer […], with potential for further distributions to shareholders)*", also specifying that "*for regulatory capital purposes, solely on a prudential basis, no benefit deriving from the absorption of the former MPS DTAs has been envisaged, without prejudice to the possibility of actually using the DTAs where the relevant conditions are met*".

As at 30 September 2026 MPS has deferred tax assets relating to prior tax losses equal to approximately Euro 2.4 billion. Such assets are currently deducted from the CET1 capital of MPS and are destined to be progressively reabsorbed against future taxable income, with a corresponding release of capital. In the event that the Merger were carried out following the possible success of the ISP Offer and within the limits provided for by the applicable tax

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[104] Estimate indicated by the management of ISP during the conference call for the presentation of the ISP Offer of 8 June 2026.

[105] See the presentation of the ISP Offer to the market of 8 June 2026, during which the Offeror's management indicated that the non-application of the Danish Compromise would result in a lower CET1 ratio of the combined entity equal to approximately 60-70 basis points.

regulations, the combined entity would fully benefit[106] from such deferred tax assets. It is also noted that the combination would allow an acceleration of the utilisation profile of such deferred tax assets, as a result of the larger taxable income base on a pro-forma basis.

The Board of Directors therefore notes the presence of the economic benefits referred to above: on the one hand, the potential benefit deriving from the Danish Compromise, already reflected in the pro-forma regulatory capital indicators communicated by the Offeror, and on the other hand, the further upside linked to the use of the DTAs, which, solely on a prudential basis, is not currently reflected in such pro-forma indicators communicated by the Offeror.

3.7 Sale to Unipol of the NewBank Perimeter

The ISP Offer is accompanied by the Unipol Agreement, concerning the sale of an autonomous banking perimeter and of the MPS brand. According to the information made available by the Offeror, the NewBank Perimeter would include approximately 635 branches, a significant part of the commercial network, of the customer base and of the central structures and activities.

On the basis of the information disclosed by the Offeror, Unipol would pay ISP a consideration not exceeding Euro 3.5 billion in cash, approximately 11%[107] of the overall valuation of MPS implied in the Consideration, against a perimeter with approximately Euro 400-460 million[108] of 2025 net profit, equal to approximately 20% of the net profit of MPS.[109] On the basis of the profits considered, the consideration paid by Unipol would imply a P/E multiple of approximately 7.6x[110] for the NewBank Perimeter, lower than the average valuation multiples observed for Italian banks. Consequently, a valuation of the NewBank Perimeter at higher multiples could have generated incremental proceeds and supported a higher overall Consideration and/or premium for the shareholders of MPS in the context of the ISP Offer.

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[106] Benefit estimated on the basis of the profile of progressive use of the deferred tax assets, based on the prospective evolution of profit before tax.

[107] Percentage calculated as the ratio of: (i) the maximum consideration for the NewBank Perimeter equal to Euro 3.5 billion, as reported in the Offer Document, to (ii) the overall valuation of MPS implied in the Consideration, determined by valuing the share component at the Offeror's Reference Price, adjusted for the detachment of the interim dividend of Euro 0.22 per ISP Share.

[108] Range of net profit for the 2025 financial year relating to the NewBank Perimeter as reported in the Offer Document.

[109] Percentage calculated as the ratio of: (i) the maximum 2025 net profit of the NewBank Perimeter, equal to Euro 460 million, as reported in the Offer Document, to (ii) the net profit of MPS for the 2025 financial year, equal to approximately Euro 2.3 billion, normalised to exclude extraordinary components, including PPA, net of minority interests.

[110] Multiple calculated as the ratio of: (i) the maximum consideration for the NewBank Perimeter, equal to Euro 3.5 billion, as reported in the Offer Document, to (ii) the maximum 2025 net profit of the NewBank Perimeter itself, equal to Euro 460 million.

3.8 Remuneration for the MPS Shareholders and capital position

In the scenario of completion of the ISP Offer, the cumulative distributions of the combined entity in the period 2026-2029E are estimated at approximately Euro 52.2 billion on the basis of the public information provided by the Offeror. The figure is calculated as the cumulative 2025-2029E distributions reported by the Offeror for the combined entity, equal to Euro 61 billion,[111] net of approximately Euro 8.8 billion of dividends and share buybacks reported by the Offeror with respect to the 2025 results.

On the basis of the composition of the payout envisaged by the Offeror and given the cumulative 2026-2029E distributions of approximately Euro 52.2 billion, approximately Euro 41.7 billion would be represented by cash dividends and approximately Euro 10.4 billion by share buybacks.[112] Considering the pro-forma shareholding of 22.6% recognised to the MPS Shareholders in the combined entity, in a scenario of full acceptance, the share of the cumulative 2026-2029E cash dividends attributable to the MPS Shareholders would be equal to approximately Euro 9.5 billion, while the share of the remuneration in the form of share buybacks attributable to them would be equal to Euro 2.4 billion.

The aforesaid amount of Euro 9.5 billion does not include the cash component of the Consideration, equal to Euro 3.8 billion in the event of full acceptance of the Offer (i.e., Euro 1.25 per share).

With reference to the capital position, the Offeror has communicated that, on a pro-forma basis following the Transaction, the ISP Group would have a CET1 ratio in 2029 equal to approximately 14%, already including the benefit deriving from the application of the so-called Danish Compromise.

In the MPS stand-alone scenario, the Business Plan envisages an overall remuneration for the MPS Shareholders in the period 2026-2029 equal to approximately Euro 11.5 billion, of which at least Euro 11 billion in the form of ordinary cash dividends on the basis of a payout ratio of 100% of profit.

Furthermore, the Business Plan envisages an expected CET1 ratio for MPS on a stand-alone basis above 15.5% over the plan horizon and significant available excess capital as at 2029 with respect to the management target of 13%. In the event of obtaining the so-called Danish Compromise in a stand-alone scenario, which could be triggered through the possible acquisition of control of the insurance joint ventures (whose agreements will expire in 2027), such excess capital would increase by an amount estimated at approximately 4 percentage points of CET1 ratio.

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[111] See the presentation of the ISP Offer to the market of 8 June 2026.

[112] Cash dividend component calculated on the basis of what has been publicly communicated by the Offeror, assuming that: (i) the overall extraordinary distribution of Euro 2.7 billion envisaged by the Offeror is paid entirely in the form of cash dividends; and (ii) the remaining cumulative distributions of the combined entity in the period 2026-2029E, equal to approximately Euro 49.5 billion, are allocated according to the composition of the payout ratio envisaged by the Offeror, i.e., in the proportion of 75/95 in the form of cash dividends and of 20/95 through share buybacks. On such basis, the cumulative cash dividends are estimated at approximately Euro 41.7 billion, of which Euro 2.7 billion relating to the extraordinary distribution, while the cumulative share buybacks are estimated at approximately Euro 10.4 billion.

The Board of Directors therefore notes that the cumulative 2026-2029 remuneration estimated for the MPS Shareholders, without considering the cash component of the Consideration, is substantially aligned in the two scenarios, stand-alone and in the event of success of the ISP Offer, but with a greater weight of the cash dividend component for MPS on a stand-alone basis. Furthermore, for MPS the Business Plan envisages significant excess capital over the plan horizon.

3.9 Tax treatment for the shareholders of MPS who decide to accept the ISP Offer

The acceptance of the Offer may give rise to different tax consequences for the shareholders of MPS depending, inter alia, on the subjective qualification and tax residence of the shareholder of MPS, on the manner in which the MPS Shares are held, on their tax-recognised value, on the nature and purpose of the investment and on the consequent applicable tax regime.

The acceptance of the Offer constitutes, for the shareholders of MPS, a transaction that is, in principle, a realisation event, for the valuation of which the rules laid down by Article 9 of Presidential Decree No. 917/1986 (TUIR), on contributions, apply. Therefore, the difference determined by taking into account the share and cash components of the Consideration received and the carrying value/tax cost of the MPS Shares contributed will give rise, as the case may be, to taxable capital gains or to deductible capital losses (a deductibility which, for certain categories of shareholders, remains subject to specific time limitations).

Shareholders are therefore invited to refer to what is described in the Offer Document regarding the tax regime of the Offer and to consult their own tax advisors, in order to assess the specific tax consequences deriving from the acceptance of the Offer having regard to the specific features of their individual situation.

4. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE OFFER CONDITIONS

As indicated in Section A, Paragraph A.1, of the Offer Document, the ISP Offer is subject to the fulfilment of certain Offer Conditions.

The Offer Conditions are numerous and in some cases have a very broad and generic scope such as to give the Offeror significant discretion in deciding whether to consider them fulfilled and, therefore, whether or not to proceed with the ISP Offer. Furthermore, according to the Offer Document, such conditions may be waived or amended, in whole or in part, by the Offeror.

The Offer Conditions are set out and commented on herein in the same order in which they are listed in the Offer Document.

For the sake of completeness, it is noted that:

(a) on 21 August 2026 MPS announced its intention to launch the BPM Offer and the BG Offer;

(b) on 21 August 2026 MPS published the notice of call of the MPS Shareholders' Meeting, as subsequently supplemented on 24 September 2026, to resolve, inter alia:

in the ordinary part, upon the:

(i) appointment of 2 directors to supplement the Board of Directors following co-optation;

(ii) authorisation, also pursuant to Article 104, paragraph 1, of the CFA, of the purchase and disposal of treasury shares;

(iii) approval, also pursuant to Article 104, paragraph 1, of the CFA, of the amendments to the incentive systems for the years 2023, 2024 and 2025;

(iv) approval, pursuant to Article 104, paragraph 1, of the CFA, of the acquisition of all the Assicurazioni Generali shares from the subsidiary that will hold such shares at the date of the related acquisition;

(v) approval, also pursuant to Article 104, paragraph 1, of the CFA, of the extraordinary distribution of reserves, also deriving from the share capital reduction on the agenda of the extraordinary part; a distribution that may be carried out subject, among others, to the effectiveness of the capital reduction submitted for the approval of the shareholders in the extraordinary part, and to the declaration of effectiveness by MPS of the BPM Offer or of the BG Offer or of both (the "**Extraordinary Distribution**");

in the extraordinary part, upon the:

(vi) approval of the Mediobanca Merger plan and subsequent amendments to the by-laws;

(vii) approval, also pursuant to Article 104, paragraph 1, of the CFA, of the partial demerger of Mediobanca Premier S.p.A. in favour of Widiba and subsequent amendments to the by-laws, as well as of the plan for the demerger by way of separation of MPS in favour of Mediobanca Premier S.p.A. and subsequent amendments to the by-laws (the "**Demergers**");

(viii) approval, also pursuant to Article 104, paragraph 1, of the CFA, of the launch by MPS of the BPM Offer and of the BG Offer, with the granting to the Board of Directors of MPS of a separate delegation to issue new shares to service each of such offers;

(ix) approval, also pursuant to Article 104, paragraph 1, of the CFA, of the voluntary reduction of the share capital pursuant to Article 2445

of the Italian Civil Code, functional to the Extraordinary Distribution (the "**Capital Reduction**");

(c) in the 3 October Press Release, ISP stated that the approval of the aforesaid resolutions (with the exception of the resolutions referred to in points (i) and (vi)) would have constituted a case of non-fulfilment of the Defensive Measures Condition, as well as, as the case may be, of the Material Acts Condition and of the MAE Condition. In particular, in the 3 October Press Release, ISP stated that: (a) in the event of approval by the MPS Shareholders' Meeting of the BG Offer and/or of the BPM Offer and of the related capital increases or of the Capital Reduction, it would have considered the Defensive Measures Condition, the Material Acts Condition and, to the extent necessary, the MAE Condition as not fulfilled and would not have waived them; and (b) with reference to the resolutions submitted to the MPS Shareholders' Meeting in ordinary session (with the exception of the resolution referred to in point (i)) and to the resolutions on the Demergers, since such resolutions, if approved, would have constituted the non-fulfilment of the Offer Conditions, ISP had reserved the right to exercise all its rights with regard to the decision to invoke or waive, in whole or in part, such Offer Conditions;

(d) again in the 3 October Press Release, the Offeror expressed the hope that the shareholders of MPS would consider the possibility of not proceeding with the approval of the Mediobanca Merger either, thus declaring that it would waive the Mediobanca Merger Condition in the event of non-approval of the Mediobanca Merger by the MPS Shareholders' Meeting;

(e) on 29 October 2026, the MPS Shareholders' Meeting approved only the resolutions referred to in point (i) above (i.e., the appointment of 2 directors following co-optation);

(f) by the 30 October Press Release, the Offeror confirmed, following the outcome of the MPS Shareholders' Meeting, that: "*[…] the voluntary public purchase and exchange offer (the "OPAS") launched on all of the ordinary shares of MPS continues […]*", in light, in particular, of the non-approval of the BG Offer and of the BPM Offer and of the related capital increases, as well as of the Capital Reduction;

(g) by the 30 October Press Release, the Offeror also confirmed what was stated in the 3 October Press Release and, therefore, the waiver of the Mediobanca Merger Condition.

4.1 Antitrust Condition

According to Section A, Paragraph A.1.1, of the Offer Document, the ISP Offer will be completed on condition that, *inter alia*, "*by the second Stock Exchange Trading Day prior to the Payment Date, the competent antitrust authorities approve without prescriptions, conditions or limitations the*

concentration transaction deriving from this Offer" (the "**Antitrust Condition**" and the "**Antitrust Authorisation**").

As at the Date of the Issuer's Statement, the proceedings commenced before the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato*, "**AGCM**") pursuant to Article 16 of Law No. 287 of 10 October 1990 are still ongoing and their outcome is uncertain.

As indicated, in fact, by ISP itself in Paragraph A.1.2 of the Offer Document: "*[…] on 26 June 2026, submitted to the Italian Competition Authority ("AGCM") the necessary prior notification pursuant to and for the purposes of Article 16 of Law No. 287 of 10 October 1990. On 14 September 2026, the AGCM opened the investigation pursuant to Article 16, paragraph 4, of Law No. 287/1990 in relation to the Offer. In this regard, the ordinary deadlines of such proceedings are expected to fall during the Acceptance Period, with the consequent issue of the related authorisation before the date of publication of the Press Release on the Final Results of the Offer*".

The Antitrust Condition is worded in such a way as to allow ISP not to proceed with the Offer both in the event of refusal of the authorisation by the AGCM and in any case in which the AGCM has approved the transaction with prescriptions, conditions or limitations, including the adoption of remedies. Should the AGCM prohibit the concentration transaction deriving from the Offer, the Offeror could not waive the Antitrust Condition and proceed with the completion of the Offer, since this would not be permitted by applicable regulations. In the scenario in which the AGCM approves the transaction with prescriptions, conditions or limitations, including the adoption of remedies, the Antitrust Condition would therefore not be fulfilled, but the Offeror could waive it.

The Offeror indicated in the Introduction to the Offer Document that, in order to "*proactively*" manage the antitrust aspects of the Offer, ISP signed the Unipol Agreement with Unipol on 8 June 2026, an agreement which was subsequently amended by such parties on 3 August 2026 in relation to aspects linked to the regulatory authorisations.

Pursuant to the Unipol Agreement, Unipol has undertaken to acquire the NewBank Perimeter, presumably by the end of 2027, subject to the fulfilment of certain conditions precedent, including: (i) the successful completion of the Offer; (ii) the appointment of a new board of directors of the Issuer, a majority of whose members are drawn from the slate to be submitted and voted for by ISP; (iii) the adherence to the Unipol Agreement by the Issuer and, where applicable, by NewBank, as well as by any other entities, other than ISP and the Issuer, that may hold its entire share capital; (iv) the completion of the corporate and reorganisation transactions functional to ensuring that NewBank is the owner of the NewBank Perimeter; (v) the obtaining by ISP of the Antitrust Authorisation; (vi) the obtaining by Intesa Sanpaolo of the other Authorisations (as defined in the Unipol Agreement); (vii) the obtaining by Unipol of the antitrust authorisation in relation to the transaction for the purchase of the NewBank Perimeter; (viii) the obtaining by Unipol of the further authorisations required for the acquisition of control of NewBank; and (ix) the completion of the applicable trade union procedures, against a consideration not exceeding Euro 3.5 billion.

According to the Offeror, the NewBank Perimeter with which NewBank would be endowed is expected to consist of a set of 635 branches (broken down as to 25% in the north, 41% in the centre and 34% in the south) of the Issuer (with the related assets and liabilities and legal relationships), and most of the central structures/activities of the Issuer (with the related assets and liabilities) necessary to operate as a bank independently.

The aforesaid transaction will be carried out, in the event of completion of the Offer and depending on the shareholding in the share capital of the Issuer held by the Offeror, through the sale to Unipol of the entire share capital of NewBank (corresponding to the Issuer holding only the NewBank Perimeter) or through the transfer of the NewBank Perimeter to NewBank (which may in this case be an existing or newly incorporated banking entity), following the possible merger by incorporation of the Issuer into the Offeror in order to achieve the delisting of the Issuer or following the appointment by ISP of a new Board of Directors a majority of whose members are designated by it.

The Offeror also specified that the Unipol Agreement provides that the NewBank Transaction may also be completed with the transfer only of the branches for which the antitrust authorisation is issued. In such case, the mechanisms for supplementing the NewBank Perimeter (through other assets and liabilities, other than non-performing loans) provided for by the Unipol Agreement would continue to apply in order to ensure that, in any scenario, *inter alia*, the parameter relating to the net profit of the aforesaid NewBank Perimeter (between Euro 400 million and Euro 460 million) is complied with in respect of the NewBank Perimeter, indicating that this could have negative impacts on the strategic objectives of the Offer.

The Offeror also specified that, with reference to the replacement of branches of the NewBank Perimeter, should such disposals not be considered sufficient in the context of the assessment proceedings by the AGCM, the Offeror will consider transferring any such excess branches also to operators other than Unipol.

It is noted that, notwithstanding the Unipol Agreement, it is ISP itself that represents strong uncertainties as to the outcome of the proceedings before the AGCM, stating in Paragraph A.1.4 of the Prospectus the following: "*As at the Date of the Prospectus, antitrust authorisation proceedings have already been commenced by Intesa Sanpaolo for the acquisition of sole control of MPS, in the context of which* ***the Italian Competition Authority (AGCM) will assess, inter alia, whether the transfer to Unipol of the 190 branches in question will be sufficient to ensure that the competition concerns linked to the levels of concentration are overcome*** *[emphasis added] that the notified transaction will give rise to in certain local areas,* ***as well as whether Unipol meets the requirements to be considered a "suitable purchaser" of the branches subject to remedial divestiture by Intesa Sanpaolo, i.e., whether Unipol is independent of Intesa Sanpaolo*** *[emphasis added] and has the financial resources and skills necessary to keep the acquired business active and competitive in the long term*".

The Offeror states, even more explicitly, that: *"[…]* ***it cannot be excluded****, therefore,* ***that, also in the event of any prescriptions, conditions or limitations imposed by the antitrust authority*** *(without prejudice to the Offer Condition relating to the Antitrust Authorisation),*

also taking into account the right of Intesa Sanpaolo to replace part of the branches included in the NewBank Perimeter where this is functional to overcoming any competition concerns that may emerge in the context of the assessment proceedings by the antitrust authority of the concentration transaction deriving from the Offer, as well as the possibility that such disposals are not considered sufficient (in such case, the Offeror will consider transferring any such excess branches also to operators other than Unipol) or that Unipol is not qualified as a "suitable purchaser" of the branches subject to remedial disposal, ***the NewBank Transaction may be carried out on terms and conditions (including economic ones) significantly different from those provided for by the Unipol Agreement, with possible consequent negative effects with respect to the objectives and synergies expected by the Offeror in the current configuration of the project*** *[emphasis added]*".

In light of the foregoing, the completion of the Offer will also depend on the outcome of the antitrust proceedings and on the consequent determinations of the Offeror as to the possible waiver of the related Offer Condition. Any remedies could change the configuration of the Transaction with respect to that currently represented, with possible effects on the industrial programmes and on the value of the ISP Shares offered as Consideration.

4.2 Threshold Condition and Minimum Sub-Threshold

According to Section A, Paragraph A.1.1, of the Offer Document, the ISP Offer will be completed on condition that, *inter alia*, "*the Offeror comes to hold upon completion of the Offer, as a result of the acceptances of the same during the Acceptance Period (as possibly extended in accordance with applicable regulations) and/or of any purchases made outside the Offer pursuant to applicable regulations (including those made through the Private Placement), a shareholding equal to at least 66.67% of the share capital of the Issuer"* (the "**Threshold Condition**").

ISP also specified in Section A, Paragraph A.1.3, of the Offer Document that "*the Offeror reserves the right to amend or waive such Offer Condition and to proceed with the purchase of all the Shares Subject to the Offer tendered in acceptance of the Offer even if this is a quantity of Issuer's Shares lower than that indicated above. It is noted that any waiver of the Threshold Condition will be decided by the Offeror only if, as a result of the acceptances of the Offer during the Acceptance Period (as possibly extended in accordance with applicable regulations) and/or of any purchases made outside the Offer pursuant to applicable regulations (including those made through the Private Placement), it comes to hold an overall shareholding in the share capital of the Issuer at least equal to 50% plus 1 (one) Issuer's Share*" (the "**Minimum Sub-Threshold**").

The Offeror has declared that reaching a shareholding threshold at least equal to the percentage of the Minimum Sub-Threshold (i.e., 50% of the share capital plus 1 MPS Share) will allow the Offeror to appoint the majority of the directors of the Issuer and also to proceed with the merger by incorporation of MPS into the Offeror. Taking into account that, as declared by the Offeror itself, it is the 66.67% threshold that ensures the absolute majority of the extraordinary shareholders' meeting, it is noted that the Offeror does not provide in the Offer Document further details with respect to the actual scenarios of attendance at the shareholders' meeting and indicates that, should the Offeror not succeed in having the

Merger resolved upon, the Offeror will assess any options to achieve the Delisting in another way, where possible.

In fact, Section A, Paragraph A.1.3, of the Offer Document specifies that "*The Offeror's objective is to implement the industrial initiatives that will allow the efficiencies and synergies that can be expected from the integration with the Issuer to be obtained (such integration being functional to the pursuit of the strategic and industrial objectives of the Offer and necessarily presupposing the reaching of a certain shareholding threshold (at least equal to the percentage of the Minimum Sub-Threshold) such as to therefore allow the Offeror to appoint the majority of the directors of the Issuer as well as to proceed with the merger by incorporation of MPS into the Offeror), once NewBank has been transferred to Unipol and in any event once the antitrust issue has been addressed*".

For information on the considerations of the Board of Directors of MPS regarding the effects of the waiver of the Threshold Condition and of the non-completion of the Merger, reference is made to Section 2, Paragraph 2.5, of the Issuer's Statement.

4.3 Material Acts Condition

According to Section A, Paragraph A.1.1, of the Offer Document, the ISP Offer will be completed on condition that, *inter alia*, *"between the date of the Offeror's Communication and the Stock Exchange Trading Day prior to the Payment Date, the corporate bodies of the Issuer (and/or of a company directly or indirectly controlled by or affiliated with it) do not resolve upon, do not carry out and do not undertake to carry out, nor allow the carrying out of (even if in execution of resolutions adopted before the date of the Offeror's Communication or on the basis of conditional agreements and/or partnerships with third parties), acts or transactions not falling within the ordinary course of business (including acts/transactions not falling within the ordinary course of business of MB, i.e., not relating to the conduct of its business as currently carried on, such as, by way of example, the signing, renewal or redefinition of the terms and conditions of distribution agreements): (x) from which a significant change, even prospective, may derive in the capital and/or assets and/or economic, financial and/or prudential situation and/or business of the Issuer (and/or of a company directly or indirectly controlled by or affiliated with it), or (y) which impact on the operations and/or profitability of the branches and networks in the placement of products with customers (and such limitations may also derive from the renewal, extension, also as a result of failure to give notice of termination, or renegotiation of distribution agreements in place and/or expiring), or (z) which are in any event inconsistent with the Offer and the underlying industrial and commercial rationale, unless this is due in compliance with legal and regulatory obligations, without prejudice in any event to the provisions of the condition referred to in point (iv) below [the Defensive Measures Condition]*" (the "**Material Acts Condition**").

It is also noted that Intesa specified the following in Section A, Paragraph A.1.4, of the Offer Document: "*It is specified that what is indicated in Paragraph A.1.1(iii) above with reference to the Material Acts Condition must be understood as referring, purely by way of example, to capital increases (also where carried out through the issue of convertible bonds or in execution of the delegations granted to the board of directors pursuant to Article 2443 of the Italian Civil Code) or reductions, distributions of reserves, payments of extraordinary dividends (i.e., those exceeding the profit resulting from the last financial statements approved at the time of the distribution) or interim dividends, uses of own funds, purchases or acts of disposal of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or reverse split of shares, disposals, acquisitions, exercise of purchase rights or transfers and acts amending or*

disposing of, even on a temporary basis, assets (including rights, trademarks and company names), shareholdings (or related economic or participation rights), businesses or business units, contracts for the supply and/or distribution of banking, financial or insurance products and/or services, bond issues or the taking on of debt".

The Material Acts Condition is broadly worded, giving the Offeror a significant margin of assessment as to its fulfilment. It follows that it is not possible to precisely identify all the circumstances in which the Offeror could decide not to proceed with the Offer.

In substance, in fact, ISP has reserved the right to withdraw the ISP Offer not only in the case of acts or transactions from which a significant negative impact on the balance sheet or economic and financial situation of MPS and of the MPS Group may derive, but also in relation to circumstances, mentioned by the Offeror in a generic manner, which constitute management choices of the Issuer and appear to be attributable to its ordinary administration. These include, for example, acts and transactions "*which impact on the operations and/or profitability of the branches and networks in the placement of products with customers*" or "*which are in any event inconsistent with the Offer and the underlying industrial and commercial rationale*".

With reference to the potential impact of certain resolution proposals submitted to the MPS Shareholders' Meeting on the fulfilment of the Material Acts Condition and to the acknowledgement by ISP that, in light of their non-approval, the Offer continues, reference is made to the introduction to this Section 4.

4.4 Defensive Measures Condition

According to Section A, Paragraph A.1.1, of the Offer Document, the Offer will be completed on condition that, *inter alia*, "*between the date of the Offeror's Communication and the Stock Exchange Trading Day prior to the Payment Date, the Issuer and/or its directly or indirectly controlled companies and/or affiliated companies do not resolve upon (even if for the purposes of Article 104, paragraph 1, of the CFA) and in any event do not carry out, nor undertake to carry out, nor allow to be carried out, acts or transactions (even if in execution of resolutions adopted before the Announcement Date) that may frustrate the achievement of the objectives of the Offer, even if the same have been authorised by the ordinary or extraordinary shareholders' meeting of the Issuer or even if, without authorisation pursuant to Article 104, paragraph 1, of the CFA, they are in any event decided and implemented autonomously by the ordinary or extraordinary shareholders' meeting and/or by the management bodies of its controlled and/or affiliated companies*" (the "**Defensive Measures Condition**").

With reference to the potential impact of certain resolution proposals submitted to the MPS Shareholders' Meeting on the Defensive Measures Condition and to the acknowledgement by ISP that, in light of their non-approval, the Offer continues, reference is made to the introduction to this Section 4.

4.5 Other Authorisations Condition

According to Section A, Paragraph A.1.1, of the Offer Document, the ISP Offer will be completed on condition that, *inter alia*, "*the Other Authorisations (as defined below) are issued, without prescriptions, conditions or limitations, by the second Stock Exchange Trading Day prior to the Payment Date*" (the "**Other Authorisations Condition**").

For an exhaustive list of the Other Authorisations requested and obtained by ISP, reference is made to Section A, Paragraph A.1.1, and to Section C, Paragraph C.2, of the Offer Document.

It is noted here that, according to the Offeror's statements in the Offer Document, on 27 June 2026 the Offeror submitted the necessary notification, in the form of a pre-notification, in relation to the concentration deriving from the Offer to the Presidency of the Council of Ministers pursuant to Decree-Law No. 21 of 15 March 2012, as subsequently amended (golden power). On 24 July 2026, the Presidency of the Council of Ministers sent the Offeror the decision by which it deemed the formal notification pursuant to the aforesaid decree to be due. Following the obtaining of the authorisation of the European Central Bank, on 30 October 2026 the necessary notification, in the form of a formal notification, was therefore sent to the Presidency of the Council of Ministers, pursuant to Article 2, paragraphs 5 and 6-*bis*, of the aforesaid Decree-Law No. 21 of 15 March 2012.

The Offeror also indicated that: "*In this regard, the ordinary deadlines of such proceedings are expected to fall during the Acceptance Period, with the consequent issue of the related authorisation before the date of publication of the Press Release on the Final Results of the Offer*".

The Other Authorisations Condition is worded in such a way as to allow Intesa not to proceed with the ISP Offer both in the event of refusal of even only one of the Other Authorisations and in any case in which even only one of the competent authorities has made the authorisation conditional upon the performance of acts, the implementation of actions and/or the execution of transactions.

Conversely, since the acceptance of the Offer is irrevocable, save for particular cases (such as the launch of a competing public offer), the shareholder of MPS who tenders its MPS Shares in the ISP Offer would no longer be able to dispose of its MPS Shares until its conclusion and would remain exposed to significant uncertainties, concerning the content and scope of the measures prescribed by the competent authorities, the decision of ISP whether or not to waive the Other Authorisations Condition in the face of such measures, and, in the event of waiver and completion of the ISP Offer, the ability of ISP to implement and comply with the prescriptions of the aforesaid authorities, as well as the effects that the measures imposed could have on the future programmes and on the targets of the ISP Business Plan represented and therefore "*promised*" to the shareholders of MPS.

Although the Offeror, according to its statements in the Offer Document, obtained all the Prior Authorisations before the Date of the Offer Document, it is noted here that, as declared by the Offeror itself in Section A, Paragraph A.1.1, and in Section C, Paragraph C.2, of the Offer Document, the authorisation of the European Central Bank obtained on 27 October

2026, required, together with the authorisation of the Bank of Italy, for the acquisition of the direct controlling shareholding in the Issuer and for the acquisition of the indirect controlling shareholdings in Wise Dialog Bank S.p.A., Monte Paschi Fiduciaria S.p.A., Compass Banca S.p.A., Mediobanca, Mediobanca Premier, Spafid S.p.A., MBPS Leasing S.p.A., MBCredit Solutions S.p.A. and MBFacta S.p.A., as well as for the acquisition of an indirect qualifying shareholding in Banca Progetto S.p.A., pursuant to Articles 19 and 22 of the TUB, specifies that, should a number of MPS Shares representing less than 2/3 of the share capital of MPS be tendered in the Offer, the Offeror is recommended to send the European Central Bank, within one month from the acquisition of control of MPS, a detailed plan relating to the execution of the Unipol Agreement. Furthermore, the European Central Bank indicated that: "*Finally,* ***the Proposed Acquirer is recommended to adopt a cautious approach in the dividend distribution*** *[emphasis added] in order to maintain capital buffers commensurate to the complexity and execution risks of the transaction*".

4.6 MAE Condition

According to Section A, Paragraph A.1.1, of the Offer Document, the ISP Offer will be completed on condition that, *inter alia*, "*by the Stock Exchange Trading Day prior to the Payment Date, (x) at national and/or international level, no material circumstances or events have occurred that entail or may entail significant changes or negative effects in the political, financial, economic, currency, health, regulatory (including accounting and supervisory) or market situation and/or that may have, even prospectively, substantially prejudicial effects on the Offer and/or on the business and/or on the financial, balance sheet, economic and/or earnings situation (as per the consolidated financial statements as at 31 December 2025 and/or the half-yearly report as at 30 June 2026) of the Issuer (and/or of its controlled and/or affiliated companies) and/or of the Offeror (and/or of its controlled and/or affiliated companies); and (y1) no acts, facts or situations have emerged relating to the Issuer (and/or to its controlled and/or affiliated companies) and/or to the Offeror that have not been disclosed and in any event are not known to the market as at the date of the Offeror's Communication or (y2) no acts, facts or situations have emerged involving the Issuer (including those relevant pursuant to Legislative Decree No. 231 of 8 June 2001 and even if charged or chargeable to its representatives, senior managers, related parties or persons acting in concert with the Issuer) regardless of whether they were, as at the Announcement Date, already the subject of civil, administrative, regulatory or criminal litigation and/or of investigations by any Authority, in both cases under (y1) and (y2) which have or may have the effect of prejudicially changing or impacting the business and/or the reputation of the Issuer and/or its financial, balance sheet, economic and/or earnings situation (as per the consolidated financial statements as at 31 December 2025 and/or the half-yearly report as at 30 June 2026) (and/or that of its controlled and/or affiliated companies, with respect to the related last available financial statements and/or, where applicable, to the related half-yearly report as at 30 June 2026), or the Offeror and/or the Offer and/or its execution and/or the achievement of its objectives; and/or (z) no facts, events or circumstances have occurred that prevent the Offeror from proceeding with the Offer in accordance with the Authorisations received in respect of the same and with the provisions contained therein*" (the "**MAE Condition**").

The MAE Condition is also broadly worded, giving the Offeror a significant margin of assessment as to its fulfilment and not making it possible to precisely identify all the circumstances in which the Offer might not be completed.

With reference to the potential impact of certain resolution proposals submitted to the MPS Shareholders' Meeting on the MAE Condition and to the acknowledgement by ISP that, in light of their non-approval, the Offer continues, reference is made to the introduction to this Section 4.

4.7 Mediobanca Merger Condition

In the Offeror's Communication, ISP had indicated among the Offer Conditions, inter alia, that the Issuer should not carry out and should not allow (and should not fail to take any measure or action that would avoid) the carrying out of any act from which, for any reason, the interruption, suspension or even only the delay of the execution of the Mediobanca Merger and/or the amendment of the terms and conditions of the Mediobanca Merger plan as communicated to the market prior to the date of the Offeror's Communication could derive (the "**Mediobanca Merger Condition**").

Subsequently, in the 3 October Press Release, ISP, "*also taking into account the limited visibility of the progress achieved in the implementation of the integration project [of the Mediobanca Merger] and the time that has now elapsed*", deemed it desirable that the Mediobanca Merger be "*carried out after the OPAS by the management of ISP, in order to minimise the risk of negative repercussions on the IT and operational integration activities of the systems and to avoid the risk of duplication of costs*". Furthermore, in the 3 October Press Release ISP declared that the ISP Offer "*cannot lapse as a result of the non-approval*" of the Mediobanca Merger, thus waiving the Mediobanca Merger Condition.

In the 30 October Press Release, ISP specified that: "*[…] with reference to the non-approval, hoped for by ISP in the press release of 3 October 2026, of the merger between MPS and Mediobanca (the "MB Merger") referred to in item 1 on the agenda of the extraordinary part of the MPS Shareholders' Meeting, ISP confirms, as already declared in the press release of 3 October 2026, that it waives the offer conditions referred to in para. 1.5(vii) of the communication pursuant to Article 102 of the CFA of 8 June 2026, with the consequence that the OPAS will not lapse as a result of the non-approval of the MB Merger*".

Therefore, in the event of completion of the ISP Offer, Intesa will be required to launch a mandatory public offer pursuant to the combined provisions of Article 106, paragraphs 1 and 3, letter a), of the CFA and Article 45 of the Issuers' Regulation on the ordinary shares of Mediobanca not held by MPS or by Intesa.

5. EFFECTS OF THE POSSIBLE SUCCESS OF THE ISP OFFER ON EMPLOYMENT LEVELS AND ON THE LOCATION OF PRODUCTION SITES

As indicated in Section G, Paragraphs G.2.2.1 and G.2.2.2, of the Offer Document, the Offeror does not envisage restructuring measures entailing non-voluntary reductions in the workforce of the Issuer, of its subsidiaries or of the ISP Perimeter, nor are substantial

amendments to employment contracts unilaterally envisaged that could have direct negative consequences on the overall headcount of the MPS Group, or on the working and employment conditions of its employees.

However, it is noted that the Offeror has also declared that the cost synergies estimated by ISP and relating to personnel (estimated at approximately Euro 0.6 billion before tax on a run-rate basis) are envisaged following the generational turnover deriving from the exit on a voluntary basis of approximately 6,800 people from the entity resulting from the integration of the MPS Group into the ISP Group; of such 6,800 people, approximately 5,000 of those leaving would be from the ISP perimeter (additional to what is indicated in the ISP Business Plan) in addition to the natural turnover of MPS, meaning the turnover dynamics of the MPS headcount linked to the physiological exits of personnel and to any incentivised exits already envisaged by the business plans of MPS.

The Offeror indicated that, concurrently with such exits, it will proceed with the hiring of approximately 6,800 new recruits (on a one-to-one basis, of which approximately 2,700 Global Advisors to strengthen the commercial and advisory capacity of the entity resulting from the integration), with a target of new hires by 2029 equal to approximately 13,100 hires of young people, without providing further details on the function/seniority of such new recruits.

It is also noted that the Offeror has not provided further details on which territorial areas, offices, corporate functions and/or structures of the combined entity will be affected by such rationalisation of personnel, also taking into account the fact that, as indicated in the Offer Document, 635 branches of MPS will be included in the NewBank Perimeter with which NewBank will be endowed by virtue of the Unipol Agreement. In this regard, it is noted that, should the aforesaid hires of "*young people*" be concentrated in territories other than those affected by the reduction in personnel, there is a risk of a significant contraction in the employment levels of the MPS Group in such geographical areas, with consequent potential impacts on the local economy.

With reference to the fate of the personnel assigned to the 635 branches of MPS included in the NewBank Perimeter, the Offeror declared that: "*The same principle of preservation of employment levels described above will be adopted in the integration that will give rise to the banking hub headed by Unipol, with the aim of combining growth in size with the protection of employment, and also maintaining in Siena the management hub of all the activities for Central and Southern Italy*", without providing further details.

Lastly, it should be noted that the Offeror has also reserved the right to assess possible measures to rationalise the distribution network and the operating structures as part of the organisational integration process following the completion of the Offer, taking into account the needs of operating efficiency, economic sustainability and continuity of service for the benefit of customers, without providing further details on the impacts on employment deriving from such rationalisation.

With specific reference to work sites, the Offeror declared that it intends to preserve the value of the territorial presence and of the operating structures of the entity resulting from

the integration, inter alia, through: (a) the establishment in Siena of a technology hub specialised in the end-to-end management of specific business applications, enhancing the local university ecosystem and fostering the creation of new skilled employment, without providing further details on the new local hires; (b) the assessment of a new Commercial Department in Tuscany, also in light of the expansion of the territorial presence deriving from the Transaction; (c) the allocation to Siena of a secondary office of central structures of the Offeror, with governance functions with a high specialist content.

The information contained in the Offer Document also does not make it possible to fully assess the effects of the Offer on the other main offices of MPS. In this regard, it is recalled that the Corporate Center functions of MPS are distributed, in addition to Siena, also among the offices of Florence, Lecce, Milan, Padua and Mantua.

With reference to the NewBank Perimeter, with which NewBank will be endowed, it will include 635 branches (25% in the north, 41% in the centre and 34% in the south). In this regard, the Offeror indicated that, as communicated by the Unipol group to the market, the combination with BPER would give rise to a new operator with more than 2,600 MPS-branded branches, compared with the current approximately 1,260.

It is noted that, as indicated by the Offeror, the Unipol Agreement provides that the acquisition of the NewBank Perimeter by NewBank (and ultimately by Unipol) may also be completed with the transfer only of the branches for which the antitrust authorisation is issued and that, where such disposals are not considered sufficient in the context of the assessment proceedings by the Antitrust Authority of the concentration transaction deriving from the Offer, the Offeror will consider transferring any such excess branches also to operators other than Unipol.

No further details are therefore provided on the impact of such transaction and/or of the transfer of branches to any further third parties on the branches/macro-territories concerned.

In light of the information available, the Board of Directors, having taken note of the statements made by the Offeror, believes that it cannot express a complete assessment of the effects of the Offer on the employment levels and on the location of the production sites of MPS. A complete assessment would require more detailed information on the territorial and functional distribution of the envisaged exits, hires and rationalisation measures.

The Offeror's Communication and the Offer Document were sent to the employees' representatives in accordance with Article 102, paragraphs 2 and 5, of the CFA. As at the Date of the Issuer's Statement, the opinion of the representatives of the Issuer's employees has not been received; where issued, it will be made available to the public in compliance with the applicable laws and regulations.

The Issuer's Statement is sent to the employees' representatives pursuant to Article 103, paragraph 3-*bis*, of the CFA.

6. UPDATE OF THE INFORMATION AND SIGNIFICANT EVENTS PURSUANT TO ARTICLE 39 OF THE ISSUERS' REGULATION

6.1 Significant events subsequent to the latest published accounting statements

On 5 November 2026 the Board of Directors approved the Interim Report on Operations as at 30 September 2026. The Interim Report on Operations as at 30 September 2026 is available to the public at the registered office of the Issuer and on the website of MPS. There are no significant events subsequent to the approval of such Interim Report on Operations as at 30 September 2026 other than those indicated in such document and reported in the MPS Presentation relating to the results of the third quarter of 2026.

6.2 Recent performance and prospects of the Issuer, where not reported in the Offer Document

There is no further information on the recent performance and prospects of MPS with respect to what is reported in the Interim Report on Operations as at 30 September 2026, approved by the Board of Directors on 5 November 2026, to which reference is made.

7. INFORMATION ON THE PARTICIPATION OF THE DIRECTORS IN THE NEGOTIATIONS

No member of the Board of Directors participated in any capacity in the negotiations for the definition of the transaction in the context of which the Offer was launched.

8. CONCLUSIONS OF THE BOARD OF DIRECTORS

With the favourable vote of all the voting directors, the Board of Directors of the Issuer, during the meeting of 20 November 2026, approved this Issuer's Statement.

The Board of Directors carried out a careful and considered analysis of the ISP Offer on the basis of the information available, taking into account the Offer Document and the Prospectus, the assessments expressed by its Financial Advisors and legal advisors and the many elements described in this Issuer's Statement.

As part of its analysis, the Board of Directors has taken note of and considered the improvements made with respect to the initial configuration of the ISP Offer, with particular reference to the increase in the Consideration and to the greater attention paid by the Offeror to the industrial, employment and institutional role of Siena and Tuscany and to the initiatives envisaged in this regard.

In light of the assessments expressed by the Financial Advisors of the Board of Directors in their respective fairness opinions, attached to this Issuer's Statement, the Consideration was deemed fair from a financial point of view as at the Reference Date, on the basis of the

methodologies, assumptions, qualifications and limitations indicated in those fairness opinions.

Without prejudice to such assessment of financial fairness, the Board of Directors believes that the Consideration does not fully reflect the value of the MPS Group and its prospects for growth and value creation, also in light of the industrial path undertaken with Mediobanca, the benefits already emerging from the combination, the capital strength of the MPS Group and the prospects outlined in the Business Plan. Such assessment also takes into account the nature of the Offer, which is aimed at acquiring control of MPS, and the significant synergies envisaged by the Offeror.

For the purposes of an overall assessment of the Offer, the Board of Directors therefore believes that each shareholder of MPS should carefully consider, among others, the following elements, which are described in greater detail in the preceding Sections and are set out below for the purposes of the assessment:

1. **Stand-alone profile of the MPS Group and prospects for value creation.** The MPS Group has significant distinctive and value elements, based on the strength of its franchise, its brand, its widespread territorial roots and a complete and diversified business model. These elements have been strengthened by the successful combination with Mediobanca, whose commercial, earnings and growth benefits are already visible in the 2026 results. The Business Plan also envisages development, greater diversification and efficiency, and capital strength, with excess capital and high shareholder remuneration with a payout ratio of 100%, among the highest in the sector *(see Paragraph 2.1 of the Issuer's Statement for further information*);

2. **Value of the Consideration compared with the market and premium recognised.** As at the Reference Date, and on average in the period following the increase in the cash component, the implied value of the Consideration is lower than the market price of the MPS Shares. The premium of 15.3% communicated by ISP, to be assessed in light of the transfer of control and of the overall characteristics of the Offer, is also lower than the average of comparable public offers in the Italian banking sector (30%), without prejudice to the specific features of the individual transactions *(see Paragraphs 2.2 and 3.3-3.5 of the Issuer's Statement for further information)*;

3. **Synergies and related implementation risks.** The envisaged synergies, equal to approximately Euro 2.9 billion per year before tax on a run-rate basis, appear high, against limited disclosure on the related assumptions, also when compared with the precedents observed in the Italian banking sector, including the transaction with UBI Banca referred to by the Offeror itself. The integration costs appear lower than the levels of recent transactions, and the dis-synergies could prove to be higher than assumed. The achievement of the synergies also depends on the final configuration of the Transaction, on the levels of acceptance and on the related corporate, organisational, operational and technological steps *(see Paragraph 2.4 of the Issuer's Statement for further information)*;

4. **Comparison between premium and synergies.** The premium implied in the ISP Offer, equal to approximately Euro 4.2 billion, represents approximately 27% of the

estimated value of the synergies envisaged by the Offeror. The comparison between the premium implied in the Offer according to the calculations described above and the illustrative value of the synergies therefore shows that only a limited portion of such value is reflected in the premium recognised to the shareholders of MPS in the context of the Offer. Such comparison is even more significant in the context of a Transaction which entails the transfer of control of MPS and which also presents further capital benefits connected with the prudential treatment of the shareholding in Assicurazioni Generali and with the potential use of the DTAs of MPS *(see Paragraph 3.6 of the Issuer's Statement for further information)*;

5. **Predominantly share-based nature of the Consideration.** Approximately 88% of the Consideration consists of ISP Shares, thus requiring a careful assessment of the characteristics and risk factors of the Offeror. In particular, the value of the investment resulting from the acceptance of the ISP Offer would depend, inter alia, on the future performance of the ISP Group, as enlarged as a result of the Transaction, on the implementation of the Offeror's future plans, on the actual configuration of the resulting perimeter and on the achievement of the synergies and of the envisaged economic and capital targets *(see Paragraph 2.2 of the Issuer's Statement for further information)*;

6. **Transaction aimed at acquiring control and characterised by elements of complexity and execution risk.** The ISP Offer is aimed at acquiring control of MPS and subsequently provides for the separation of the MPS Group between the perimeter intended for ISP and the NewBank Perimeter intended for Unipol. Such structure could require a number of corporate steps and organisational, operational and technological actions, also following the completion of the ISP Offer, with risks for operational and commercial continuity and for the achievement of the envisaged synergies. The execution risk also depends on the final configuration of the perimeters, on the outcome of the antitrust proceedings, on the level of acceptances, on the completion of the Merger and on the authorisations and decisions required for the transfer of NewBank to Unipol *(see Paragraph 2.3 of the Issuer's Statement for further information)*;

7. **Delisting, Merger and levels of acceptance.** The different levels of acceptance may result in different corporate paths and different ways of implementing the Delisting, the separation of the two perimeters and the Merger. In particular, below the threshold of 66.67%, ISP would not have the certainty of being able to have the Merger approved autonomously, with possible effects on the timing and manner of the integration, on the achievement of the synergies, on the transfer of NewBank to Unipol and on the capital ratios of the combined entity *(see Paragraph 2.5 of the Issuer's Statement for further information)*;

8. **Remuneration for shareholders.** The cumulative 2026-2029 remuneration estimated for the MPS Shareholders, without considering the cash component of the Consideration, is substantially aligned in the two scenarios, stand-alone and in the event of success of the ISP Offer, but with a greater weight of the cash dividend component for MPS on a stand-alone basis. Furthermore, for MPS the Business Plan envisages significant excess capital over the plan horizon. In the event of obtaining the so-called Danish Compromise in a stand-alone scenario, which could be triggered through the

possible acquisition of control of the insurance joint ventures (whose agreements will expire in 2027), such excess capital would increase by an amount estimated at approximately 4 percentage points of CET1 ratio *(see Paragraph 3.8 of the Issuer's Statement for further information)*;

9. **Effects on Siena and on the territory.** While the initiatives envisaged by the Offeror for Siena and Tuscany are viewed positively, their content and the responsibilities and resources associated with them are, however, not yet fully defined, and therefore do not allow a full assessment of the future industrial and decision-making role of Siena and of the effects on customers, employees and territories *(see Paragraph 2.6 of the Issuer's Statement for further information)*.

The Board of Directors specifies, in any event, that**:** (i) the economic convenience of accepting the ISP Offer must be assessed autonomously by each shareholder of MPS, taking into account what is described in this Issuer's Statement and the information contained in the Offer Document and in the Prospectus; and (ii) this Issuer's Statement does not in any way constitute, nor may it be construed as, a recommendation to accept or not to accept the ISP Offer.

9. MEETING OF THE BOARD OF DIRECTORS THAT APPROVED THE ISSUER'S STATEMENT

9.1 Participants

The meeting of the Board of Directors of 20 November 2026, at which the ISP Offer and this Issuer's Statement pursuant to Article 103, paragraphs 3 and 3-*bis*, of the CFA and Article 39 of the Issuers' Regulation were examined, was attended, in person or by audio conference, by all of the directors, as listed below:

Name and Surname	Office
Cesare Bisoni(*)	Chairman of the Board of Directors
Carlo Corradini(*)	Vice Chairman
Flavia Mazzarella(*)	Vice Chairman (acting as Deputy Chairman)
Luigi Lovaglio	Chief Executive Officer – General Manager
Patrizia Albano(*)	Director
Livia Aliberti Amidani(*)	Director
Paolo Boccardelli(*)	Director
Gianluca Brancadoro(*)	Director
Alessandro Caltagirone	Director

Antonella Centra(*)	Director
Paola De Martini(*)	Director
Massimo Di Carlo(*)	Director
Paola Leoni(*)	Director
Nicola Maione(*)	Director
Corrado Passera(*)	Director

(*) Independent director pursuant to the combined provisions of the by-laws of the Issuer, of Ministerial Decree No. 169/2020, of the CFA and of the Corporate Governance Code.

For the Board of Statutory Auditors, the following were present, in person or by audio conference: Pierluigi Pace, Chairman of the Board of Statutory Auditors, and the Standing Auditors Lavinia Linguanti and Monica Vecchiati.

It is noted that the director Corrado Passera resigned from office with immediate effect, leaving the meeting before the conclusion of the discussion relating to the Issuer's Statement and, therefore, did not take part in the resolution phase.

9.2 Own or third-party interests

At the beginning of the discussion of the item on the agenda relating to the examination of the ISP Offer and to the approval of this Issuer's Statement, the following directors of MPS declared that they have an interest, on their own behalf or on behalf of third parties, in relation to the ISP Offer, also pursuant to Article 2391 of the Italian Civil Code, Article 53, paragraph 4, of the TUB and Article 39, paragraph 1, letter b), of the Issuers' Regulation:

(a) Luigi Lovaglio, as he personally holds 159,980 MPS Shares;

(b) Carlo Corradini, as sole director and personal holder of a right of usufruct over a 95% stake in the share capital of Corradini & C S.r.l., which in turn holds 61,758 MPS Shares. The spouse of Carlo Corradini personally holds 2,000 MPS Shares;

(c) Paola Leoni, as holder of 500 Mediobanca shares.

9.3 Documentation examined

The Board of Directors, in its assessment of the ISP Offer and of the Consideration and for the purposes of this Issuer's Statement, examined the following documentation:

(a) the Offeror's Communication, by which ISP communicated its decision to launch the ISP Offer pursuant to Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation;

(b) the press release entitled "*Intesa Sanpaolo: voluntary public purchase and exchange offer on all of the shares of Banca Monte dei Paschi di Siena to further strengthen value creation as a European leader and its role for Italy*", published by the Offeror on 8 June 2026;

(c) the presentation entitled "*Voluntary public purchase and exchange offer on all of the MPS shares*", published by the Offeror on 8 June 2026;

(d) the press release entitled "*The board of directors of Unipol Assicurazioni approves a strategic project aimed at strengthening the group's positioning in the Italian banking market with a significant increase in distribution capacity and in the customer base*", published by Unipol on 8 June 2026;

(e) the report of the board of directors of ISP to the shareholders on the proposal relating to the sole item on the agenda of the shareholders' meeting of ISP convened for 10 September 2026 on a single call, prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code, Article 70, paragraph 4, of the Issuers' Regulation and Article 125-*ter* of the CFA and published by ISP on 24 July 2026;

(f) the information document relating to the granting of the delegation to the board of directors of Intesa for the Capital Increase for the Offer, prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation and published by ISP on 24 July 2026;

(g) the valuation report on the MPS Shares pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, prepared by the Independent Expert and published by ISP on 18 July 2026;

(h) the voluntary report issued by EY S.p.A. on the criteria used by the directors of Intesa for the determination of the exchange ratio in the context of the ISP Offer, published by ISP on 24 July 2026;

(i) the 3 October Press Release, i.e., the press release entitled "*Considerations of Intesa Sanpaolo on the transactions announced by Banca Monte dei Paschi di Siena also in relation to the public exchange offers on Banco BPM and Banca Generali and to the possible non-fulfilment of the offer conditions of the OPAS*", published by the Offeror on 3 October 2026;

(j) the report of the board of directors of ISP on the proposal to exercise the delegation to increase the share capital granted by the shareholders' meeting of Intesa of 10 September 2026, prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 70, paragraph 7, letter a), of the Issuers' Regulation and published by ISP on 19 October 2026;

(k) the opinion of the independent auditors, prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158, paragraph 1, of the CFA, on the fairness of the issue price of the ISP Shares to be issued under the Capital Increase for the Offer, issued by EY S.p.A. and published by ISP on 19 October 2026;

(l) the updated valuation report on the MPS Shares pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, prepared by the Independent Expert on 17 October 2026 and published by ISP on 19 October 2026;

(m) the minutes of the meeting of the board of directors of ISP of 19 October 2026, during which the latter exercised the delegation pursuant to Article 2443 of the Italian Civil Code to increase the share capital to service the ISP Offer, published by ISP on 21 October 2026;

(n) the 30 October Press Release, i.e., the press release entitled "*Intesa Sanpaolo announces that the OPAS continues, following the outcome of the shareholders' meeting of Banca Monte dei Paschi di Siena held on 29 October 2026*", published by the Offeror on 30 October 2026;

(o) the 3 November Press Release, i.e., the press release entitled "*Intesa Sanpaolo: adjustment of the exchange ratio in the context of the public purchase and exchange offer on all of the shares of Banca Monte dei Paschi di Siena*", published by the Offeror on 3 November 2026;

(p) the Offer Document, approved by CONSOB by resolution No. 24196 of 8 November 2026 and sent to the Issuer on 10 November 2026;

(q) the Prospectus, published on 10 November 2026;

(r) the fairness opinions rendered on 20 November 2026 by BofA Securities, UBS, Vitale and KBW.

9.4 Outcome of the meeting

At the end of the board meeting of 20 November 2026, the Board of Directors approved this Issuer's Statement by unanimous vote of those voting.

It is noted that the director Corrado Passera resigned from office with immediate effect, leaving the meeting before the conclusion of the discussion relating to the Issuer's Statement and, therefore, did not take part in the resolution phase.

The Board of Directors granted the Chairman and the Chief Executive Officer, severally and with the support of the structures of MPS, the broadest and/or appropriate powers to: (i) proceed with the publication of the Issuer's Statement and, where appropriate, make to the same the amendments and additions that may be requested by CONSOB or by any other competent authority, or make the updates that, pursuant to Article 39, paragraph 4, of the Issuers' Regulation, may become necessary due to changes in the information set out in the Issuer's Statement or any amendment of a non-substantial nature that may become appropriate; (ii) in general, implement the resolutions adopted by the Board of Directors during the same meeting, including by carrying out any act and formality required pursuant to applicable regulations.

10. DATA AND ELEMENTS USEFUL FOR THE ASSESSMENT OF THE ISP OFFER CONTAINED IN THE ISP OFFER DOCUMENT

For complete and detailed knowledge of all the terms and conditions of the ISP Offer, reference is made to the content of the Offer Document and of the Prospectus and to the

further documentation made available on the website of ISP, at *www.intesasanpaolo.com*. In particular, attention is drawn to:

(a) the following Paragraphs and Sections of the Offer Document:

- "*Introduction*";
- Section A ("*Warnings*");
- Section B, Paragraph B.1 ("*The Offeror*");
- Section C, Paragraph C.1 ("*Category of the financial instruments subject to the Offer and related quantities and percentages*");
- Section D, Paragraph D.1 ("*Number and categories of financial instruments of the Issuer held by the Offeror (also through fiduciary companies or nominees) and by the persons acting in concert*");
- Section E ("*Unit consideration for the financial instruments and its justification*");
- Section F ("*Methods and terms for acceptance of the offer, dates and methods of payment of the consideration and of return of the securities subject to the offer*");
- Section G ("*Method of financing, guarantees of exact performance and future programmes of the Offeror*");

(b) the following Paragraphs and Sections of the Prospectus:

- Section 2 ("*Risk Factors*");
- Section 3 ("*Information on the Issuer*");
- Section 10 ("*Essential information on the securities*").

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Appendix A – Definitions and Glossary

Annex A – Fairness opinion of BofA Securities

Annex B – Fairness opinion of UBS

Annex C – Fairness opinion of Vitale

Annex D – Fairness opinion of KBW

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This Issuer's Statement, together with its annexes, is published on the Issuer's website at *www.gruppomps.it*, "Investor Relations" section, and was sent, at the same time as its publication, to the Offeror in accordance with Article 36, paragraph 4, of the Issuers' Regulation.

APPENDIX A – DEFINITIONS AND GLOSSARY

Set out below is a list of the main definitions and terms used in the Issuer's Statement. Such definitions and terms, unless otherwise specified, have the meanings indicated below. Terms defined in the singular also include the plural, and vice versa, where the context so requires.

3 November Press Release	The press release issued by the Offeror on 3 November 2026 by which the Offeror announced the adjustment of the component in ISP Shares of the Consideration to 1.664 ISP Shares for each MPS Share tendered in acceptance of the ISP Offer, in order to take into account the payment of an interim dividend for 2026 equal to Euro 0.22 per ISP Share, announced by the board of directors of Intesa on the same date, with detachment of the aforesaid interim dividend on 23 November 2026 and payment on 25 November 2026.
3 October Press Release	The press release issued by the Offeror on 3 October 2026 by which, inter alia, the Offeror disclosed its assessments on the resolutions submitted to the MPS Shareholders' Meeting and the waiver of the Mediobanca Merger Condition in the event of non-approval of the Mediobanca Merger by the MPS Shareholders' Meeting, and increased the cash component of the Consideration from Euro 1.00 to Euro 1.25 for each MPS Share.
30 October Press Release	The press release issued by the Offeror on 30 October 2026 by which, inter alia, the Offeror confirmed the waiver of the Mediobanca Merger Condition.
Acceptance Period	The acceptance period of the ISP Offer, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, from 8:30 a.m. (Italian time) on 24 November 2026 to 5:30 p.m. (Italian time) on 22 January 2027, both dates inclusive, unless extended in accordance with applicable regulations.
AGCM *or* **Antitrust Authority**	The Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato*), with its seat in Rome,

	Piazza Giuseppe Verdi No. 6/a.
Announcement Date	8 June 2026, i.e., the date on which the ISP Offer was communicated to the public by means of the Offeror's Communication.
Antitrust Authorisation	Has the meaning set out in Paragraph 4.1 of Section 4.
Antitrust Condition	Has the meaning set out in Paragraph 4.1 of Section 4.
Assicurazioni Generali	Assicurazioni Generali S.p.A., a joint-stock company 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, parent company of the Generali Group.
Banca Generali	Banca Generali S.p.A., a joint-stock company 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 kept by the Bank of Italy under number 5358 and parent company of the Banca Generali Banking Group, registered in the Register of Banking Groups under number 3075.
Bank of Italy	The Bank of Italy, with its seat in Rome, Via Nazionale No. 91.
BG Offer	The voluntary full public exchange offer announced by MPS pursuant to Articles 102 and 106, paragraph 4, of the CFA on 21 August 2026, on all of the ordinary shares of Banca Generali. The launch of such offer was not approved by the MPS Shareholders' Meeting pursuant to Article 104, paragraph 1, of the CFA.
Board of Directors	The board of directors of the Issuer.
Board of Statutory Auditors	The board of statutory auditors of the Issuer.
BofA Securities	Bank of America Europe DAC, Milan Branch, with registered office in Via Meravigli No. 3, 20123, Milan, tax code and registration number with the Companies' Register of Milan, Monza-Brianza, Lodi 10526740963.

Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari No. 6.
BPER	BPER Banca S.p.A., a joint-stock company under Italian law with shares listed on Euronext Milan, with registered office in Modena, Via San Carlo No. 8/20, tax code and registration number with the Companies' Register of Modena 01153230360, a company belonging to the BPER Banca VAT Group, registered in the Register of Banks under No. 4932, ABI code 5387.6, member of the Interbank Deposit Protection Fund and of the National Guarantee Fund, parent company of the BPER Banca Banking Group, registered in the Register of Banking Groups under No. 5387.6.
BPM	Banco BPM S.p.A., a joint-stock company 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 kept by the Bank of Italy under number 8065 and parent company of the Banco BPM Banking Group, registered in the Register of Banking Groups under number 237.
BPM Offer	The voluntary full public exchange offer announced by MPS pursuant to Articles 102 and 106, paragraph 4, of the CFA on 21 August 2026, on all of the ordinary shares of BPM. The launch of such offer was not approved by the MPS Shareholders' Meeting pursuant to Article 104, paragraph 1, of the CFA.
Business Plan *or* **Plan**	The business plan of the MPS Group for the period 2026-2030 as presented to the market on 27 February 2026.
Capital Increase for the Offer	The share capital increase of the Offeror, resolved upon by the board of directors of the Offeror on 19 October 2026 in exercise of the delegation granted pursuant to Article 2443 of the Italian Civil Code, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to service the share component of the Consideration, for a maximum of 5,700,000,000 ISP Shares, equal to approximately 24.7% of the share capital of the Offeror

	on a fully diluted basis.
Capital Reduction	Has the meaning set out in the introduction to Section 4, point (ix).
Cascade Offer	The mandatory public offer that the Offeror will launch pursuant to the combined provisions of Article 106, paragraphs 1 and 3, letter a), of the CFA and Article 45 of the Issuers' Regulation on the ordinary shares of Mediobanca not held by the Issuer or by the Offeror in the event of completion of the Offer.
CFA *or* **Consolidated Financial Act**	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.
Compass	Compass Banca S.p.A., a company controlled by Mediobanca.
Consideration	The consideration of the ISP Offer, equal, for each MPS Share tendered in acceptance, to 1.664 newly issued ISP Shares (subject to adjustment) and Euro 1.25 in cash, as increased by the 3 October Press Release, corresponding, on the basis of the Offeror's Reference Price adjusted for the detachment of the interim dividend of Euro 0.22 per ISP Share, to a valuation of Euro 10.339 for each MPS Share.
Consideration in MPS Shares	The component in ISP Shares of the Consideration, equal to 1.664 (one point six six four) newly issued ISP Shares, deriving from the Capital Increase for the Offer, which the Offeror will deliver to the tendering shareholders for each Share Subject to the Offer tendered in acceptance of the Offer.
CONSOB	The *Commissione Nazionale per le Società e la Borsa* (the Italian Companies and Exchange Commission), with its seat in Rome, Via G.B. Martini No. 3.
Date of the Issuer's Statement	20 November 2026, i.e., the date of approval of this Issuer's Statement by the Board of Directors.
Date of the Offer Document	10 November 2026, i.e., the date of publication of the Offer Document.
Defensive Measures Condition	Has the meaning set out in Paragraph 4.4 of Section 4.

Delisting	The delisting of the MPS Shares from Euronext Milan.
Euronext Milan	The Italian regulated market named "Euronext Milan", organised and managed by Borsa Italiana.
European Central Bank *or* ECB	The European Central Bank, with its seat in Frankfurt am Main (Germany).
Exchange Ratio	The ratio of 1.664 (one point six six four) ISP Shares for each Share Subject to the Offer, resulting from the adjustment of the Pre-Adjustment Exchange Ratio as a result of the detachment of the coupon relating to the ISP interim dividend equal to Euro 0.22 per ISP Share, announced in the 3 November Press Release and with payment scheduled for 25 November 2026. The Exchange Ratio has been rounded to the third decimal place.
Excluded Countries	The United States (without prejudice to what is indicated in Section F, Paragraph F.4.3, of the Offer Document), Japan and any other country in which the launch of the Offer or the acceptance of the same would not comply with the laws and regulations on financial markets or with other local laws and regulations or would not in any event be permitted in the absence of prior registration, approval or filing with the respective supervisory authorities or of exemptions, including those relating to certain investors.
Financial Advisors	BofA Securities, UBS, Vitale and KBW.
Implied Exchange Ratio	Has the meaning set out in Paragraph 3.2 of Section 3.
Independent Expert	The independent expert appointed by the Offeror pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, i.e., Deloitte Advisory S.r.l. S.B.
ISP Business Plan	The business plan of the ISP Group for the period 2026-2029 as presented to the market on 2 February 2026.
ISP Explanatory Report	The explanatory report of the board of directors of the Offeror on the proposal for the Capital Increase for the Offer, made available for the extraordinary shareholders' meeting of the Offeror of 10 September

	2026.
ISP Group	The Intesa Sanpaolo Banking Group, registered in the Register of Banking Groups under number 3069.2.
ISP Information Document	The information document prepared by the Offeror pursuant to Article 70, paragraph 6, of the Issuers' Regulation and made available for the extraordinary shareholders' meeting of the Offeror of 10 September 2026.
ISP Perimeter	The aggregate set of assets, liabilities and legal relationships pertaining to MPS, other than those included in the NewBank Perimeter, including, by way of example, 625 branches of MPS, the controlling shareholding in Widiba, all the assets, liabilities and legal relationships relating to the Large Corporate & Investment Banking segment of MPS, all the bancassurance relationships, and the controlling shareholding in Mediobanca, which in turn holds, in addition to certain subsidiaries in Italy and abroad (including Mediobanca Premier and Compass), a non-controlling financial shareholding of 13.32% in Assicurazioni Generali, which the ISP Group will own in the event of completion of the Offer and upon execution of the aforesaid transaction governed by the Unipol Agreement.
ISP Presentation	The presentation of Intesa Sanpaolo "*Voluntary public purchase and exchange offer on all of the MPS shares*" published by the Offeror on 8 June 2026.
ISP Shares	The ordinary shares of the Offeror, without nominal value, listed on Euronext Milan, including the newly issued shares deriving from the Capital Increase for the Offer.
Issuer *or* **MPS**	Banca Monte dei Paschi di Siena S.p.A., a joint-stock company 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 Banks kept by the Bank of Italy under number 5274, ABI code 1030 and, in its capacity as parent company of the Monte dei Paschi di Siena Banking Group, in the Register of

	Banking Groups under number 1030, as well as member of the Interbank Deposit Protection Fund and of the National Guarantee Fund.
Issuers' Regulation	The regulation approved by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
Issuer's Statement	This statement, approved by the Board of Directors pursuant to Article 103, paragraphs 3 and 3-*bis*, of the CFA and Article 39 of the Issuers' Regulation.
Isybank	Isybank S.p.A., the digital bank of the ISP Group.
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 exercise of the Right to Purchase, pursuant to Article 111, paragraph 1, of the CFA and (ii) the fulfilment 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 (as the case may be), agreed with CONSOB and Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, of the Issuers' Regulation.
KBW	Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods), with registered office at 150 Cheapside, London, EC2V 6ET.
MAE Condition	Has the meaning set out in Paragraph 4.6 of Section 4.
Market Unit Monetary Value of the ISP Share Prior to the Date of the Offer Document	The unit monetary value equal to Euro 6.311 attributed to each ISP Share (for illustrative purposes only in the Offer Document) and corresponding to the official unit price of the ISP ordinary shares on the last Stock Exchange Trading Day prior to the date of the Offer Document.
Market Unit Monetary Value of the Share Consideration Prior to the Date of the Offer Document	The Market Unit Monetary Value of the ISP Share Prior to the Date of the Offer Document multiplied by 1.600 (one point six zero zero), corresponding to the Pre-Adjustment Exchange Ratio, i.e., Euro 10.098 for each Share Subject to the Offer tendered in acceptance, as

	indicated in the Offer Document.
Material Acts Condition	Has the meaning set out in Paragraph 4.3 of Section 4.
Mediobanca	Mediobanca – Banca di Credito Finanziario S.p.A., a joint-stock company 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 kept by the Bank of Italy under number 4753, as well as member of the Interbank Deposit Protection Fund and of the National Guarantee Fund, controlled by the Issuer with a shareholding equal to approximately 86.3% of the share capital.
Mediobanca Merger	The merger by incorporation of Mediobanca into the Issuer, the plan for which was approved by the boards of directors of the participating companies on 10 March 2026, not approved by the MPS Shareholders' Meeting.
Mediobanca Merger Condition	Has the meaning set out in Paragraph 4.7 of Section 4.
Mediobanca Premier	Mediobanca Premier S.p.A., a company controlled by Mediobanca.
Merger	The possible merger by incorporation of MPS into ISP envisaged by the Offeror following the completion of the ISP Offer, as described in the Offer Document.
Minimum Sub-Threshold	Has the meaning set out in Paragraph 4.2 of Section 4.
MPS Group	The Monte dei Paschi di Siena Banking Group, registered in the Register of Banking Groups under number 1030.6, headed by the Issuer.
MPS Presentation	The presentation of MPS "*Gruppo Banca Monte dei Paschi di Siena 3Q-26 & 9M-26 Consolidated Results*" published by the Issuer on 6 November 2026.
MPS Shareholders	The holders of the MPS Shares who are entitled to participate in the ISP Offer.
MPS Shareholders' Meeting	The ordinary and extraordinary shareholders' meeting of the Issuer held on 29 October 2026, on a single call.

MPS Shares	The 3,038,418,183 ordinary shares of the Issuer, without nominal value, listed on Euronext Milan (ISIN code IT0005508921), representing the entire share capital of the Issuer as at the date of the Offeror's Communication.
NewBank	The autonomous banking legal entity, possibly identified in the Issuer, to which the NewBank Perimeter would be allocated and whose entire share capital would be transferred to Unipol pursuant to the Unipol Agreement and which would operate under the brand and distinctive signs of the Issuer.
NewBank Perimeter	The business which, subject to any substitutions and adjustments, is expected to consist of a set of 635 branches of the Issuer (with the related assets and liabilities and legal relationships), and most of the central structures/activities of the Issuer (with the related assets and liabilities) necessary to operate as a bank independently, with which NewBank would be endowed. The characteristics of the NewBank Perimeter, pursuant to the Unipol Agreement, would be as follows: 635 branches (which are broken down as to 25% in the north, 41% in the centre and 34% in the south); direct funding equal to approximately Euro 56 billion; net loans to customers equal to approximately Euro 42 billion; net profit of between Euro 400 million and Euro 460 million; CET1 ratio equal to 16%; LCR, MREL and NSFR substantially in line with those of the Issuer; RWA equal to a maximum of Euro 20 billion; Monte dei Paschi di Siena brand; approximately 2 million customers. The following would not, on the other hand, form part of the NewBank Perimeter: the assets and liabilities relating to Large Corporate & Investment Banking; the main equity investments of the Issuer; the non-performing loans; the risk relating to existing litigation not pertaining to the branches of the NewBank Perimeter.
NewBank Transaction	The set of transactions functional to the incorporation or identification of NewBank and to its subsequent transfer to Unipol, as described in Paragraph 2.3.3 of Section 2.

Offer Conditions	Jointly, the Antitrust Condition, the Other Authorisations Condition, the Threshold Condition, the Material Acts Condition, the Defensive Measures Condition and the MAE Condition, upon the fulfilment of which, or the waiver of which by the Offeror, the effectiveness of the ISP Offer is conditional.
Offer Document	The offer document relating to the ISP Offer, approved by CONSOB by resolution No. 24196 of 8 November 2026 pursuant to Article 102, paragraph 4, of the CFA and published by the Offeror on 10 November 2026.
Offer *or* **ISP Offer**	The voluntary full public purchase and exchange offer on the Shares Subject to the Offer, launched by Intesa pursuant to Articles 102 and 106, paragraph 4, of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.
Offeror *or* **Intesa** *or* **ISP**	Intesa Sanpaolo S.p.A., with registered office in Turin, Piazza San Carlo No. 156, and secondary office in Milan, Via Monte di Pietà No. 8, registered with the Companies' Register of Turin, tax code No. 00799960158, registered in the Register of Banks under No. 5361 and parent company of the Intesa Sanpaolo Banking Group, registered in the Register of Banking Groups under No. 3069.2.
Offeror's Communication	The communication issued by the Offeror on 8 June 2026 pursuant to Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation, by which the intention to launch the ISP Offer was announced.
Offeror's Reference Price	Euro 5.682, equal to the official price of the ISP Shares recorded at the close of 5 June 2026 (the last Stock Exchange Trading Day prior to the date of the Offeror's Communication), used by the Offeror for the purposes of the valuation of the Consideration.
Other Authorisations	The authorisations, clearances, approvals and other measures, other than the Prior Authorisations, necessary for the purposes of the completion of the ISP Offer pursuant to applicable regulations, as indicated in the Offer Document.

Other Authorisations Condition	Has the meaning set out in Paragraph 4.5 of Section 4.
Payment Date	29 January 2027 (unless the Acceptance Period is extended in accordance with applicable regulations), i.e., the fifth Stock Exchange Trading Day following the end of the Acceptance Period, the date on which the payment of the Consideration will be made in respect of the Shares Subject to the Offer tendered in acceptance of the ISP Offer during the Acceptance Period, as indicated in Section F, Paragraph F.5, of the Offer Document.
Pre-Adjustment Exchange Ratio	The ratio of 1.600 (one point six zero zero) ISP Shares for each Share Subject to the Offer tendered in acceptance of the Offer, indicated in the Offeror's Communication, before the adjustment as a result of the detachment of the coupon relating to the ISP interim dividend equal to Euro 0.22 per ISP Share, announced in the 3 November Press Release and with payment scheduled for 25 November 2026.
Prior Authorisations	The prior authorisations required by law for the completion of the ISP Offer, including those falling within the competence of the ECB, the Bank of Italy, the AGCM and IVASS, as indicated in the Offer Document.
Private Placement	The purchase and exchange offer for MPS Shares at the same Consideration reserved for "Qualified Institutional Buyers", as defined in Rule 144A under the Securities Act, which the Offeror reserves the right to make in the United States through a "private placement memorandum".
Prospectus	The EU follow-on prospectus relating to the offer and admission to trading on Euronext Milan of the newly issued ISP Shares deriving from the Capital Increase for the Offer, prepared by the Offeror in accordance with Article 14-*bis* of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, approved by CONSOB by note prot. No. 0113359/26 of 8 November 2026 and published by the Offeror on 10 November 2026.
Purchase Obligation pursuant	The obligation of the Offeror to purchase the

to Article 108, paragraph 1, of the CFA	remaining Shares Subject to the Offer from those who so request, pursuant to Article 108, paragraph 1, of the CFA, should the Offeror come to hold, as a result of the acceptances of the ISP Offer and/or of any purchases made outside the ISP Offer pursuant to applicable regulations during the Acceptance Period, as possibly extended, and/or during any Reopening of the Acceptance Period, an overall shareholding at least equal to 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 Shares Subject to the Offer from those who so request, pursuant to Article 108, paragraph 2, of the CFA, should the Offeror come to hold, as a result of the acceptances of the ISP Offer and/or of any purchases made outside the Offer pursuant to applicable regulations during the Acceptance Period, as possibly extended, and/or during any Reopening of the Acceptance Period, an overall shareholding higher than 90% of the share capital of the Issuer, but lower than 95% of the same share capital.
Reference Date	18 November 2026.
Reopening of the Acceptance Period	The possible reopening of the Acceptance Period for 5 consecutive Stock Exchange Trading Days starting from the Stock Exchange Trading Day following the Payment Date (specifically, unless the Acceptance Period is extended, for the trading sessions of 1, 2, 3, 4 and 5 February 2027, from 8:30 a.m. to 5:30 p.m., Italian time) pursuant to Article 40-*bis*, 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 Shares Subject to the Offer, 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 ISP Offer and/or of any purchases made outside the Offer pursuant to applicable regulations, during the Acceptance Period, as possibly extended, and/or during any Reopening of the Acceptance Period, an overall shareholding at least equal to 90% of the share capital of the Issuer.

RPT Regulation	The regulation approved by CONSOB resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Securities Act	The United States Securities Act of 1933, as subsequently amended.
Shares Subject to the Offer	The maximum of 3,037,594,735 MPS Shares subject to the ISP Offer, corresponding to all of the MPS Shares less the 823,448 MPS Shares held by the Offeror as at the Date of the Offer Document.
Statement of Objections	The statement of objections (*comunicazione delle risultanze istruttorie*) sent by the AGCM to the parties on 4 November 2026 in the context of the investigation opened by decision No. 32052 of 14 September 2026.
Stock Exchange Regulations	The regulations of the markets organised and managed by Borsa Italiana in force as at the Date of the Issuer's Statement.
Stock Exchange Trading Day	Each day on which Euronext Milan is open according to the trading calendar established annually by Borsa Italiana.
Threshold Condition	Has the meaning set out in Paragraph 4.2 of Section 4.
Transaction	The transaction comprising the acquisition of MPS by ISP through the ISP Offer, the subsequent corporate and reorganisation transactions functional to the separation of the activities of MPS between the perimeter intended to be integrated into the ISP Group and the NewBank Perimeter, as well as the sale to Unipol of the entire share capital of NewBank.
TUB *or* Consolidated Banking Act	Legislative Decree No. 385 of 1 September 1993 – Consolidated act of the laws on banking and credit matters, as subsequently amended and supplemented.
UBI Banca	Unione di Banche Italiane S.p.A., a bank with registered office in Bergamo, acquired by the Offeror upon completion of the public exchange offer launched in 2020 and subsequently merged by incorporation into the Offeror in 2021.

UBS	UBS Europe SE, with registered office at Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main, Germany, registered with the Commercial Register of Frankfurt am Main under HRB 107046.
Unipol	Unipol Assicurazioni S.p.A., a joint-stock company under Italian law, with registered office in Bologna, Via Stalingrado No. 45, tax code and registration number with the Companies' Register of Bologna 00284160371.
Unipol Agreement	The agreement signed on 8 June 2026 and subsequently amended on 3 August 2026 between the Offeror and Unipol, pursuant to which Unipol has undertaken to acquire, following inter alia the completion of the ISP Offer, subject to the prior adherence of the Issuer to the same agreement and subject, inter alia, to the completion of the Offer and to the issue of the necessary authorisations, the entire share capital of NewBank, which would be endowed with the NewBank Perimeter, against a consideration not exceeding Euro 3.5 billion, as described in Section G, Paragraph G.2.2.3, of the Offer Document.
Vitale	Vitale & Co. S.p.A., with registered office in Via San Paolo No. 7, 20121, Milan, tax code and registration number with the Companies' Register of Milan, Monza-Brianza, Lodi 12705870157.
Widiba	Wise Dialog Bank S.p.A., a company wholly owned by the Issuer.

*** * ***

Siena, 20 November 2026

ANNEX A – FAIRNESS OPINION OF BOFA SECURITIES

BofA SECURITIES

Bank of America Europe Designated Activity Company – Succursale di Milano
Via Meravigli 3, 20123 Milano, Italia
T +39 02 65530 1 | F +39 02 65530 330
business.bofa.com

20 November 2026

The Board of Directors
Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
53100 Siena
Italy

Members of the Board of Directors:

On 8 June 2026 Intesa Sanpaolo S.p.A. ("**ISP**") published a notice (the "**Notice**") pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Consolidated Law on Finance**"), and Article 37 of the regulation adopted by CONSOB with resolution No. 11971, of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**") relating to a voluntary public tender and exchange offer (the "**Offer**") on all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" and, together with ISP, the "**Companies**") admitted to trading on Euronext Milan, organized and managed by Borsa Italiana S.p.A..

The Offer will be made upon the terms and subject to the conditions described in ISP's offer document approved by CONSOB with resolution no. 24196 dated 8 November 2026 as published pursuant to applicable laws and regulations on 10 November 2026 (the "**Offer Document**") and, as disclosed in the Offer Document, it will comprise all the shares of BMPS, including the treasury shares directly and indirectly held, from time to time, by BMPS, excluding the 823,448 shares of BMPS owned by ISP and its affiliates (the "**Shares**" and each a "**Share**"). According to the Offer Document, ISP will pay for each Share Euro 1.25 (the "**Cash Component**") plus no. 1.664 newly issued ordinary ISP's shares (the "**Share Component**" and, together with the Cash Component, the "**Consideration**"). The Share Component reflects the Euro 0.22 interim dividend for 2026 per ISP share approved by ISP and payable prior to settlement of the Offer (the "**ISP Interim Dividend**").

As mentioned in the Notice and in the Offer Document, on 8 June 2026, ISP and Unipol Assicurazioni S.p.A. ("**Unipol**") entered into an agreement, as amended by the parties thereto on 3 August 2026 (the "**Unipol Agreement**"), pursuant to which Unipol committed, subject to certain conditions, to acquire from ISP the entire share capital of a banking entity comprising 635 BMPS branches and certain related central functions and activities following completion of the Offer. According to the Notice and the Offer Document, the Unipol Agreement is intended to proactively address antitrust matters in connection with the Offer.

In light of the above, pursuant to Article 103 of the Consolidated Law on Finance, the Board of Directors of BMPS is under the obligation to issue a statement containing all information useful to evaluate the Offer, as well as its own evaluation of the Offer (the "**Issuer's Statement**").

Numero di iscrizione al registro delle imprese di Milano-Monza-Brianza-Lodi, codice fiscale e partita IVA 10526740963, REA n. MI 2538252 – iscritta all'albo delle banche – codice ABI 3380.

Bank of America Europe Designated Activity Company, società del gruppo Bank of America, capitale sociale interamente versato USD 32.067.011, ha sede legale Two Park Place, Hatch Street, Dublino 2, Irlanda, è interamente controllata da Bank of America, N.A. ed è iscritta al registro delle imprese d'Irlanda al n. 229165. Bank of America Europe Designated Activity Company è vigilata dalla Central Bank of Ireland. Una lista dei nomi e dei dettagli di ciascun amministratore della società è a disposizione del pubblico presso la sede sociale della società a fronte di un'esigua commissione.

In connection therewith, you have requested our opinion as to the fairness, from a financial point of view, to the holders of the Shares (the "**Shareholders**" and each a "**Shareholder**") of the Consideration to be received by the Shareholders in the context of the Offer.

In connection with this opinion, we have, among other things:

(a) reviewed certain publicly available business and financial information relating to BMPS and ISP;

(b) reviewed certain internal financial and operating information with respect to the business, operations and prospects of BMPS furnished to or discussed with us by the management of BMPS, including certain financial forecasts for the period 2026-2030 relating to BMPS and prepared by the management of BMPS (such forecasts, "**BMPS Forecasts**"), which are underlying the business plan presentation *"From Deep Roots to New Frontiers – A Leading Competitive Force in Banking"* approved by the Board of Directors of BMPS on 26 February 2026 and publicly released on 27 February 2026 (the "**BMPS Business Plan**"). We discussed with members of management of BMPS the BMPS Forecasts and we were advised that such forecasts (i) have been adjusted to take into account the rejection, at the shareholders' meeting of BMPS held on 29 October 2026, of the merger by incorporation of Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") into BMPS (the "**Mediobanca Merger**") and (ii) include, among other things, estimates of certain PPA-related and other non-recurring items affecting P&L, with the PPA-related component projected to continue beyond 2030 (such estimates, collectively, the "**Non-Recurring Items**");

(c) reviewed certain internal historical and forecast financial information with respect to the stake in Assicurazioni Generali S.p.A. held by BMPS via Mediobanca (the "**Generali Stake**"), furnished to or discussed with us by the management of BMPS;

(d) reviewed certain internal historical and forecast financial information with respect to BMPS's deferred tax assets on tax loss carryforwards (the "**BMPS DTAs**"), including information regarding the use of BMPS DTAs against the taxable income of future years, furnished to or discussed with us by the management of BMPS;

(e) reviewed certain publicly available financial targets for 2029 relating to ISP prepared by the management of ISP for the 2026-2029 business plan, approved by the Board of Directors of ISP and publicly released on 2 February 2026 (such targets, the "**ISP Targets**");

(f) reviewed certain publicly available research analysts' estimates for the period 2026-2029 relating to ISP (such forecasts, the "**ISP Analyst Forecasts**");

(g) reviewed certain publicly available financial information with respect to ISP's deferred tax assets on tax loss carryforwards (the "**ISP DTAs**");

(h) discussed the past and current business, operations, financial condition and prospects of BMPS with members of senior management of BMPS, and discussed the past and current business, operations, financial condition and prospects of ISP with members of senior management of BMPS;

(i) reviewed the trading histories for the Shares and ISP shares and a comparison of such trading histories with each other;

(j) compared certain financial and stock market information of the Companies with similar information of other companies we deemed relevant;

(k) reviewed the Notice and the Offer Document;

(l) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, and with the consent of BMPS, the accuracy and completeness of all financial, legal, regulatory, tax, accounting and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of BMPS that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. No responsibility is accepted for any inaccuracies or omissions.

We have relied, with the consent and at the direction of BMPS, on the BMPS Forecasts and on the information referred to in paragraphs (c) and (d) above (collectively, the "**BMPS Management Information**") for the purpose of this opinion. With respect to the BMPS Management Information, we have been advised by BMPS, and have assumed, that it has been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of BMPS as to the future financial performance of BMPS. We have been advised by BMPS and have assumed, with the consent of BMPS, that the ISP Analyst Forecasts are a reasonable basis upon which to evaluate the future financial performance of ISP and we have used the ISP Analyst Forecasts in performing our analyses without any assessment or analysis in respect thereto.

We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of BMPS or ISP, nor have we made any physical inspection of the properties or assets of BMPS or ISP. We have not evaluated the solvency or fair value of BMPS or ISP under any laws and regulations applicable to financial institutions. We have not reviewed individual credit files, nor are we experts in the evaluation of loan portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, we have assumed, with the consent of BMPS, that such allowances of each of BMPS and ISP are in the aggregate adequate to cover such losses. We have assumed, at the direction of BMPS, that the Offer will be completed in accordance with the terms and conditions set out in the Offer Document, without any further waiver, modification or amendment of any material term, condition or agreement and that no amendments or modifications will be imposed that would materially change the terms and conditions of the Offer. For purposes of our opinion, we have not considered the Unipol Agreement, the tender offer that ISP will promote on the shares of Mediobanca following completion of the Offer (as described in the Offer Document), nor any effects (announced or potential) that any such transaction thereby may have on the business, financial condition or prospects of BMPS or ISP or on the value of their respective shares.

We express no view or opinion as to any terms or other aspects of the Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Offer. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders in the context of the Offer and no opinion or view is expressed with respect to any consideration (if any) received in connection with the Offer by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation (if any) to any of the officers, directors or employees of any party to the Offer, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Offer in comparison to other strategies or transactions previously considered or pursued by BMPS, or that may otherwise be available to BMPS. We are not expressing any opinion as to what the value of ISP shares actually will be when issued or

the prices at which the Shares or ISP shares will trade at any time, including following the settlement of the Offer. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Offer or any related matter (including in relation to any decision whether or not to tender Shares in the Offer). Finally, we do not express any opinion as to any tax or other consequences that might result from the Offer, nor does our opinion address any legal matters (including any U.S. or Italian or other relevant jurisdictions' law or compliance therewith), tax, regulatory or accounting matters.

In connection with rendering our opinion, we have performed certain financial analyses to obtain a comparative estimate of the value of the Shares and the share of ISP adopting, to the extent possible, homogenous and comparable valuation criteria for evaluating the two Companies. These valuations are exclusively intended in relative terms and with only reference to the Offer. For the purposes of our analysis, we have considered the exchange ratio implied in the Consideration, calculated as the sum of (i) the Share Component and (ii) the number of ISP shares represented by the Cash Component (Euro 1.25), calculated based on ISP's official share price as of 18 November 2026 and taking into account the ISP Interim Dividend, resulting in an exchange ratio of 1.876x (the "**Implied Exchange Ratio**"). For each analysis described below, we compared the Implied Exchange Ratio with the implied relative exchange ratio ranges we derived from the applicable methodology, as deemed appropriate.

Furthermore, the valuation for each of BMPS and ISP was carried out on a stand-alone basis, considering them as independent entities. As consequence, we have not taken into account any synergies that could be generated by completing the Offer and by both BMPS and ISP coming together; moreover, we express no opinion on the relevant allocation of such potential synergies between BMPS and ISP.

A summary of the material financial analyses performed is presented below. This summary does not purport to be an exhaustive description of the financial analyses undertaken by us and the factors considered in connection with the release of this opinion. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by us to such analyses. In arriving at our opinion we have considered the results of all the analyses performed as a whole.

Excess Capital Dividend Discount Model

The Excess Capital Dividend Discount Model methodology is based on the assumption that a company's value is equal to the net present value of the cash flows available in the future, assumed equal to the dividends theoretically distributable to shareholders maintaining an appropriate level of target Common Equity Tier 1 ("**CET1**") ratio (these flows may differ from the dividend policy actually planned or adopted by the management). In this case, we performed the valuation analysis based on: (i) a minimum required CET1 ratio of 13% for both BMPS and ISP, (ii) ranges of discount rates (10.5% to 11.6% for BMPS; 10.5% to 11.6% for ISP) applied to future dividends and terminal value, reflecting an estimate of cost of equity calculated using the Capital Asset Pricing Model and (iii) a terminal value at the end of the explicit forecast period by applying tangible book value multiples derived from the Gordon Growth methodology to the respective tangible equity of BMPS and ISP, net of excess capital. The explicit forecast period is limited to the period 2026-2030 for the BMPS Forecasts and to the period 2026-2029 for the ISP Analyst Forecasts and therefore the terminal value (i.e. the value of the expected cash flows beyond the explicit forecast horizon) represents a significant portion of the valuation. We have used the valuations derived from such analysis to obtain a range of implied relative exchange ratios for the Companies.

Trading Multiples Based on Future Earnings

This methodology is based on a sample of listed companies that are deemed to be comparable with the one being valued. In order to apply this methodology, the multiples between the stock market values and future

earnings of the comparable companies are calculated. The multiples obtained as described are then applied to the earnings expected for the future years of the company being valued to estimate a range of values. In this case, the sample of listed comparable companies includes a selection of listed European banks (the "**Selected European Banks**") and the reference years for future earnings are 2027 and 2028. Although none of the Selected European Banks is directly comparable to either BMPS or ISP, the Selected European Banks were chosen because they are publicly traded financial institutions with operations that, for purposes of analysis, may be considered similar to certain operations of either BMPS or ISP. For each of the Selected European Banks, we calculated the trading multiples based on future earnings by comparing its equity value based on the share price as of 18 November 2026 with the estimated 2027 and 2028 earnings, using publicly available data. We then applied a range of the trading multiples derived from such analysis to the 2027 and 2028 earnings of BMPS (as per the BMPS Forecasts) and ISP (as per the ISP Analyst Forecasts), in each case as adjusted, as appropriate, on a basis consistent with the adjustments reflected in such trading multiples, and made such further adjustments as we considered appropriate to derive a range of implied relative exchange ratios for the Companies.

Regression Analysis

This methodology assumes that the economic value of a company can be determined based on the correlation between its expected profitability and the equity market's valuation of its capital (expressed as a multiple of its tangible book value). This correlation is represented by a regression analysis of the following data points: return on average tangible equity ("**RoATE**") and the price to tangible book value multiple for a panel of companies comparable to the one being valued. The valuation parameters thus determined are then applied to the expected RoATE and the tangible book value of the company being valued in order to determine the economic value which would be attributed to the company by the market on the basis of the reported correlation. In this case, based on the share prices as of 18 November 2026, we performed a regression analysis using multiples of stock market value to 3Q 2026 tangible book value ("**Price/TBV**") for the panel of Selected European Banks compared to their 2027 and 2028 RoATE estimated using publicly available data. Based on such analysis, we derived regression lines reflecting the Price/TBV multiples as a function of 2027 and 2028 estimated RoATE for such panel. From such regression lines, we derived indicative Price/TBV multiples for (i) BMPS, based on the 2027 and 2028 RoATE estimated using the BMPS Forecasts, and for (ii) ISP, based on the 2027 and 2028 RoATE estimated using the ISP Analyst Forecasts, in each case as adjusted, as appropriate, on a basis consistent with the adjustments reflected in such regression analysis. We then applied such multiples to the respective tangible book values of BMPS and ISP and made such further adjustments as we considered appropriate to derive a range of implied relative exchange ratios for the Companies.

The table below presents the results of the analyses summarized above:

Methodology	**Min Range**	**Max Range**
Excess Capital Dividend Discount Model	1.455x	2.011x
Trading Multiples Based on Future Earnings	1.556x	2.317x
Regression Analysis	1.363x	1.952x

We have acted as financial advisor to BMPS in connection with the Offer and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a portion of which depends on the outcome of the Offer. In addition, BMPS has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of BMPS, Mediobanca, ISP, Unipol and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to BMPS and Mediobanca and have received or in the future may receive compensation for the rendering of these services, including having acted as (i) Joint Bookrunner in connection with the Euro denominated bonds for BMPS in 2024, 2025 and 2026; (ii) Joint Bookrunner in connection with the Euro denominated bonds for Mediobanca in 2025 and 2026 and (iii) Joint Lead Manager in connection with Mediobanca's public securitization of consumer loan receivables in 2025.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to ISP and Unipol and have received or in the future may receive compensation for the rendering of these services, including having acted as Joint Bookrunner in connection with the Euro denominated bonds for ISP in 2024, 2025 and 2026.

It is understood that this letter is for the benefit and use of the Board of Directors of BMPS (in its capacity as such) in connection with and for purposes of its evaluation of the Consideration from a financial point of view, it is not rendered for the overall evaluation of the Offer that the Board of Directors of BMPS is required to issue pursuant to article 103 of the Consolidated Law on Finance, and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of BMPS. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance. We hereby grant our consent to disclose a copy of this opinion in its entirety (and not as an abstract) as an attachment to the Issuer's Statement as provided by the Issuers' Regulation.

This opinion does not refer to the underlying decision of the Board of Directors of BMPS as to whether to recommend that the Shareholders tender their Shares to the Offer. Accordingly, our opinion does not constitute a recommendation as to how the Board of Directors of BMPS should resolve or act with respect to the Offer or any related other matter or a recommendation to any Shareholder as to how such Shareholder should act on the Offer, and whether such Shareholder should tender or not tender any Shares to the Offer.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on BMPS, ISP or the Offer. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. This opinion is provided on and subject to the terms of the engagement letter executed between us and BMPS. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the context of the Offer by the Shareholders is fair, from a financial point of view, to such Shareholders.

Yours faithfully,

BANK OF AMERICA EUROPE DAC, MILAN BRANCH

BANK OF AMERICA EUROPE DAC, MILAN BRANCH

L.P.

ANNEX B – FAIRNESS OPINION OF UBS

UBS Europe SE
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STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
53100 Siena (SI), Italy

20 November 2026

Dear Members of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A.,

We understand that Banca Monte dei Paschi di Siena S.p.A. (the "**Company**" or "**MPS**") is the subject of a voluntary public tender and exchange offer (the "**Offer**") promoted by Intesa Sanpaolo S.p.A. (the "**Offeror**" or "**ISP**"), pursuant to Articles 102 and 106 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "**TUF**"). The Offer targets all the ordinary shares of the Company minus the 823,448 MPS shares held by ISP, i.e. up to a maximum of 3,037,594,735 MPS shares (the "**Transaction**").

We understand that for each MPS share tendered in the Offer, ISP will pay a consideration of (i) 1.664 newly issued ISP ordinary shares and (ii) a cash component of euro 1.250 (the "**Consideration**").

The Offer is subject to the terms and conditions described in the offer document filed by ISP with CONSOB on 27 June 2026 pursuant to Article 102 of the TUF, approved by CONSOB with resolution no. 24196 dated 8 November 2026 and published in accordance with applicable laws and regulations on 10 November 2026 (the "**Offer Document**").

Please be advised that, while certain provisions of the Offer are summarised above, its terms and conditions are fully described in the Offer Document. As a result, the description of the Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

This Opinion (as defined below) is provided to assist the Board of Directors in its own evaluation of the Offer for the purposes of the statement it is required to issue pursuant to Article 103 of the TUF and Article 39 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended, containing all information useful to evaluate the Offer, as well as its own evaluation of the Offer.

In connection with the Transaction, you have requested UBS Europe SE ("**UBS**") to provide you with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the holders of MPS shares, other than the Offeror and any of its affiliates (the "**Opinion**").

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UBS has acted as lead financial adviser to the Company in connection with the Transaction and will receive a fee for its services, a substantial portion of which is contingent upon the outcome of the Offer. UBS will also receive a fee upon delivery of this Opinion.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS Group AG and any subsidiary, branch or affiliate of UBS Group AG) and their predecessors may have provided investment banking services to the Company or any of its affiliates in connection with or unrelated to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS Group AG and their successors and affiliates may trade securities of the Company for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our Opinion, we have, among other things:

- Reviewed current and historical share prices for the Company and the Offeror;
- Reviewed historical financial information, including audited financial statements, of the Company and the Offeror;
- Reviewed equity research reports for the Company and the Offeror;
- Reviewed certain publicly available business and financial information and other data relating to the business and financial prospects of the Company and the Offeror, including estimates and financial projections of equity research analysts for the latter;
- Reviewed publicly available financial and stock market information with respect to certain other companies deemed generally comparable to the Company and the Offeror;
- Reviewed internal financial information, the latest business plan (2026-2030) of the Company as approved by its Board of Directors, and other guidance and data relating to the business and financial prospects of the Company (provided by the Company, and which the Company instructed us to use for the purpose of this analysis, and not publicly available);
- Conducted discussions with senior management of the Company regarding the business and financial prospects of the Company and the Offeror;
- Reviewed the Offer Document and further documentation published by the Offeror in relation to the Transaction; and
- Conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this Opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company and of the Offeror, nor have we been furnished with any such evaluation or appraisal.

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We have not conducted due diligence on the Company's 2026-2030 business plan and on other guidance and other data relating to the business and financial prospects of the Company, and have not independently assessed the achievability of the financial projections or other forward-looking information contained therein.

With respect to the financial forecasts and certain estimates of the Company, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Company as to the future performance of the Company. In addition, we have assumed with your approval that the future financial forecasts and estimates referred to above will be realised in the amounts and time periods contemplated thereby.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements by the analysts as to the expected future results of operations and financial condition of the Company.

We have not had access to the management of ISP or any financial forecasts or other information and data relating to ISP prepared by the management of ISP. We have assumed, with your consent, that any forecasts included in brokers' reports and consensus estimates concerning ISP represent reasonable estimates and judgements with respect to the future financial performance of the Offeror.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company or the Transaction. Our Opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this Opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this Opinion is based. Furthermore, our Opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

The valuation analysis is conducted with the purpose of determining relative values, rather than absolute economic values. Accordingly, the resulting valuations are meaningful for the purpose of assessing the fairness solely from a financial point of view of the Consideration and should not be interpreted as standalone estimates of intrinsic value.

The valuation analyses reflect the characteristics and inherent limitations of the methodologies applied, including the availability and comparability of relevant publicly listed companies.

In deriving this Opinion, we have used such customary valuation methodologies and information as we have deemed necessary or appropriate for the purposes of this Opinion, including analyses related to:

- Dividend Discount Model (the "**DDM**");
- Market-value methodologies, including trading multiples and regression analysis.

UBS

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A brief summary of the material financial analyses performed is presented below. This summary does not purport to be an exhaustive description of the financial analyses undertaken by UBS and the factors considered in connection with the release of this Opinion. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by us to such analyses. In arriving at our Opinion, we have considered the results of all the analyses performed as a whole.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before 18 November 2026 and is not necessarily indicative of current market conditions.

Dividend Discount Model

The Dividend Discount Model, herein adopted in the so-called excess capital variant, determines the economic value of a company by summing the net present value of:

- The future dividend flows theoretically distributable to the shareholders over a selected time horizon, maintaining a predetermined target level of CET1 ratio in the long term; and
- The long-term value of the company, the so-called terminal value, determined at the end of the selected time horizon.

We performed a DDM analysis based on: (i) the business plan of the Company, and other guidance and data relating to the business and financial prospects of the Company; (ii) publicly available business and financial information and other data relating to the Offeror based on estimates and financial projections of equity research analysts; and (iii) CET1 ratio targets (13.0% for both MPS and ISP). The terminal value at the end of the selected time horizon has been calculated based on a price-to-tangible-book-value multiple implied by MPS and ISP's fundamentals and derived through the Gordon Growth Model, also assuming a long-term growth rate deemed appropriate for MPS and ISP. Such future streams of dividends have been discounted using, *inter alia*, a cost of equity based on the Capital Asset Pricing Model formula, comprised between 10.1% and 11.6% for MPS and between 10.0% and 11.5% for ISP.

Market-value methodologies

a. Trading multiples

The trading multiples method estimates the economic value of a company by reference to the market valuation of listed companies that share broadly comparable characteristics with the company being valued. Under this approach, valuation multiples are derived for a selected peer group by comparing their market capitalisation with prospective net earnings. The resulting multiples are subsequently applied to the relevant financial metrics of the company being valued, taking into account adjustments or refinements as deemed appropriate.

For the application of this methodology to MPS and ISP, selected groups of European listed banks were identified. Although none of the companies included in the respective peer groups is directly comparable to either MPS or ISP, for the purpose of this analysis, they may be considered similar in the nature of their activities and/or their business models.

For each of the selected European listed banks, we calculated the trading multiples based on future earnings by comparing its market capitalisation with the estimated 2027 and 2028 net earnings, using publicly available data. We then multiplied the 2027 and 2028 net earnings of MPS and ISP by

the respective range of the trading multiples derived from such analysis, also taking into account the respective adjustments or refinements.

b. Regression analysis

The linear regression analysis method determines the economic value of a company on the basis of the statistical correlation observable between the price-to-tangible-book-value ratio (the "**P/TBV**" multiple) calculated as the ratio between the market capitalisation and the tangible book value 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 MPS and ISP, also taking into account the respective adjustments or refinements.

For the purposes of this methodology, a sample of European listed banks was selected for the valuation of MPS and ISP.

When applying the market-value methodologies, account was taken of the differing levels of excess capital of MPS, ISP and the comparable companies in relation to a target CET1 ratio of 13% and the illustrative return on that excess capital.

The table below presents the results of the analysis summarised above:

Methodology	**Minimum**	**Maximum**
Dividend Discount Model	1.373x	2.072x
Market-value methodologies	1.338x	2.389x

For the purposes of comparing the results of the analysis with the Consideration, the cash component of the Consideration (euro 1.250) has been converted into a number of ISP shares on the basis of the official price of the ISP shares on 18 November 2026, adjusted for ISP's interim dividend. The exchange ratio implied by the Consideration, calculated on this basis, is equal to 1.876x.

From a general standpoint, all such methods should be considered together, such that reliance is not placed upon one single valuation method. It should also be noted that the valuations underlying our Opinion were carried out on a standalone and business continuity (i.e. "as is") basis for both companies, without giving effect to potential synergies, integration costs or other financial effects that may arise from the Transaction, and assuming that conditions for the business continuity of the Company and the Offeror continue to be met. Subsequent events that could materially affect the conclusion in our Opinion include, without limitation, changes in industry performance or market conditions, changes to the business, financial conditions and results of operations of the Company and of the Offeror.

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Our Opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any Opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter), or the form of the Transaction. We express no Opinion as to what the value of the ordinary shares in the Company and the Offeror will be when issued pursuant to the Transaction or the prices at which they will trade in the future. Our Opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The valuation herein is not an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Company's ordinary shares. A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. In rendering this Opinion, we have assumed, with your consent, that the Offer will be completed on the terms and subject to the conditions set out in the Offer Document, without any adverse waiver or amendment of any material term or condition thereof. Our Opinion does not take into account, *inter alia*, the effects (whether announced or potential) that (i) the disposal to Unipol Assicurazioni S.p.A. contemplated by the agreement with Unipol as per the Offer Document (which is conditional upon the outcome of the Offer), including the related consideration, (ii) any subsequent combination of the transferred perimeter with BPER, and (iii) any further remedies that may be required by the competent authorities, may have on the business and financial prospects of, or on the value of the securities of, MPS and ISP.

Based on and subject to the foregoing, it is our Opinion, as of the date hereof, that the Consideration to be received by the shareholders of the Company in connection with the Transaction is fair, from a financial point of view.

This letter and the Opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to tender their shares in the Offer or take any other action in relation to the Transaction or any form of assurance by UBS as to the financial condition of the Company. This letter is being delivered pursuant to the terms of an engagement letter with UBS.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent, save that (i) you may provide a copy of this letter upon express requirement of any regulatory or judicial authority having jurisdiction over the Company, (ii) this letter may be reproduced in its entirety as an annex to the statement of the Board of Directors issued pursuant to Article 103 of the TUF and Article 39 of the Issuers' Regulation, and (iii) upon the express requirement of any regulatory or judicial authority having jurisdiction over the Company, it may be reproduced in its entirety in any circular sent to the Company's shareholders in connection with the Transaction.

Our Opinion is issued in English, and if any translations of such Opinion may be delivered, they are provided only for ease of reference, have no legal effect and no representation is made as to (and no liability is accepted in respect of) the accuracy or completeness of any such translation.

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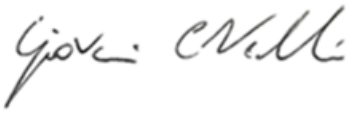
We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

Yours faithfully

UBS Europe SE





Giovanni Castaldo

Managing Director

Chiara De Marchi

Director

ANNEX C – FAIRNESS OPINION OF VITALE

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Courtesy translation from Italian

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
53100 Siena (SI)

To the kind attention of the Board of Directors

Milan, 20 November 2026

Dear Sirs,

By means of a notice issued on 8 June 2026 (the "**Notice**") pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**TUF**"), and Article 37 of the regulation adopted by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), Intesa Sanpaolo S.p.A. (the "**Offeror**" or "**ISP**") announced its decision to launch a voluntary public tender and exchange offer for all shares, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF and the relevant implementing provisions contained in the Issuers' Regulation (the "**Offer**"), concerning all the ordinary shares (the "**Shares**") of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**", the "**Issuer**" or the "**Company**") admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), including any treasury shares held by the Issuer and excluding the Shares held by the Offeror.

In particular, as at the date of the Offer Document (as defined below), the Offer concerns a maximum of 3,037,594,735 Shares (the "**Shares Subject to the Offer**"), representing 99.973% of the Issuer's share capital and corresponding to all the Shares issued, excluding the 823,448 Shares held by the Offeror, representing 0.027% of MPS's share capital.

Pursuant to the Notice, for each Share tendered in acceptance of the Offer, the Offeror would have paid a unit consideration, not subject to adjustments (save as indicated below), consisting of (i) a share component equal to 1.600 newly issued ordinary shares of the Offeror, with no nominal value and carrying regular dividend rights, and (ii) a cash component equal to Euro 1.000.

By means of a press release issued on October, 3 2026 (the "**Press Release of 3 October 2026**"), the Offeror announced, *inter alia*, that it had increased the cash component of the consideration by Euro 0.25 per Share, with the exchange ratio remaining unchanged.

Subsequently, by means of a press release issued on November, 3 2026 (the "**Press Release of 3 November 2026**"), the Offeror announced that the exchange ratio had been adjusted to 1.664 newly issued ordinary shares of the Offeror, with no nominal value and carrying regular dividend rights, for each share of the Issuer, so as to fully offset the effect of the detachment of the Offeror's interim dividend for 2026 equal to Euro 0.22 per share (the "**2026 Interim Dividend**"), with ex-dividend date of November, 23 2026 and payment date of November, 25 2026.

Therefore, for each Share tendered in acceptance of the Offer, the Offeror will pay a unit consideration consisting of (i) 1.664 newly issued ordinary shares of the Offeror, with no nominal value and carrying regular dividend rights (the "**Share Component**"), and (ii) a cash amount equal to Euro 1.25 (the "**Cash Component**" and, together with the Share Component, the "**Consideration**"). Accordingly, for every 1,000 Shares tendered in acceptance of the Offer, 1,664 newly issued ordinary shares of the Offeror and a cash amount equal to Euro 1,250 will be paid.

Should the Offer be completed, the Offeror will pay the Consideration for each Share Subject to the Offer tendered in acceptance, determined on the assumption that, prior to the payment date:

i. the Issuer and/or the Offeror do not approve or carry out any ordinary (other than the 2026 Interim Dividend) or extraordinary distribution of dividends drawn from profits and/or other reserves; and

ii. the Issuer does not approve or carry out any transaction on its share capital (including, without limitation, capital increases or reductions) and/or relating to the Shares (including, without limitation, consolidation or cancellation of shares, or purchase of treasury shares).

Should all the Shares Subject to the Offer be tendered in acceptance, a total of 5,054,557,639 newly issued shares of the Offeror will be issued to MPS shareholders, representing, as indicated by the Offeror, approximately 22.6% of the Offeror's share capital.

According to the Offer Document, the Offer is launched on a voluntary basis and is aimed at consolidating the Offeror's position in the European banking sector and its presence in Italy, through the integration with the Issuer and the consolidation of the main business areas of the two groups, in particular Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Finance. Reference is made to the Offer Document for further details. Furthermore, the Offer is aimed at achieving the integration between the Offeror and the Issuer and, where the conditions are met, the delisting of the Shares from Euronext Milan (the "**Delisting**"), where appropriate also by way of a merger by incorporation of the Issuer into the Offeror.

On 27 June 2026, the Offeror filed with CONSOB the offer document relating to the Offer (the "**Offer Document**") pursuant to Article 102, paragraph 3, of the TUF and Article 37-ter of the Issuers' Regulation.

On 10 September 2026, the extraordinary shareholders' meeting of the Offeror (the "**ISP Extraordinary Shareholders' Meeting**") approved the proposal to delegate to the Offeror's Board of Directors, pursuant to Article 2443 of the Civil Code, the power to increase the share capital to serve the Offer, in one or more tranches, on a divisible basis and for a maximum aggregate amount of Euro 3,394,185,179.96, plus share premium, through the issuance of a maximum of 5,700,000,000 ISP ordinary shares, with no nominal value, carrying regular dividend rights and having the same characteristics as the ISP ordinary shares outstanding at the date of issue (the "**Capital Increase in Support of the Offer**"), to be paid up by way of (and against) the contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer and, therefore, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code.

On October, 19 2026, the Offeror's Board of Directors exercised the power delegated by the ISP Extraordinary Shareholders' Meeting to increase the share capital against payment to serve the Offer.

On November, 8 2026, CONSOB approved the Offer Document.

***

Vitale & Co. S.p.A. ("**Vitale**") was appointed by the Board of Directors of MPS as financial advisor to provide a fairness opinion (the "**Opinion**") on the fairness, from a financial point of view, of the Consideration offered by the Offeror in the context of the Offer. The appointment of Vitale (the "**Appointment**") was formalised on July, 13 2026 and is deemed to be herein expressly and fully referred to for the purpose of regulating the terms and conditions governing the relationship under which this Opinion is rendered. In particular, Vitale, as financial advisor to the Board of Directors of the Company in relation to the Offer, shall be remunerated for the services rendered, which remuneration shall be paid after the delivery of the Opinion. In addition, Vitale may in the future provide financial advisory services to the Company or to the Offeror and their respective shareholders, for which further specific fees may be paid.

1 – Limitations and qualifications

This Opinion is issued by Vitale solely for the benefit of the Board of Directors of the Company in connection with the Offer and is not issued on behalf of - or for the benefit of - the shareholders of the Company, the Offeror or any other person.

In addition, the Opinion only concerns the fairness, from a financial point of view, of the Consideration envisaged under the Offer and does not assess any other aspect or implication of the Offer, including, without limitation, any accounting, legal, tax, regulatory or industrial matters, or the structure of the Offer.

The Opinion does not constitute, and should not be construed as, a recommendation to tender the Offer or how the Company's shareholders should vote or act in connection with the Offer.

In addition, the Opinion or any part thereof may not be reproduced and/or disclosed in any form without the prior written consent of Vitale, except to comply with regulatory disclosure obligations, in which case the Opinion must be considered in its entirety.

The results of the analyses carried out cannot in any way be considered as estimates of the economic and/or market value of the shares of the Company and/or of the Offeror in contexts and for purposes other than those of this Opinion, nor can they be considered as indicative of values that may be realised in other extraordinary transactions involving the shares of the Company and/or of the Offeror, or individual assets or activities thereof.

Additional qualifications and limitations are summarised below:

(i) the Appointment does not include audit procedures, review of internal controls, impairment testing or other verification procedures. Furthermore, Vitale has not conducted any audit or investigation of an accounting, tax, legal, commercial, industrial or administrative nature. Accordingly, Vitale does not express any opinion or any form of certification on the financial statements (stand-alone and/or consolidated) and/or on any other financial information (actual and prospective) and/or on operational or internal controls and/or on data and aspects of an industrial nature of the Company, the Offeror, the group headed by the Company (the "**MPS Group**") and the group headed by the Offeror (the "**ISP Group**");

(ii) the Appointment does not include any independent and autonomous assessment of the possible realisation values of assets or of the existence of payment risks associated with liabilities, even if only potential, pertaining to the Company, the Offeror, the MPS Group and the ISP Group;

(iii) for the purposes of preparing the Opinion, it has been assumed that the Offer will be completed in accordance with the terms and conditions set out in the Offer Document, without any change to any material term thereof;

(iv) the analyses performed have been carried out on the assumption of the Company, the Offeror, the MPS Group and the ISP Group as going concerns, as well as on the assumption of "normal" operating conditions of the same (thus abstracting from non-recurring and unforeseen management events), with reference to the situation prevailing at the date of the Opinion. At the same time, the analyses performed have been carried out on the basis of the regulatory framework in force and the other general contextual conditions prevailing at the date of preparation of the Opinion, assuming "normal" operating conditions of the financial markets (and excluding, among other things, specific considerations relating to potential impacts arising from the conflicts between Russia and Ukraine and in the Middle East and from any other international tensions, as well as from the tariff policies of the administration of the United States of America and any developments arising therefrom);

(v) given the nature of the Offer, the analyses have been carried out on a *stand-alone* basis and from a relative perspective, applying homogeneous criteria in line with market practice. Therefore, the effects of the synergies estimated by the Offeror that may potentially be generated by the transaction have not been taken into account;

(vi) by its nature, a valuation is not a mere application of criteria and formulae, but the result of a complex process of analysis and estimates, which also reflects elements of subjectivity and uncertainty. As there is therefore no single value, it is common practice to present the conclusions of the analyses within a range of values.

The following is a summary of the key economic and financial analyses carried out by Vitale in connection with the Appointment. However, this summary does not in any way represent a complete description of the analyses carried out by Vitale. Indeed, the preparation of a valuation is an articulated process involving the analysis of many matters and the use of complex estimation techniques.

The conclusions set out in this Opinion are based on the complex of the information and assessments summarised herein, as well as on the additional analyses and considerations undertaken. In any case, no part of the Opinion may be used separately from the other parts.

Finally, taking into account the nature and purpose of the work carried out and summarised in the Opinion, nothing in the Opinion constitutes, or may be construed as, a prediction or, even less so, a guarantee of the outcome of the Offer.

2 - Information used

In performing the analyses for the preparation of this Opinion, Vitale has relied on information and data made available by the Company or by the management of the Issuer (the "**Management**"), as well as on certain publicly available information.

In particular, with regard to the forward-looking data used for its analyses, Vitale, as indicated by the Management, referred (i) for the MPS Group, to the 2026-2030 business plan, approved by the Board of Directors and presented to the market on February, 27 2026, subsequently adjusted to take into account the non-completion of the merger between Mediobanca S.p.A. ("**MB**") and MPS, and shared by the Management at the Board of Directors' meeting of November, 20 2026 (the "**MPS Group Plan**") and (ii) for the ISP Group – considering that the public guidelines of the 2026-2029 business plan approved by ISP's Board of Directors on 2 February 2026 are partial – to the 2026-2029 projections presented in the most recent reports published by the market analysts covering the ISP stock (the "**ISP Group Estimates**").

Vitale has assumed that the MPS Group Plan reflects an accurate and complete view of the economic, financial and capital prospects of the MPS Group as currently foreseeable and that no reference has been omitted to any data, circumstance or situation that could, even potentially, significantly affect the data and information provided.

It is noted that, in any case, forward-looking data are by their nature uncertain and subject to change, as they are sensitive, among other things, to changes in macroeconomic variables (including the evolution of interest rates) and to phenomena external to the company, and are also based on a set of hypothetical assumptions relating to future events and actions of administrative bodies that may not necessarily occur.

In particular, for the purposes of the analyses carried out, the following information was taken into consideration, among other things:

- the corporate presentations, the annual consolidated financial statements and the interim reports of the Issuer and of the Offeror, and the presentations available on the Issuer's and the Offeror's websites in the Investor Relations sections;
- the Notice, the Press Release of 3 October 2026, the Press Release of 3 November 2026 and the further press releases of the Offeror and of the Issuer subsequent to the Notice;
- the documentation relating to the ISP Extraordinary Shareholders' Meeting available on the Offeror's website;
- the documentation relating to the MPS shareholders' meeting of October, 29 2026;

- the press releases issued by ISP and by Unipol Assicurazioni S.p.A. on June, 8 2026 in relation to the agreement entered into on June, 8 2026 and amended on 3 August 2026;
- the Offer Document;
- the "EU follow-on prospectus" prepared by the Offeror;
- the public disclosures relating to the proceedings and authorisations of the competent Supervisory Authorities, including AGCM and IVASS;
- the number of issued and outstanding Issuer's shares as indicated in the Offer Document;
- the number of issued and outstanding Offeror's shares as indicated in the Offer Document;
- the Issuer's shareholding structure;
- the Offeror's shareholding structure;
- the MPS Group Plan;
- the ISP Group Estimates;
- the balance sheet and income statement of the MPS Group as at September, 30 2026, as well as the related breakdown of own funds and regulatory ratios;
- the balance sheet and income statement of the ISP Group as at September, 30 2026, as well as the related breakdown of own funds and regulatory ratios;
- indication of the carrying value of the stake held by MB in Assicurazioni Generali S.p.A. ("**AG**"), as well as the related impacts on own funds and regulatory ratios in terms of deductions and RWA as at September, 30 2026;
- the stock market price performance of AG shares, for the purposes of the market valuation of the stake in AG;
- the number of AG shares held by MB as at September, 30 2026;
- the breakdown of the deferred tax assets (DTA) of the MPS Group as at September, 30 2026, as well as the estimated recovery period thereof as provided by the Management;
- the breakdown of the deferred tax assets (DTA) of the ISP Group as at September, 30 2026;
- the breakdown of the economic effects arising from the Purchase Price Allocation relating to the acquisition of MB;
- certain additional economic, financial and capital information of the Issuer provided by the Management, also for the purpose of estimating the excess capital;
- the reports of the market analysts covering the Issuer's and the Offeror's stocks;
- public information relating to a sample of Italian and European listed banks and the stock market price performance of such banks' shares, as well as estimates of future results prepared by market analysts as provided by Factset database;
- all other publicly available information deemed relevant for the purposes of the analyses and of the application of the valuation methodologies adopted and of the analyses carried out for the preparation of the Opinion.

Throughout the performance of the Appointment, Vitale has relied on the truthfulness, accuracy and completeness of the above information. In addition, in accordance with practice and with the terms of the Appointment, Vitale has not undertaken any due diligence or other independent verification of the reliability of such information, nor has verified the validity of the legal relationships underlying the business carried out by the Issuer, the MPS Group, the Offeror and the ISP Group.

Therefore, Vitale assumes no liability with respect to the data and information used to prepare the estimates made, either with respect to their truthfulness, accuracy or completeness, or with respect to any consequences for persons who have relied on any statement, conclusion or opinion contained in this Opinion based on such data and information. The analyses carried out by Vitale could lead to different results should the information received are incorrect or incomplete.

In connection with the foregoing, nothing contained in this Opinion shall in any case be deemed to be a guarantee or an indication of the prospective results of the Issuer and/or of the Offeror (whether of an economic, equity, financial or any other nature).

3 - Valuation methodologies used

In order to express its view on the fairness, from a financial point of view, of the Consideration, Vitale estimated the economic value attributable to one MPS share and to one ISP share on the basis of the information received, using methodologies commonly applied in best national and international valuation practice for similar transactions, on a going concern basis and adopting a so-called *stand-alone* perspective of the Issuer and of the Offeror.

In particular, in order to estimate the economic value of the MPS Group and of the ISP Group – and therefore the economic value attributable to one MPS share and to one ISP share – the following valuation methodologies were used: (i) the dividend discount methodology in its excess capital version, so-called *Dividend Discount Model – Excess Capital* ("**DDM**"), (ii) the stock market multiples methodology ("**Market Multiples**") of a sample of listed banks, using the multiple of market capitalisation to prospective earnings (Price/Earnings – "**P/E**") and (iii) the regression analysis between the multiple of market capitalisation to tangible book value (Price/Tangible Book Value – "**P/TBV**") and the respective profitability levels, calculated on the basis of the return on average tangible equity (Return on Average Tangible Equity – "**RoATE**").

The following summary description of the methodologies used should not be considered, nor does it represent, an exhaustive description of all the analyses carried out in relation to the Opinion.

VALUATION METHODOLOGIES

DDM

The application of the DDM determines the economic capital value of a bank as the sum of (i) the present value of the dividends potentially distributable to shareholders over the explicit time horizon of the projections, while maintaining a minimum level of capitalisation consistent with a target regulatory requirement, and (ii) the present value of the so-called *terminal value*, discounted at a rate equal to the cost of equity ("**Ke**").

The valuation of the MPS Group and of the ISP Group was carried out also taking into account the results achieved by them in the first nine months of 2026.

The main valuation parameters used for the valuation are:

- a Ke, calculated on the basis of the Capital Asset Pricing Model methodology, of between 10.6% and 11.6% for both MPS and ISP;
- a target Common Equity Tier 1 ratio of 13%;
- a long-term growth rate ("**g**") of between 1.75% and 2.25% in both cases.

It should be noted that the application of the DDM methodology leads to values that are largely attributable to the so-called *terminal value* (i.e. the present value of the dividends distributable beyond the explicit time horizon of the projections), which is significantly influenced by the assumptions made in relation to normalised earnings, the target level of capitalisation and the long-term growth rate g.

Market Multiples

The valuation was carried out by applying the 2027 and 2028 P/E multiples of Italian and European listed banks to the corresponding values of the MPS Group Plan and of the ISP Group Estimates.

The multiples were calculated on the basis of the average market prices of the selected listed banks over the last 3 months up to November, 18 2026.

It should be noted that the Market Multiples methodology has general limitations related to its synthetic and empirical nature, as well as to the intrinsic differences between the banks identified and MPS and ISP in terms of size, business model, profitability, risk profile, level of capitalisation and geographical presence.

Regression analysis (P/TBV vs RoATE)

The valuation based on the regression analysis makes it possible to estimate the economic capital value of a bank on the basis of the correlation, if statistically significant, between the multiple of market capitalisation to tangible book value (P/TBV) and the return on average tangible equity (2027 and 2028 RoATE) observable for a sample of comparable companies.

In applying the methodology, reference was made to the sample of comparable companies and to the time horizons referred to with regard to the Market Multiples.

SUMMARY OF THE RESULTS OBTAINED

The following table shows the results of the application of the valuation methodologies used in terms of ranges of the estimated exchange ratio (i.e. number of the Offeror's shares for each Share) (the "**Estimated Exchange Ratio**").

In order to compare these ranges with the Consideration, and considering the predominantly share-exchange nature of the Offer, consistently with the approach typically adopted in practice, the Cash Component of the Consideration (Euro 1.25) was converted into shares of the Offeror on the basis of the official price of ISP shares as at November, 18 2026, equal to Euro 6.115, adjusted to take into account the 2026 Interim Dividend (and therefore equal to Euro 5.895). On this basis, the Consideration implies an exchange ratio of 1.876 shares of the Offeror for each Share, of which 1.664 attributable to the Share Component and 0.212 to the Cash Component.

	Estimated Exchange Ratio	
Valuation methodologies	**Minimum**	**Maximum**
DDM	1.563	1.964
Market Multiples – P/E	1.717	2.065
Regression Analysis (P/TBV vs RoATE)	1.647	1.975

The valuations contained in this Opinion refer to the market and economic conditions assessable up to November, 18 2026.

Vitale therefore assumes no responsibility for any shortcomings or defects in the analyses or their conclusions depending on the time period between the date of the analyses contained in the Opinion and the date on which the Offer will be made. The Opinion refers to the economic and market conditions currently existing, and any subsequent development that may occur shall not entail for Vitale any obligation to update, review or reissue the Opinion.

4 - Conclusion

In light of the foregoing, based on the data and information received and used for the purposes of the valuations and analyses carried out, with the limitations and qualifications set out above, as at the date of this Opinion, the Consideration is to be considered fair from a financial point of view.

Kind Regards,

VITALE & CO. S.p.A.

ANNEX D – FAIRNESS OPINION OF KBW

STIFEL NICOLAUS EUROPE LIMITED
(trading as Keefe, Bruyette & Woods)
150 Cheapside, London EC2V 6ET, United Kingdom
Authorised and regulated by the Financial Conduct Authority – firm reference number 190412

20 November 2026

Board of Directors
Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
53100 Siena
Italy

Members of the Board:

You have requested our opinion as to the adequacy (congruità), from a financial point of view, to the holders (other than Intesa Sanpaolo S.p.A. (the "Offeror") and its affiliates) of the outstanding ordinary shares, with no par value (the "Shares"), of Banca Monte dei Paschi di Siena S.p.A. (the "Company"), of the consideration of 1.664 newly issued ordinary shares of the Offeror (the "Offeror Shares") and €1.25 in cash for each Share (together, and as it may be further adjusted in accordance with the Offer Document, the "Consideration") proposed to be paid in the voluntary public tender and exchange offer promoted by the Offeror for all of the Shares pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the "Offer"), as more fully described in the offer document approved by CONSOB on 8 November 2026 and published by the Offeror on 10 November 2026 (the "Offer Document"). The share component of the Consideration was increased from 1.600 to 1.664 Offeror Shares to neutralize the interim dividend of €0.22 per Offeror Share (ex-dividend date 23 November 2026; payment date 25 November 2026), to which the Offeror Shares issued in the Offer will not be entitled. Accordingly, for purposes of our analyses and this opinion, we have valued the Offeror Shares on an ex-dividend basis at every date.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Offer and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a substantial portion of which is contingent upon the outcome of the Offer, including its final Consideration. The Company has also agreed to reimburse certain of our expenses and to indemnify us against certain liabilities that may arise out of our engagement. Other than in connection with this present engagement, in the past two years, we have not provided investment banking and financial advisory services to the Company. We have not provided services to the Offeror during such period.

Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) and its affiliates ("KBW") are engaged in investment banking, securities trading, research and other activities. In the ordinary course, KBW and its affiliates may hold or trade securities of the Company, the Offeror, Mediobanca, Assicurazioni Generali S.p.A. and their respective affiliates for their own account or the accounts of customers. KBW's research analysts publish research on the Company and the Offeror, among others; their views are independent of, were not relied upon in, and are not reflected in, this opinion.

In connection with this opinion, we have reviewed, among other things:

(i) the notice issued by the Offeror pursuant to Article 102 of Legislative Decree No. 58/1998 on 8 June 2026 and the Offeror's subsequent announcements relating to the Offer, including the increase of the cash component to €1.25 per Share;

(ii) the Offer Document and the EU Follow-on Prospectus relating to the Offeror Shares, each published on 10 November 2026, including the description therein of the authorization of the European Central Bank dated 27 October 2026 and its accompanying recommendations;

(iii) a draft of the statement to be issued by the Board of Directors of the Company pursuant to Article 103 of Legislative Decree No. 58/1998 and Article 39 of CONSOB Regulation No. 11971/1999 (the "Issuer Statement", and the final version of which is referred to herein as the "Final Issuer Statement"),received on 19 November 2026;

(iv) the annual reports of the Company and of the Offeror for the fiscal years ended 31 December 2023, 2024 and 2025, and their interim reports, including for the period ended 30 September 2026, and certain reports of Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca");

(v) the Company's 2026–2030 business plan approved by its Board of Directors on 26 February 2026 and published on 27 February 2026, as adjusted by management and provided to us on 16 November 2026 following the Company's shareholders' meeting of 29 October 2026 (such adjustments having been identified and shared with us by the management of the Company and approved for our use by the Company and relied upon by us without any independent investigation or verification thereof), to remove the net profit attributable to Mediobanca's minority shareholders and the approximately 272 million Shares that would have been issued in the proposed merger of Mediobanca into the Company, resulting in approximately 3,038 million Shares, with the other Plan assumptions unchanged (the "Adjusted BMPS Plan" or the "Company Forecasts");

(vi) certain financial forecasts for the Offeror based on FactSet consensus research analyst estimates through 2028, as extended by us to 2030 at a growth rate of 2.5% per annum, being the Italian nominal growth rate implied by the macroeconomic projections published by the Bank of Italy on 16 October 2026 (real GDP growth of 0.8% and HICP inflation of 1.7% in 2028) (the "Offeror Forecasts"), as reviewed with the management of the Company;

(vii) the estimates of synergies and integration costs announced by the Offeror and described in the Offer Document (the "Offeror Synergy Estimates"), which we have reviewed but on which our analyses for purposes of this opinion do not rely; and

(viii) certain capital and deferred-tax-asset projections for the Company on a standalone basis, including the capital table provided to us by the management of the Company on 16 November 2026 (the "Capital and DTA Projections"), as prepared by the management of the Company and approved for our use by the Company.

We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business, operations, financial condition and prospects of the Company, including the implications of the shareholders' meeting resolutions on 29 October 2026, and of the strategic rationale and potential effects of the Offer; reviewed reported prices and trading activity for the Shares and the Offeror Shares; compared certain financial and stock-market information for the Company and the Offeror with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms, to the extent publicly available, of certain other transactions that we considered relevant; and performed such other studies and analyses, and considered such other factors, as we considered appropriate.

For purposes of this opinion, we have, with your consent, relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us. In rendering this opinion, we have relied upon the Company's representations and warranties under our engagement letter dated 8 July 2026 (the "Engagement Letter") that all information made available to us by the Company shall, at all times during the term of the Engagement Letter, be complete and correct in all material respects and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made. We have also relied upon the Company's representation and warranty that any projections provided to us shall have been prepared in good faith and shall be based upon assumptions which, in light of the circumstances under which they are made, are reasonable. We have further relied upon the Company's undertaking to promptly correct any information so provided to us if it subsequently appears that any such information was or has become inaccurate or misleading in any respect. We have also relied upon the Company's undertaking under the Engagement Letter, save as required by law, to keep us fully informed of all material strategies, developments and discussions relevant to our services. Accordingly, we accept no responsibility for the accuracy or completeness of the information provided to or otherwise reviewed by us. Our engagement did not include, and we have not performed, any financial, commercial,

legal, tax, regulatory, accounting, actuarial, information technology, environmental or other due diligence nor have we obtained any third-party due diligence reports. We have also relied upon the assurances of the management of the Company that it is not aware of any information omitted or not disclosed to us that would render the information supplied to us materially inaccurate or misleading for purposes of our analyses. We have assumed, with your consent, that the Company Forecasts and the Capital and DTA Projections have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company, and that the Offeror Forecasts are a reasonable basis on which to evaluate the Offeror on a standalone basis. We express no view as to any such forecasts or the assumptions on which they are based. Forecasts, estimates and extrapolations necessarily involve subjective judgments and are subject to significant uncertainty. Actual results may differ materially from those assumed. Nothing in this opinion constitutes a guarantee of future performance or of the achievement of any forecast, estimate or projected benefit. As you are aware, we have not had access to the management of the Offeror or to any internal forecasts of the Offeror. We have not made an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, the Offeror or Mediobanca, including any evaluation of loan portfolios, allowances for losses, deferred tax assets or the value of the shareholding in Assicurazioni Generali S.p.A., nor have we been furnished with any such evaluation or appraisal. We have assumed that the Offer will be consummated in accordance with the terms of the Offer Document without any waiver, modification or amendment material to our analysis (other than any waiver by the Offeror of the 66.67% acceptance condition down to the minimum of 50% of the Shares plus one Share, which under the Offer Document may not be waived), and that all governmental, regulatory and other approvals and consents necessary for the Offer, including clearance by the Italian Competition Authority (including any remedies the Offeror may accept), golden-power clearance and the satisfaction of the other conditions set out in the Offer Document, will be obtained without any delay, limitation, restriction or condition that would have an adverse effect material to our analysis. We have also assumed that the Final Issuer Statement will not differ from the draft of the Issuer Statement we reviewed in any respect material to our analysis. With respect to the Offeror Synergy Estimates, we have assumed, with your consent, that they reflect the Offeror's estimates as publicly announced; we have not independently evaluated them and express no view as to whether, when or to what extent they will be achieved.

To the extent relevant to our analyses, we have relied, with your consent, on the assessments of the Company and its advisers regarding the recognition, availability and utilization of deferred tax assets, tax consolidation, capital requirements and applicable prudential treatment, including any relevant Danish Compromise treatment. We have not independently verified those legal, tax, accounting or regulatory assessments or whether any related benefit or approval will be obtained or maintained. Our opinion does not guarantee the realization of those benefits; differences from the assumptions expressly used may materially affect our analyses and conclusions.

We have not independently evaluated any actual or potential litigation, claims (including contingent and unasserted claims), settlements, proceedings, orders, audits, inspections or investigations affecting the Company, the Offeror or their respective subsidiaries. To the extent relevant to our analyses, we have relied on the information and financial effects provided by the Company and its advisers regarding such matters and have not independently assessed their legal merits or quantified the associated exposures. We have not evaluated the solvency of the Company or the Offeror, their ability to pay their obligations when due or the impact of the Offer on such matters under any laws relating to bankruptcy, insolvency or similar matters.

Our analyses for purposes of this opinion were performed on a standalone basis for each of the Company and the Offeror, using the dividend discount model as the principal methodology (the "Principal Methodology") and market multiples (multipli di mercato) and regression analysis (analisi di regressione) as control methodologies (metodologie di controllo) (the "Control Methodologies") to test the result of the Principal Methodology. We did not average the results of the methodologies. We have separately provided supplemental financial analyses to the Board of Directors for its reasoned assessment of the Offer (the "Supplemental Financial Analyses"). The Supplemental Financial Analyses were not used in preparing, are outside the scope of, and do not form part of this opinion. The opinion methodologies do not take into account synergies, dis-synergies or other transaction effects of the Offer; the retained integration benefits in the Company Forecasts are described below.

The Company Forecasts include the benefits of the integration of Mediobanca contemplated in the Company's business plan, to the extent that the management of the Company has advised us remain achievable on a standalone basis. The Principal Methodology and the Control Methodologies do not take into account any control

premium. This opinion addresses only the adequacy, from a financial point of view, as of the date hereof, of the Consideration to the holders of the Shares (other than the Offeror and its affiliates). It does not address any other term or aspect of the Offer or of any related transaction, including the agreements between the Offeror and Unipol Assicurazioni S.p.A., any mandatory offer for Mediobanca shares, any subsequent merger or delisting of the Company, the position of holders of Shares who do not tender their Shares in the Offer (including following any effective waiver of the 66.67% acceptance condition).

This opinion does not address the relative merits of the Offer as compared with any alternative transaction or strategy that may be available to the Company, the underlying business decision of the Company or its Board of Directors, or the Board's overall assessment of the Offer in the Issuer Statement. Our separate Supplemental Financial Analyses—including sum-of-the-parts, market-price, Offeror pro forma, contribution and negotiated-value analyses—were provided solely to assist the Board in its reasoned assessment. Those analyses, and any Board assessments of premiums, synergy allocation, break-up economics, relative contribution or expected distributions, were not used in preparing, are outside the scope of, and do not form part of this opinion.

We express no view as to the value of the Offeror Shares when issued or the prices at which the Shares or the Offeror Shares may trade at any time, nor as to any compensation payable to any officer, director or employee of any party. We are not legal, regulatory, tax or accounting advisors and express no opinion on such matters, including the effects of the Italian 2027 Budget Law. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof; we assume no responsibility for updating, revising or reaffirming this opinion.

This opinion is provided solely for the information and assistance of the Board of Directors of the Company (in its capacity as such) in connection with its evaluation of the Offer and its Issuer Statement, and may not be relied upon by any other person or used for any other purpose without our prior written consent. This opinion is advisory and non-binding, constitutes only one of the factors available to the Board in its evaluation of the Offer and does not replace the Board's independent judgment or its own evaluation of the Offer as a whole. To the fullest extent permitted by applicable law, neither we nor any of our directors, executives, officers, employees or advisers may be held liable for direct and/or indirect damage that may be suffered by third parties who may have relied on statements made or omitted in this opinion. Any liability arising directly or indirectly from the use of this opinion is expressly excluded to the fullest extent permitted by applicable law. Neither receipt of this opinion nor any information contained herein may be construed as investment advice by us.

Except for the disclosures expressly authorized herein or required by applicable law, regulation or order of a competent authority, this opinion may not be published, disclosed, quoted, referred to or otherwise communicated, in whole or in part, without our prior written consent. The authorized publication of this opinion does not extend the class of persons entitled to rely upon it or confer any rights or remedies on any third party.

We consent to (i) the annexation of this opinion, in its entirety, to the Final Issuer Statement, (ii) the publication of an Italian translation of this opinion, it being understood that the English text shall prevail; we make no representation as to, and accept no liability in respect of, the accuracy of any translation not prepared or verified by us, and (iii) the description of our analyses and their results in the Final Issuer Statement in the form approved by us in writing. Any average, median or other combination of the results of our analyses, including with those of other financial advisors, is made by the Board of Directors and not by us. This opinion is not a recommendation to any holder of Shares as to whether to tender Shares in the Offer or how to act on any other matter. The issuance of this opinion has been approved by the appropriate opinion committee of KBW. A summary of the material financial analyses performed is set out in the Appendix, which forms part of this letter.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid to the holders of the Shares (other than the Offeror and its affiliates) pursuant to the Offer is adequate, from a financial point of view, to such holders. However, the Consideration offered, albeit considered adequate from a financial point of view, is positioned at the lower end of the valuation range identified by KBW under the Principal Methodology.

Very truly yours,

STIFEL NICOLAUS EUROPE LIMITED
(trading as Keefe, Bruyette & Woods)



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Appendix — Summary of material financial analyses

The preparation of a financial opinion is a complex analytical process involving judgments about the most appropriate methods and their application to particular circumstances; it is not readily susceptible to partial analysis or summary. We considered the dividend discount model to be the principal methodology (the “Principal Methodology”). The other analyses summarized below — market multiples (multipli di mercato) and regression analysis (analisi di regressione) — are control methodologies (metodologie di controllo) (the “Control Methodologies”), which we used to test the result of the Principal Methodology; their results are set out below, including where they differ from it. Our opinion is based on the Principal Methodology, the result of which we tested against the Control Methodologies, and on the other factors described in this letter. We did not calculate any average, median or other combination of the results of the methodologies. The analyses are presented below in the order of our supporting analysis.

Approach. Because the Consideration comprises Offeror Shares and cash, and consistent with the presentation in the Issuer Statement, we expressed the Consideration as an exchange ratio by converting the €1.25 cash component into Offeror Shares at the official price of the Offeror Shares on 18 November 2026, adjusted for the €0.22 interim dividend — 1.876 Offeror Shares per Share at 18 November 2026 official prices (the “Consideration Ratio”). For each methodology we derived a range of implied exchange ratios, calculated as the implied equity value per Share of the Company on a standalone basis divided by the implied equity value per Offeror Share on an ex- dividend basis and compared those ranges with the Consideration Ratio. For the Principal Methodology, the minimum and maximum implied exchange ratios reflect sensitivities in which the cost of equity (±1.0 percentage point) and the exit multiple (±1.0x) of each of the Company and the Offeror are varied in turn, with the parameters of the other held at their central values; for the Control Methodologies, they reflect the cases described below. The valuation reference date is 18 November 2026; the undisturbed date is 5 June 2026. Market data used in our analyses are as of 18 November 2026.

Methodologies

Dividend discount model, Excess Capital variant (principal methodology). Present value as of 18 November 2026 of the dividends distributable by each of the Company and the Offeror, based respectively on the Company Forecasts and the Offeror Forecasts, with the Company distributing all CET1 capital above its 13.0% target ratio and the Offeror paying the dividends in the Offeror Forecasts, plus a terminal value at multiples of 9.14x–11.14x (Company; central 10.14x) and 7.77x–9.77x (Offeror; central 8.77x) estimated 2031 earnings per share (2030 estimated earnings grown at 2.0% for each of the Company and the Offeror) — the central multiples being the official price of each company on 5 June 2026 (the last trading day before the announcement of the Offer) divided by its estimated 2027 earnings per share — discounted at costs of equity of Company 10.5%–12.5% (central 11.5%); Offeror 10.1%–12.1% (central 11.1%), estimated using the Capital Asset Pricing Model.

Market multiples (P/E) (control methodology). Price/earnings multiples for 2027 and 2028 estimated earnings of 11 selected listed Italian and Eurozone banks, applied to the 2027 and 2028 estimated earnings of the Company (Company Forecasts) and of the Offeror (FactSet consensus), with each bank, including the Company and the Offeror, normalized to the 13.8% median CET1 ratio of the selected banks.

Regression analysis—P/TBV versus RoTE (control methodology). Implied price to tangible book value from linear regressions of current price to tangible book value against 2027 and 2028 estimated return on tangible equity for 11 selected listed Italian and Eurozone commercial banks, applied to each of the Company and the Offeror. For the Company, we used tangible book value attributable to its shareholders at 30 September 2026 of €23,175 million, excluding the equity attributable to Mediobanca’s minorities, and estimated profit from the Company Forecasts. For the Company, we considered three bases: as reported, CET1-normalized and excess-TCE-normalized. For the CET1-normalized case, capital above the selected banks’ 13.8% median CET1 ratio and the associated after-tax income were removed before applying the regression line, and the surplus capital was returned once at par. The Offeror was valued on its applicable tangible book and FactSet consensus profitability without capital normalization. The Company’s excess-TCE normalization retaining the Generali investment and related earnings was included in the reported range. The reported implied exchange-ratio range extends from the lowest lower bound to the highest upper bound across the six ranges calculated using ±1 standard error: each of the three bases for each of 2027 and 2028.

Deferred tax assets. DTAs are reflected only to the extent embedded in the forecasts, balance-sheet and capital inputs used in the opinion methodologies. We have not independently appraised DTAs or verified their recoverability or availability under applicable tax law. In the Company's standalone DDM, forecast DTA utilization and other non-earnings CET1 movements affect capital available for distribution above the selected target; no separate DTA carrying value is added to equity value. The market-multiples and regression analyses likewise include no separate DTA asset-value add-on. The separate pro forma and sum-of-the-parts treatments in the Supplemental Financial Analyses were not used in preparing, are outside the scope of, and do not form part of this opinion.

Results

Methodology	**Minimum implied exchange ratio**	**Maximum implied exchange ratio**	**Consideration Ratio**
Dividend discount model, Excess Capital variant (principal)	1.779x	2.236x	1.876x
Market multiples (P/E) (control)	1.515x	1.631x	1.876x
Regression analysis — P/TBV vs RoTE (control)	1.299x	1.930x	1.876x