



PRESS RELEASE

PRELIMINARY OBSERVATIONS ON THE PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED BY INTESA SANPAOLO

PROGRESS IN THE ASSESSMENT OF THE POTENTIAL COMBINATION PROPOSED BY BANCO BPM

Siena, 16 July 2026 - The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**", "**Montepaschi Group**" or the "**Bank**"), which met today under the Chairmanship of Prof. Cesare Bioni, has examined the initial observations presented by the financial advisors UBS Europe SE and BofA Securities concerning the voluntary public tender and exchange offer launched by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**" or the "**Offeror**") for all the shares of the Bank (the "**Offer**" or the "**Transaction**").

The Board of Directors, which will express its view on the Offer within the timeframes, instruments and in accordance with the procedures provided for by law, sets out certain preliminary observations in the interest of the Bank and its shareholders, on the basis of an initial analysis of the Offer and of the information currently available.

The Board of Directors has also noted that the assessments and technical analyses in relation to the proposed potential combination transaction with Banco BPM S.p.A. ("**Banco BPM**"), submitted to the Bank on 7 June 2026 (the "**Combination Proposal**"), are continuing with the support of the advisors.

Preliminary observations regarding the Offer launched by Intesa Sanpaolo

Observations on the Consideration offered

The Board of Directors notes that the Offer consideration consists of no. 1.600 newly issued Intesa Sanpaolo shares and Euro 1.00 in cash for each BMPS share (the "**Consideration**"), representing a premium of 12.5% compared with BMPS's official share price as of 5 June 2026 (i.e. the last trading day prior to the announcement of the Offer) and implying a premium of 11.8% compared with the volume-weighted average price of the BMPS share in the month prior to that date.

This premium appears lower than the average level of premia observed in comparable voluntary public tender and/or exchange offers in the Italian banking sector¹, equal to approximately 30% compared with the official price of the day prior to the announcement and approximately 41% compared with the one-month volume-weighted average price.

It should also be noted that, based on the official prices as of 15 July 2026, the Consideration implies a discount of approximately 3.3% compared with BMPS's market price. This discount would be further widened to approximately 6.2% if Intesa Sanpaolo's share price were adjusted for the interim dividend that Intesa Sanpaolo itself plans to distribute in November this year, based on the amount expected by the market². Any potential adjustment to the Consideration to neutralise this impact remains entirely at the Offeror's discretion.

¹ BPER-Banca Popolare di Sondrio, BMPS-Mediobanca, Crédit Agricole Italia-Creval and Intesa Sanpaolo-UBI Banca.

² Assuming an interim dividend of Euro 0.208 per share, based on Bloomberg consensus estimates as of 5 June 2026.

The valuation of BMPS implied by the Offer is approximately Euro 30.6 billion, corresponding to a differential of approximately Euro 3.4 billion compared with the Bank's market capitalisation prior to the announcement of the Offer. However, this additional value represents only a limited portion of the estimated value of the synergies envisaged by the Offeror and does not appear to reflect, among other things, the change of control and the subsequent break-up of BMPS.

The Consideration also implies a misalignment between BMPS's relative contribution to the combined tangible book value and the stake in Intesa Sanpaolo offered to BMPS shareholders under the Offer. The Bank would contribute approximately 34% of the combined tangible book value³, while BMPS shareholders would be granted a 22% stake in Intesa Sanpaolo through the Offer⁴.

Observations on the announced synergies

The Board of Directors notes that the Offeror has indicated the possibility of achieving recurring pre-tax synergies of approximately Euro 2.9 billion per year, of which approximately Euro 1.4 billion attributable to revenue synergies and approximately Euro 1.5 billion to cost synergies.

The announced synergies appear high relative to the economic scale of the BMPS perimeter included in the combination with Intesa Sanpaolo⁵ (the "**BMPS Perimeter**"). Revenue synergies represent approximately 24% of the BMPS Perimeter's 2025 revenues (or approximately 4% of the combined entity's revenues), while cost synergies represent approximately 63% of the BMPS Perimeter's 2025 cost base (or approximately 10% of the combined entity's costs).

These figures are higher than those observed in comparable transactions in the Italian banking sector, where revenue and cost synergies represented on average approximately 7% of the revenue base and 25% of the cost base of the target company respectively⁶.

Based on publicly available information, the Board of Directors believes that the magnitude of the announced synergies is central to the Offer's value-creation thesis and therefore require detailed analysis around their achievability, sustainability over time and the allocation of the resulting value among the various shareholders.

Observations on the composition of the Consideration

The Consideration consists predominantly of Intesa Sanpaolo shares, together with a cash component of Euro 1.00 per BMPS share; equivalent to approximately 10% of the Consideration based on official prices as of 5 June 2026.

The value of the share component will remain exposed to fluctuations in Intesa Sanpaolo's share price until the settlement of the Offer. Consequently, the premium or discount implied for BMPS shareholders may vary over time, thereby exposing them to the market risk associated with the evolution of the Offeror's share price.

³ Calculated as the ratio between BMPS's tangible book value as of 31 March 2026 and the sum of BMPS's and Intesa Sanpaolo's tangible book values as of the same date, without considering any potential effects related to the combination between the two banks.

⁴ Pro-forma shareholding of the current BMPS shareholders in the combined entity, without considering the effects of the merger of Mediobanca into BMPS.

⁵ Net of the business to be transferred by Intesa Sanpaolo to Unipol Assicurazioni S.p.A.

⁶ Banco Popolare-BPM, Intesa Sanpaolo-UBI Banca, Crédit Agricole Italia-Creval, UniCredit-Banco BPM (subsequently withdrawn), BMPS-Mediobanca and BPER-Banca Popolare di Sondrio.

It is noted that Intesa Sanpaolo has recorded a lower total shareholder return from 2023 to date⁷ compared with the banking sector as a whole. In particular, over the same period, Intesa Sanpaolo shares recorded a total shareholder return of approximately 226%, compared with approximately 424% for Italian banks⁸ and 250% for European banks⁹. Over the same period, BMPS shares generated a total shareholder return of approximately 467%.

Lastly, the Board of Directors notes that, by receiving predominantly Intesa Sanpaolo shares as consideration for the Offer, BMPS shareholders would remain exposed to the risks associated with the execution, integration and realisation of the industrial assumptions underpinning the Transaction. These include the risk of a potential erosion of market share in commercial banking business, which, based on data disclosed by Intesa Sanpaolo, declined between 2021 and 2025, following the integration of UBI Banca.

Observations on Antitrust risk

The proposed combination would further strengthen the position of Italy's leading financial group across various business segments, with an increasing concentration across product manufacturing, advisory and distribution of financial products and services, and a significant impact on the level of concentration and the competitive structure of the Italian banking system.

The planned disposal to Unipol Assicurazioni S.p.A. ("**Unipol**") of a significant portion of BMPS's activities is presented by the Offeror as a measure aimed at facilitating the resolution of potential competition concerns arising from the Transaction.

The completion of the Offer would, in any event, remain subject to the assessments of the competent authorities and to the possible definition of corrective measures, commitments or conditions. Such elements could affect the final perimeter of the Transaction, the execution timeline, the allocation of value among the parties involved and the actual feasibility of the industrial assumptions underlying the Offer.

Uncertainties also remain regarding the assessments that the competent authorities may carry out with reference to the acquisition by Intesa Sanpaolo of the stake held by BMPS through Mediobanca in Assicurazioni Generali, taking into account the significant role played by both companies in the Italian life insurance market, as well as to the possible effects on competitive balances, on governance arrangements and on the commercial and strategic dynamics of the parties involved.

In this context, BMPS shareholders are expected to assess an Offer whose final perimeter, the content of any corrective measures and, more generally, the final configuration are characterised by significant elements of uncertainty.

Observations on the treatment of the stake in Assicurazioni Generali for the purposes of the Danish Compromise

The Board of Directors notes that, according to the Offeror, the stake in Assicurazioni Generali held by BMPS through Mediobanca may benefit from the so-called Danish Compromise, subject to a favourable outcome by the competent Supervisory Authorities. Such outcome is a condition to the effectiveness of the Offer, although it may be waived.

⁷ Total shareholder return from FactSet, for the period from January 2023 to 5 June 2026 (undisturbed date), assuming no reinvestment of dividends.

⁸ Considering the main listed Italian banks (UniCredit, BPER, Banco BPM, BMPS, Credem), with the exception of Intesa Sanpaolo.

⁹ Considering the European banks included in the EURO STOXX Banks index, with the exception of Intesa Sanpaolo.

As publicly stated by Intesa Sanpaolo's management, failure to obtain the Danish Compromise would have a negative impact of approximately 60-70bps on the pro forma CET1 Ratio¹⁰.

The Board of Directors notes that a significant portion of the capital benefits envisaged by the Offeror and, consequently, of the value-creation thesis appears to depend on regulatory assumptions and complex structures that are not currently known and will require scrutiny by the competent Authorities. Accordingly, such regulatory assumptions cannot be regarded as established.

Observations on the disposal of a business carve-out to Unipol

The Offer is accompanied by a binding agreement between Intesa Sanpaolo and Unipol relating to the disposal of a self-standing banking business perimeter to be carved-out from BMPS, including the BMPS brand.

According to information made available by the Offeror, the business to be transferred to Unipol would comprise approximately 635 branches, as well as a significant portion of BMPS's distribution network, customer base, central functions and operations.

On the basis of the information disclosed by the Offeror, Unipol would pay Intesa Sanpaolo approximately Euro 3.0-3.5 billion in cash - equivalent to approximately 10% of the overall BMPS valuation implied by the Consideration - for a perimeter generating approximately Euro 400-460¹¹ million of 2025 net profit, representing approximately 18% of BMPS's 2025 net income¹².

Based on the earnings considered, the consideration paid by Unipol would imply a P/E multiple of approximately 7.6x¹³, below the average valuation multiples observed for Italian banks, a circumstance that raises questions regarding the allocation of value within the Offer and the level of premium offered to BMPS shareholders. Consequently, a valuation of the business perimeter at higher multiples could have generated additional proceeds and supported a higher overall consideration and/or premium for BMPS shareholders within the Offer.

Observations on the risks to the BMPS franchise, its role in the country's economic system and the historic brand

The Board of Directors observes that the disaggregation of BMPS and the allocation of its businesses among different parties could weaken BMPS's proximity banking model, its locally rooted decision-making capabilities, the continuity of the long-standing relationships it has developed with families, SMEs, companies and institutions, as well as the role played by the Bank as a point of reference for the economic and social fabric of the areas in which BMPS has a historic and deeply rooted presence.

In this context, the Board of Directors believes that shareholders should give adequate consideration to the potential effects that the separation of activities and the transfer of the brand could have on the competitive positioning, identity and long-term continuity of BMPS's branch network, which ranks among the most effective distribution networks in the Italian banking sector.

¹⁰ Estimate provided by Intesa Sanpaolo's management during the conference call presenting the voluntary public tender and exchange offer for BMPS on 8 June 2026.

¹¹ Range of 2025 net income related to the business transferred to Unipol, as publicly disclosed by Unipol.

¹² Calculated on the basis of BMPS's 2025 net income adjusted for one-offs and extraordinary items, including PPA, gross of minorities, equal to Euro 2.4 billion.

¹³ Calculated considering the midpoint of the consideration range as disclosed by Intesa Sanpaolo (Euro 3.0-3.5 billion) and 2025 net income as disclosed by Unipol (Euro 400-460 million).

In addition to raising questions regarding the benefits for the competitiveness of the banking system, the Transaction raises concerns about the continuity of the longstanding support to the real economy, which is currently ensured by the existing structure of the Bank's network.

The BMPS-Mediobanca Plan: clear and sustainable value creation

The Board of Directors emphasises that BMPS's 2026-2030 Strategic Plan has a strong industrial rationale and a clear execution profile, founded on the integration between BMPS and Mediobanca which, among other things, envisages significant value creation and cumulative shareholder distributions of approximately Euro 16 billion over the plan period, consistent with what had already been presented to the market and the Supervisory Authorities in connection with the acquisition of Mediobanca.

The integration process between BMPS and Mediobanca is currently being implemented and is based on a clearly defined industrial rationale aimed at creating a stronger, more diversified and more competitive operator. This process represents a credible and realistically achievable strategy for growth and value creation, capable of strengthening the Montepaschi Group, supporting the country's economic growth and further enhancing the Group's territorial presence and the role it plays for households, businesses and local communities.

The Board of Directors further notes that BMPS's business plan is supported by a solid capital position, with an expected CET1 ratio of around 16% throughout the plan period and approximately Euro 3 billion of excess capital available for additional value-creation opportunities and potentially for increased shareholder remuneration. This capital profile compares with Intesa Sanpaolo's standalone CET1 ratio of approximately 13% over the 2026-2029 period, as presented in the Business Plan announced last February, and with a CET1 ratio of the combined entity above 14%, assuming the benefit of the Danish Compromise, as disclosed in the context of the Offer.

In the Board of Directors' assessment, this represents a particularly important consideration for BMPS shareholders, who would be replacing exposure to a standalone institution with greater capital flexibility with an interest in a combined entity expected to operate with a lower capital buffer.

Progress in the assessment of the Combination Proposal with Banco BPM

The Board of Directors intends to continue to deepen the technical analyses in relation to the Combination Proposal with Banco BPM S.p.A.

The activities underway, conducted with the support of the advisors, have been and are aimed at ensuring a complete assessment of the Combination Proposal, as well as of the related industrial, strategic, financial and regulatory implications.

The Board of Directors believes that the Combination Proposal received from Banco BPM deserves a comprehensive and rigorous assessment, as it also envisages a potential industrial transaction based on preserving and enhancing the value of BMPS as a whole, without requiring the separation of the Bank's businesses, distribution network or brand.

As the work progresses, the Board of Directors considers it essential to gain a full understanding of the industrial merits and financial sustainability of the proposed transaction, its impact on BMPS's capital profile and its ability to generate value for BMPS shareholders over the medium to long term, as well as its implications for the Bank's customers, employees and the territories in which the Bank has historically operated.



The Board of Directors will continue to assess the Offer promoted by Intesa Sanpaolo thoroughly, in compliance with its fiduciary duties and in the interest of all BMPS stakeholders.

At the same time, the Board of Directors will continue to focus on the Bank's growth plan, the execution of the integration with Mediobanca and the assessment of the available strategic options, including the Combination Proposal with Banco BPM.

In addition to the lead financial advisors and the legal advisors already appointed, the Board of Directors has also appointed Vitale & Co. S.p.A. and Clifford Chance as its own advisors.

This press release will be available on the website at www.gruppomps.it

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