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BANCA MONTE DEI PASCHI DI SIENA S.P.A.
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
29 October 2026 (single call)
EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON ITEM 4) ON THE AGENDA
OF THE ORDINARY PART

prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “CFA”).

APPROVAL, PURSUANT TO AND FOR THE PURPOSES OF ARTICLE 104, PARAGRAPH 1, OF THE CFA, OF THE ACQUISITION OF ALL OF THE ORDINARY SHARES OF ASSICURAZIONI GENERALI S.P.A. HELD BY THE MPS SUBSIDIARY THAT, AT THE TIME OF SUCH ACQUISITION, WILL HOLD SUCH SHARES. RELATED AND CONSEQUENT RESOLUTIONS.



REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLE 125-TER OF THE CFA

Dear Shareholders,

the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the “**Bank**” or the “**Company**”, or the “**Offeror**” or “**BMPS**”) has convened you to the Ordinary and Extraordinary Shareholders’ Meeting on 29 October 2026 at 10:00 a.m., in a single call, to submit for your approval the matter placed under **item 4** of the agenda, ordinary part, concerning the proposal for the “*approval, pursuant to and for the purposes of Article 104, paragraph 1, of Legislative Decree No. 58/1998, as subsequently amended and/or supplemented, of the acquisition of all of the ordinary shares of Assicurazioni Generali S.p.A. held by the MPS subsidiary that, at the time of such acquisition, will hold such shares. Related and consequent resolutions*”.

This explanatory report (the “**Report**”), approved by a majority vote of the Board of Directors of BMPS on 24 September 2026, has been prepared pursuant to Article 125-ter of the CFA in order to illustrate the reasons underlying the aforementioned proposed resolution, as better described below.

In particular, the Board of Directors intends to submit for your approval the acquisition of 204,341,658 shares of Assicurazioni Generali S.p.A. (respectively, “**AG Shares**” and “**Assicurazioni Generali**”), representing 13.32% of its share capital, and equal to the entire stake that, as of the date of this Report, is held by Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”), in which BMPS holds a controlling stake of approximately 86.3% (the “**Acquisition**”), on the terms and conditions specified below.

It is noted that on 8 June 2026, Intesa Sanpaolo S.p.A. (“**Intesa**”) announced, pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers’ Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), that it had taken the decision to launch a voluntary full public purchase and exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for all of the shares of BMPS (the “**Intesa Offer**”). In light of the pending Intesa Offer, therefore, the Board of Directors of BMPS has convened you to the Ordinary and Extraordinary Shareholders’ Meeting to approve, *inter alia*, the Acquisition, pursuant to and for the purposes of Article 104 of the CFA, which provides that Italian listed companies whose securities are the subject of a public purchase or exchange offer shall refrain from carrying out acts or transactions that may frustrate the achievement of the objectives of such offer, except where the carrying out of such acts or transactions is the subject of a specific shareholders’ authorisation, thereby authorising the Board of Directors of BMPS to act in derogation from the provisions of that same provision. It is specified that, had the Intesa Offer not been launched, the Acquisition would not have been submitted for approval by the Shareholders’ Meeting of BMPS, as it is a transaction falling within the remit of its Board of Directors, and that, therefore, the Acquisition is submitted for resolution by the Shareholders’ Meeting of BMPS exclusively for the purposes of Article 104, paragraph 1, of the CFA.

Rationale of the Acquisition

It is first of all recalled that, as disclosed on 21 August 2026, BMPS announced, pursuant to and for the purposes of Article 102 of the CFA and Article 37 of the Issuers’ Regulation, its decision to launch (i) a voluntary full public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for the shares of Banca Generali S.p.A. (the “**BG Offer**”); and (ii) a voluntary full public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for the shares of Banco BPM S.p.A. (the “**BPM Offer**”).

At the same time, BMPS submitted for approval by the Shareholders’ Meeting of BMPS of 29 October 2026 the authorisation, also pursuant to and for the purposes of Article 104 of the CFA, of an extraordinary distribution of reserves for a gross amount equal to Euro 1.208 per each outstanding BMPS share at the relevant record date, which will be disclosed to the market in the manner provided for by applicable legal and regulatory provisions, of which a



gross amount of Euro 0.302 in cash and a gross amount of Euro 0.906 in AG Shares (the “**Extraordinary Distribution**”). For further information on the Extraordinary Distribution, reference is made to the explanatory report prepared pursuant to Article 125-*ter* of the CFA relating to item No. 5 on the agenda of the ordinary part of the Shareholders’ Meeting of BMPS, available, among other places, on BMPS’s internet website at www.gruppompis.it.

The proposal to authorise the Acquisition therefore responds, first of all, to the need for BMPS to acquire the availability of the AG Shares, including for their subsequent partial use in the context of the Extraordinary Distribution. It is specified that, following the Extraordinary Distribution, the residual investment in Assicurazioni Generali, equal to approximately 8.8% of the share capital, would continue to be accounted for in the consolidated financial statements of the group headed by BMPS under the equity method, as it will constitute an investment in respect of which the Bank exercises “significant influence”.

The Acquisition responds to further interests and needs of BMPS, being instrumental in ensuring the direct holding of the equity interests in the insurance companies for the purposes of initiating the authorisation process aimed at obtaining the treatment provided for by Article 49(1) of Regulation 575/2013 (so-called Danish Compromise) (expected by 2028), as well as the overcoming of the tax inefficiency connected with the “upstreaming”, through subsidiaries, of the dividends resolved by Assicurazioni Generali.

Any further proposal for the disposal or use of the AG Shares acquired in the meantime will be submitted for approval by the Shareholders’ Meeting of BMPS pursuant to and for the purposes of Article 104 of the CFA, to the extent that BMPS is still subject to the regulatory regime provided for by the aforementioned provision (so-called passivity rule).

For the sake of clarity, it is also specified that the Acquisition is not conditional upon either the effectiveness of the BG Offer or the effectiveness of the BPM Offer and, therefore, the Acquisition will be completed irrespective of the outcome of the BPM Offer and/or the BG Offer.

Terms and conditions of the Acquisition

The Acquisition by BMPS of the AG Shares will be completed at a consideration equal to the market value of the AG Shares, determined in accordance with the practices and methodologies commonly used for the purchase of shareholdings in listed companies, by reference to the stock exchange prices recorded on Euronext Milan, the market organised and managed by Borsa Italiana S.p.A.

As regards the procedures for the settlement of the consideration for the Acquisition, it will take place through a cash payment or by way of set-off of relationships existing, at the settlement date, between BMPS and its subsidiary that will own the AG Shares at the date of completion of the Acquisition.

As regards the company of the group headed by BMPS that will sell the AG Shares in the context of the Acquisition, it is recalled that the Shareholders’ Meeting of BMPS convened for 29 October 2026 will be called to approve, in extraordinary session: (i) the plan for the merger by incorporation of Mediobanca into BMPS, already approved by the respective boards of directors on 10 March 2026 (the “**Merger**”), as well as (ii) also pursuant to and for the purposes of Article 104 of the CFA, the plan for the demerger by way of separation of the core activities of Mediobanca (corporate & investment banking and private banking serving high-end customers) and of the insurance management activity (which includes the AG Shares) in favour of Mediobanca Premier S.p.A., a company wholly owned by BMPS (*post-Merger*) (“**Mediobanca Premier**”) that will subsequently be renamed Mediobanca S.p.A. following the effectiveness of the Merger (respectively, the “**Demerger**” and, together with the Merger, the “**Transactions**”). It is specified that the completion of the Demerger is subject to the effectiveness of the Merger.

Therefore, the company of the group headed by BMPS that will sell the AG Shares in the context of the Acquisition will be: (i) in the event of approval by the Shareholders’ Meeting of BMPS of the Transactions and completion thereof,



Mediobanca Premier; or (ii) in the event that the Merger is not approved by the Shareholders' Meeting of BMPS, Mediobanca. For the sake of completeness, it is noted that, should the Shareholders' Meeting approve only the Merger but not the Demerger, it will not be necessary to proceed with any purchase of the AG Shares and, therefore, with the Acquisition, as, as a result of the Merger, the AG Shares currently owned by Mediobanca will be transferred to BMPS.

It is also specified that the Acquisition will in any event be subject to approval by the competent bodies of the company of the group headed by BMPS that will carry out the sale (*i.e.*, as the case may be, Mediobanca or Mediobanca Premier), in compliance with the terms of law, including the rules on related party transactions, to the extent applicable.

As regards the timing for completion of the Acquisition, it is expected that (i) in the event of approval by the Shareholders' Meeting of BMPS of the Transactions and completion thereof, the Acquisition may be executed as soon as possible following the completion of the Transactions themselves; or (ii) in the event that the Transactions are not approved by the Shareholders' Meeting of BMPS, as soon as possible following the adoption of the shareholders' resolution authorising the Acquisition – which is the subject of this Report – pursuant to and for the purposes of Article 104, paragraph 1, of the CFA. Furthermore, in the event of approval of the Extraordinary Distribution by the Shareholders' Meeting of BMPS and of the declaration of effectiveness, by the Board of Directors of BMPS, of the BG Offer and/or the BPM Offer (which constitute a condition for the Extraordinary Distribution), the Acquisition will be completed in good time before the execution of the Extraordinary Distribution.

Further information relating to the Acquisition of the AG Shares will be disclosed to the market in the manner provided for by applicable legal and regulatory provisions, by means of communications published on the Company's internet website (<https://www.gruppompms.it/>).

Proposed resolution

Dear Shareholders, in light of the above, we invite you to adopt the following resolution:

“The Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A., in ordinary session, having examined the Report of the Board of Directors (which, to the extent necessary, is hereby approved in its entirety) and the proposal formulated therein;

NOTED

- *the provisions of Article 104, paragraph 1, of the CFA;*
- *the reasons justifying the Acquisition;*

RESOLVES

1. *to authorise, pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, the Board of Directors, and on its behalf the Chief Executive Officer, to acquire 204,341,658 shares of Assicurazioni Generali S.p.A., equal to 13.32% of its share capital, held by its subsidiary that, at the time of such acquisition, will own such shares, on the terms and conditions described in the Report of the Board of Directors;*
2. *to grant the Chief Executive Officer of the Company currently in charge, with the right to sub-delegate, within the limits set out by the law, all power and authority to provide for all that is necessary or even just appropriate for the implementation, in full and in part, of this resolution, as well as to carry out all acts and transactions necessary or appropriate for the completion of the formalities required by applicable legal and regulatory provisions, including, by way of example but not limited to, the powers to manage*



relations with any competent Italian or foreign body and/or authority for the obtainment, where necessary, of all authorisations and approvals necessary for the successful outcome of the transaction, as well as the negotiation, preparation, amendment, supplementation and/or signing and/or execution of any contract, agreement, deed, declaration or document necessary for such purpose; to make to the resolutions adopted any amendment and/or supplement that may become necessary and/or appropriate at the request of any competent authority or upon registration, and, in general, to carry out all that is necessary for the full execution of the resolutions themselves, with any and all powers necessary and appropriate for such purpose, none excluded or excepted.”

* * *

Siena, 29 September 2026

On the behalf of the Board of Directors

The Chairman

Prof. Cesare Bioni