

<p>Informazione Regolamentata n. 0033-117-2026</p>	<p>Data/Ora Inizio Diffusione 8 Giugno 2026 06:26:36</p>	<p>Euronext Milan</p>
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Societa' : INTESA SANPAOLO

Utenza - referente : BINTESAN18 - Tamagnini Andrea

Tipologia : 2.2

Data/Ora Ricezione : 8 Giugno 2026 06:26:36

Data/Ora Inizio Diffusione : 8 Giugno 2026 06:26:36

Oggetto : Intesa Sanpaolo: Notice pursuant to article 102 TUF – Voluntary Public Tender and Exchange Offer on MPS shares

*Testo del comunicato*

Vedi allegato

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## PRESS RELEASE

### VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER PROMOTED BY INTESA SANPAOLO S.P.A.

#### ON ALL THE ORDINARY SHARES OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.

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**Notice pursuant to article 102, paragraph 1, of the Italian Legislative Decree no. 58 dated 24 February 1998, and pursuant to article 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the “Notice”)**

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*Turin-Milan, 8 June 2026* - Pursuant to and for the purposes of art. 102, paragraph 1, of the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “CFA”), as well as art. 37 of the Regulations implementing the CFA adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), Intesa Sanpaolo S.p.A. (the “Offeror” or “ISP”) announces that it has today taken the decision to launch a voluntary public tender and exchange offer pursuant to and for the purposes of art. 102 and 106, paragraph 4, of the CFA (the “Offer”), concerning all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (the “Issuer” or “MPS”) - listed on Euronext Milan (EXM), a regulated market organised and managed by Borsa Italiana S.p.A. - including any treasury shares held by the Issuer, less 2,266,510 ordinary shares of MPS owned by the Offeror as of today (the “Issuer’s Shares”). As of the date of this Notice, the Offer will therefore relate to a maximum of 3,036,151,673 Issuer’s Shares.

Given that the Issuer, as shown by the information published on the Consob website ([www.consob.it](http://www.consob.it)) as of today, holds a shareholding equal to 86.348% in the share capital of Mediobanca - Banca di Credito Finanziario S.p.A. (“MB”) and that, on 10 March 2026, the respective Boards of Directors approved the plan for the merger by incorporation of MB into the Issuer (the “MB Merger”), should the Offer be completed after the MB Merger becomes effective, the Offer will also be extended to the newly issued Issuer’s Shares that may be issued for the purpose of the exchange of the MB Merger, which, on the basis of what was communicated by the Issuer to the market on 10 March 2026 (for further information, see [www.gruppompis.it/media-e-news/comunicati/](http://www.gruppompis.it/media-e-news/comunicati/)), are equal to a maximum of 272,012,804 Issuer’s Shares, with no par value. In addition, the Offeror holds 1,626,319 MB ordinary shares, equal to 0.200%.

In the event of the fulfilment of the Conditions to the Offer (referred to in paragraph 1.5 below), or waiver thereof, as the case may be, and consequent completion of the Offer, for each Issuer’s Share tendered to the Offer, ISP will offer a total unit consideration, not subject to adjustment (except as specified below), consisting of the following components:

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- (i) a securities component consisting of no. 1.600 newly issued ordinary Offeror's shares, and
- (ii) a cash component of Euro 1.000 (one euro),

all constituting the "Consideration".

Therefore, for every no. 10 Issuer's Shares tendered to the Offer, on the Payment Date (as defined below), no. 16 newly issued ordinary Offeror's shares, as well as Euro 10 in cash, will be paid.

On the basis of the official price of the Offeror's shares (equal to Euro 5.682) as recorded at the close of 5 June 2026 (the last trading day prior to the date of this Notice) (the "Offeror's Reference Price"), the Consideration expresses a valuation of Euro 10.091 (rounded to three decimal places) for each Issuer's Share and, therefore, incorporates a premium of 12.5% over the official price of the Issuer's Shares recorded at the close of 5 June 2026 (equal to Euro 8.970) (the "Issuer's Reference Price") and a premium of 17.4% over the weighted average price for the three months preceding 5 June 2026 (equal to Euro 8.356).

For more information on the premium incorporated by the Consideration compared to the weighted daily average of the official prices of the Issuer's Shares, please refer to paragraph 3.2 below.

Without prejudice to the possible operation of the Conditions to the Offer, the Offeror reserves the right to modify the Consideration if, before the Payment Date:

- i) the Issuer and/or the Offeror were to pay a dividend to its shareholders, or in any case the coupon relating to dividends (or interim dividends) resolved, but not yet paid by the Issuer and/or the Offeror (as the case may be), respectively, or the distribution of which had been approved was detached, as the case may be, from the Issuer's Shares and/or the Offeror's shares, as the case may be, or the purchase of treasury shares; and/or
- ii) the Issuer was to approve or carry out any transaction on its share capital (including, but not limited to, capital increases or reductions, purchase of treasury shares) and/or on the Issuer's Shares (including, without limitation, merger or cancellation of shares).

Any change in the Consideration as a result of the above will be announced in the manner and within the term provided for by the applicable regulations.

The Consideration is net of stamp duty, registration tax and financial transaction tax, where due, which will be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, where due, on any capital gain realized, will be borne by the participants in the Offer.

The shares of ISP offered as a securities component of the Consideration will be issued by the Board of Directors of the Offeror in execution of the delegation to the capital increase pursuant to Article 2443 of the Italian Civil Code (the "Share Capital Increase Reserved to the Offer"). Such shares shall be paid up by means of (and against) the contribution in kind of the Issuer's Shares tendered in acceptance of the Offer and, therefore, will be issued with the exclusion of the option right pursuant to art. 2441, paragraph 4, of the Italian Civil Code. On the date hereof the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders' meeting of the

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Offeror convened for 10 September 2026 the proposal to delegate the said capital increase, as explained in the following paragraph 3.2.3.

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The legal assumptions and essential elements of the Offer are set out below.

For any further information and for a complete description and evaluation of the Offer, please refer to the offer document (the “Offer Document”) which will be submitted by the Offeror to Consob and, therefore, will be published in the manner and within the term provided for by applicable law.

The Offeror specifies that, in submitting the Offer, it relied exclusively on information and data made public by the Issuer.

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## **1. LEGAL ASSUMPTIONS, REASONS AND CONDITIONS OF THE OFFER**

### **1.1. Legal assumptions for the Offer**

The Offer consists of a voluntary public tender and exchange offer, launched pursuant to art. 102 and 106, paragraph 4, of the CFA and the related implementing provisions contained in the Issuers’ Regulation.

The launch of the Offer is subject to the issuance of the Prior Authorisations referred to in paragraph 1.4; the effectiveness of the Offer is subject to the Conditions to the Offer referred to in paragraph 1.5, without prejudice to (and in addition to) the necessary approvals of the Offer by the Offeror’s shareholders’ meeting.

### **1.2. Reasons for the Offer**

The financial and banking sector, both at Italian and European level, requires a consolidation process that creates large-scale projects capable of supporting the necessary investments, in the context of technological and operational evolution, to compete with new players and maintain adequate levels of profitability in an increasingly integrated market. The Offeror has therefore decided to promote the Offer in order to consolidate its position in the European banking sector and its presence in Italy, where it already operates successfully in all market segments.

The Offeror is one of the leading banking groups in Europe, with a well-diversified and resilient business model, and ranks among the world’s best in terms of social impact and ESG aspects. This position has been built over time through a series of targeted aggregations starting from the late 90s. Recent experiences in Italy (in particular, the “Banche Venete” transaction and the acquisition of UBI Banca) testify to the determination and ability of the Offeror to pursue and carry out growth, consolidation and integration operations, minimizing the risk of execution, always respecting the distinctive elements of the merged entities, rewarding merit regardless of their original affiliation and without creating social tensions.

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A transaction such as the one between the Offeror and the Issuer represents a key strategic opportunity in the Italian and European banking field to accelerate value creation, with the achievement of high synergies combining scale, complementarity and low execution risk, with the aim of consolidating the main business areas of the two Groups, in particular: Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Finance.

The integration of the Issuer with the Offeror, in fact, through the combination of diversified, similar but at the same time complementary business models, will allow the new aggregate reality to better respond to market challenges, ensuring maximum customer focus, high solidity and significant sustainable profitability, while supporting the professional growth of its people, as well as the growth of the real economy and local communities of the country. This also thanks to the strengthened capacity to support investments and the significant technology investments already made in the past by the Offeror.

The Offer represents a market transaction addressed directly to all the shareholders of the Issuer, such as to guarantee them the possibility of being the driving force, by adhering to the Offer itself, of an aggregation between the Offeror and the Issuer that allows the full exploitation of the potential of the two Groups through the creation of an entity capable of:

- having an even more prominent role in the banking field in Italy and abroad in all lines of business;
- achieving consolidated profits in excess of Euro 16 billion in 2029;
- ensuring a high and sustainable distribution to shareholders, both with high cash dividend flows sustainable over time and with share buy-back transactions, offering a higher return than stand-alone scenarios, also thanks to the revenue and cost synergies deriving from the combination and estimated at approximately Euro 2.9 billion on a fully phased-in basis before taxes per year, an amount that is expected to be reached starting from 2029;
- investing in people, enhancing their skills and merit, offering ample opportunities for professional growth in an organisation of primary importance in Italy and Europe;
- further enhancing the efficiency of the investments already made by the Offeror in the IT field, in particular in cloud computing and artificial intelligence, thanks to their application to a broader scale and across a wider scope of activities, and through the achievement of higher revenues - also by leveraging a larger customer base, applying the Offeror's best practices, and capitalising on the complementary strengths of the Offeror and the Issuer.
- further expanding and diversifying its skills and business areas, consolidating its presence in Wealth Management, Corporate & Investment Banking and Consumer Finance, thanks to the distinctive skills gained in these sectors by the Issuer, in synergy with the Offeror's activities.

These objectives contribute to the further development of a solid, efficient and profitable European champion, with a low risk profile.

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### 1.3. Industrial and strategic aspects

The completion of the Offer would foster the creation of one of the main financial players in Europe and would make it possible to accelerate the achievement of the objectives stated by the Offeror in the recent 2026-2029 Business Plan, generating significant value and distribution, without social costs, to the benefit of all stakeholders of both Groups. In particular, the proposed transaction would give rise <sup>(1)</sup>:

- to the second financial group listed in Europe by market capitalisation (approximately Euro 126 billion, for explanatory purposes);
- to a player with an important presence in Wealth Management in Europe and Italy, with customer financial assets of approximately Euro 1,700 billion as of 31 December 2025, with growth expected to approximately Euro 2,000 billion in 2029. In this context, the combination of the Private Banking and the Offeror's Insurance and Asset Management product factories and the Issuer's Private Banking and Asset Gathering activities would create a high synergy potential, thanks to an aggregate network of over 9,000 private bankers and financial advisors, also leveraging the high expertise of MB serving "High Net Worth" clients;
- to a major player on a European scale in Corporate & Investment Banking thanks to the integration of the expertise of the IMI CIB division of the Offeror and MB;
- to a player of primary standing in Retail & Commercial Banking in the Italian market even in areas where the Offeror has historically had a less significant geographical presence, consolidating a fundamental role in supporting households and businesses;
- to the leading consumer credit operator in Italy, with a complete and integrated product offer between product factory and distribution channels, while maintaining solid risk discipline.

Following the completion of the Offer, the combined entity will have access to:

- approximately 20 million customers in Italy, who will be able to benefit from the wide range of products and services that the Offeror already distributes to its customers directly or through its subsidiaries;
- to an international network (with a presence in the world's main financial centres) specialised in supporting corporate clients in 24 countries, with the possibility of enhancing the offer to clients thanks to the Issuer's Group's expertise in the Investment Banking sector.

The contribution of customers and the resulting capital aggregates will be such as to consolidate the Offeror's position in Italy and in key foreign markets, providing a complete, integrated and high-quality financial services offering, thanks to the historical experience and strength of the Issuer's and the Offeror's brands in their respective fields. The combination resulting from the acceptance of the Offer will therefore allow the full enhancement of the Issuer, generating a high capacity to create value for the benefit of shareholders, customers and all stakeholders thanks to:

- cost synergies estimated at approximately Euro 1.5 billion (before tax, per year), deriving from economies of scale and the Offeror's proven ability to operate efficiently on the market

<sup>(1)</sup> The data reported below take into account, where applicable, the consummation of the Unipol Agreement, as defined below.

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with an agile operating structure and without adding complexity, also thanks to the extension to the Issuer's perimeter of Isytech, the cloud-native digital technology platform of the Offeror. The *una tantum* related integration costs are estimated at a total of approximately Euro 2.1 billion before one-off taxes (Euro 1.4 billion after taxes);

- revenue synergies estimated at approximately Euro 1.4 billion (before tax, per year), deriving from the expansion of the customer base, the increase in productivity and profitability thanks to the integration between the wholly owned product factories and the distribution networks of the respective Groups by leveraging a distinctive offer model;
- strengthening of a Group that is a leader in terms of social impact, an engine of sustainable and inclusive growth, which promotes local realities and supports customers in the sustainable transition;
- improved ability to attract new talent with a strong commitment to support the growth of the core business through new hires that will in fact absorb the voluntary redundancies hypothesised by the Offeror, thus favouring generational turnover within the new Group, without social impacts;
- maintenance of an extremely solid capital base even at the end of the transaction (*pro-forma* Common Equity Tier 1 Ratio above 14% in 2029).

The estimate of the above synergies is calculated on the perimeter that will result following the execution of the Unipol Agreement (as defined below).

With a view to accelerating the achievement of the above industrial objectives, the Offeror intends to proceed, as soon as possible, with the delisting of the Issuer, if necessary through a merger between the Issuer and the Offeror, taking into account the management of the antitrust issues referred to below.

#### Disposals following the Offer and Antitrust

The Offeror has today entered into an agreement with Unipol Assicurazioni S.p.A. (the "Unipol Agreement"), which has undertaken, for the development of its business, to acquire (following the completion of the Offer and the Issuer's adherence to the Unipol Agreement, as well as subject to obtaining the necessary authorisations) the entire share capital of a banking legal entity, possibly identified as the Issuer itself, and in any case operating under its brand and distinctive signs, with a business perimeter consisting of a set of 635 branches of the Issuer (with the related assets and legal relationships), as well as the vast majority of the Issuer's central structures and activities (with related assets and liabilities), necessary to operate as a bank on a standalone basis. The Unipol Agreement is intended to proactively manage antitrust issues. In particular, it should be noted that the Unipol Agreement is industrial in nature and its execution is subject to the completion of the Offer, which is promoted by ISP in total and exclusive autonomy and with full and discretionary decision-making power also with regard to the waiver (where applicable) of any Conditions to the Offer, as well as the Issuer's accession.

For further information on the Unipol Agreement, please refer to the press releases of ISP and Unipol Assicurazioni S.p.A. that are issued on today's date.

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### Failure to complete the MB Merger

In the event that, for any reason, (a) the MB Merger does not become effective by the end of 2026 (as communicated by the Issuer on 10 March 2026), or in any case before the Payment Date of the Offer, and (b) the Offeror waives the relevant Condition to the Offer referred to in paragraph 1.5 below, point (vii), the Offeror - in the event of completion of the Offer and if the conditions are met, in consideration of the indirect purchase by the Offeror, following the completion of the Offer, of the shareholding in MB owned by the Issuer - will launch a mandatory public offer pursuant to the combined provisions of Articles 106, paragraphs 1 and 3, letter a), of the CFA and 45 of the Issuers' Regulation on the ordinary shares of MB not held by the Issuer.

### Shareholding in Assicurazioni Generali S.p.A.

It should be noted that the shareholding in Assicurazioni Generali S.p.A. ("AG") held by MB will be maintained in continuity with the current accounting treatment according to the equity method, as a non-controlling equity investment and without interference with the governance of AG, and will benefit from the prudential regime of the so-called Danish Compromise, given that the Offeror is already a financial conglomerate.

## **1.4. Permissions**

The Offeror, by the date of submission of the Offer Document to Consob, will file with the competent Authorities the following requests and necessary communications for obtaining the authorizations required by the applicable legislation in relation to the Offer (collectively, the "Prior Authorizations"):

- (i) application to the European Central Bank and the Bank of Italy for prior authorisation to acquire a controlling interest in the Issuer, as well as an indirect controlling interest in MB (in the event that, on the Payment Date, the MB Merger has not become effective) or in the bank to which, as a result of the MB Merger, the Corporate & Investment Banking and Private Banking activities are transferred (as specified in the project communicated by the Issuer to the market), as well as - where applicable - indirect controlling or qualifying shareholdings in Italian and foreign banks controlled or participated by the Issuer, MB and AG, pursuant to Articles 19 and 22 of the Italian Legislative Decree No. 385 of 1 September 1993 ("CBA");
- (ii) prior application/communication to the Bank of Italy for prior authorizations/clearances for the acquisition of indirect controlling or qualifying shareholdings in asset management companies, securities brokerage companies, payment institutions and other financial intermediaries in which the Issuer directly or indirectly holds a controlling or qualifying interest, pursuant to, as the case may be, of art. 19, 22, 110 and *114-quinquies.3* of the CBA and art. 15 of the CFA;
- (iii) application to IVASS for prior authorisations for the acquisition of a qualified indirect shareholding in AG (and its insurance subsidiaries), pursuant to art. 68 *et seq.* of the Italian Legislative Decree no. 209 of 7 September 2005;

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- (iv) requests and prior communications to the competent authorities which, pursuant to sector regulations, are due in advance in relation to the acquisition of indirect controlling or qualified shareholdings in companies, including foreign ones, in which the Issuer has a direct or indirect interest;
- (v) application to the European Central Bank and the Bank of Italy for prior verification that the amendments to the Offeror's Articles of Association, deriving from the Capital Increase Reserved to the Offer (and the related Delegated Powers, as defined below), do not conflict with the sound and prudent management of the Offeror, pursuant to Articles 56 and 61 of the CBA and its implementing regulations, and for the eligibility of the new shares issued under the aforementioned Capital Increase between the Offeror's own funds as Common Equity Tier 1 capital, pursuant to art. 26 and 28 of the EU Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013;
- (vi) application to the European Central Bank and the Bank of Italy for authorisation to acquire direct and indirect shareholdings which, in total, exceed 10% of the consolidated own funds of the Offeror's banking group, pursuant to Articles 53 and 67 of the CBA, as implemented in Part Three, Chapter I, Section V, of the Bank of Italy's Circular no. 285 of 17 December 2013, as subsequently amended and supplemented (also as a result of the implementation of the so-called CRD VI Directive), with positive feedback also regarding the application of the prudential regime known as the "Danish Compromise" to the investment in AG;
- (vii) all other applications for obtaining prior authorizations or authorizations which, pursuant to the sector regulations referred to in art. 102, paragraph 4, of the CFA, may be necessary in relation to the Offer, including those that may be requested from the competent foreign authorities.

It should be noted that, pursuant to art. 102, paragraph 4, of the CFA, the approval of the Offer Document by Consob may take place only after obtaining (if applicable, also in the form of tacit consent) each of the Prior Authorisations.

In addition, the Offeror will submit, by the date of submission to Consob of the Offer Document, all other communications and applications for obtaining the authorisations that may be requested by any Authority for the purpose of completing the Offer, including the applications to the competent authorities having jurisdiction over the control (i) of concentrations between companies, (ii) of foreign investments, including that to the Presidency of the Council of Ministers pursuant to Article 2 of the Italian Legislative Decree no. 21 of 15 March 2012 and subsequent amendments (*golden power*) (FDI) and (iii) of foreign subsidies distorting the internal market (FSR), to which the Offeror will notify the Transaction, subject to the occurrence of the applicable regulatory conditions (the "Other Authorisations" and, together with the Prior Authorisations, the "Authorisations").

The Offeror points out that, in defining the applications for obtaining the Authorisations required by the applicable regulations in relation to the Offer, it has relied exclusively on information in the public domain concerning the qualifying shareholdings directly or indirectly held by the Issuer and MB. Taking into account the different jurisdictions involved, the Issuer will provide the necessary cooperation for the purposes of the submission by the Offeror of all the applications necessary to obtain the Authorisations, in a manner to be defined with the Offeror and such as to ensure the confidentiality of the information.

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## 1.5. Conditions to the Offer

The Offer is subject to the approval of the proposal for the Delegated Powers (as defined below, paragraph 3.2.3) for the Capital Increase Reserved to the Offer by the extraordinary shareholders' meeting of the Offeror and to the approval of the Offer Document by Consob following the relevant investigation within the terms of Article 102, paragraph 4, of the CFA.

In addition, the Offer is subject to the occurrence of each of the following conditions of effectiveness (acknowledging that the same are specified below according to a sequence that is not exhaustive), conditions that could be further detailed in the Offer Document ("Conditions to the Offer"):

- (i) Prior Authorisations are issued without requirements, conditions or limitations, also with reference to the application of the prudential regime known as "Danish Compromise";
- (ii) by the second trading day prior to the Payment Date, the Other Authorisations are issued without requirements, conditions or limitations;
- (iii) as a result of the Offer, the Offeror shall hold, as a result of acceptances of the Offer and/or any purchases made outside the Offer itself pursuant to the applicable regulations during the Acceptance Period (as defined below), a shareholding equal to at least 66.67% of the Issuer ("Threshold Condition"); the Offeror reserves the right to waive, *inter alia*, all or part of this Condition to the Offer;
- (iv) between the date of this Notice and the Payment Date, the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or affiliated companies) do not resolve, do not undertake or undertake to perform or even allow the fulfilment (even if in execution of resolutions adopted before the date of this Notice or on the basis of conditional agreements and/or partnerships with third parties) of acts or transactions not falling within the ordinary course of business: (a) which may result in a significant change, even potentially, in the capital and/or assets and/or in the economic, financial and/or prudential situation and/or business of the Issuer (and/or of one of its directly or indirectly controlled or associated companies), or (b) that impact the operations and/or profitability of branches and networks in the placement of products to customers (and such limitations may also derive from the renewal, extension - also as a result of non-termination - or renegotiation of existing and/or expiring distribution agreements), or (c) that are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, unless this is due in compliance with legal and regulatory obligations, without prejudice in any case to the provisions of the condition referred to in point (v) below.

It should be noted that the foregoing must be understood as referring, without limitation, to increases (including if achieved through the issue of convertible bonds or in execution of the powers conferred on the Board of Directors pursuant to Article 2443 of the Italian Civil Code) or capital 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 distribution) or on account, use of own funds, purchases or dispositions of treasury shares, mergers (other than that of MB in the Issuer under the terms and conditions already

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communicated), demergers, transformations, amendments to the Articles of Association in general, cancellation or amalgamation of shares, transfers, acquisitions, exercise of purchase rights or transfers and deeds modification or disposal, even temporarily, of assets (including rights, trademarks and company names), shareholdings (or related property or equity rights), companies or business units, contracts for the supply and/or distribution of banking, financial or insurance products and/or services, bond issues or debt assumptions;

- (v) in any case, between the date of this Notice and the Payment Date, the Issuer, and/or its directly or indirectly controlled companies and/or associated companies, do not resolve (even if for the purposes of Article 104, paragraph 1, CFA) and in any case do not perform, nor undertake to perform, nor allow to be carried out, acts or transactions (even if in execution of resolutions adopted before the date of this Notice) that may prevent 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 case decided and implemented independently by the ordinary or extraordinary shareholders' meeting and/or by the management bodies of its subsidiaries and/or associated companies;
- (vi) by the Payment Date, (x) at national and/or international level, no significant circumstances or events have occurred that involve or may entail significant changes or negative effects in the political, financial, economic, currency, health, regulatory (including accounting and supervision) or market situation and/or that may have, even in the future, substantially detrimental effects on the Offer and/or on the activity and/or financial, equity, economic and/or income situation of the Issuer (and/or its subsidiaries and/or associated companies) and/or the Offeror (and/or its subsidiaries and/or affiliates); and/or (y1) no acts, facts or situations relating to the Issuer and/or the Offeror have emerged that were not disclosed and in any case are not known to the market at the date of this Notice or (y2) no acts, facts or situations involving the Issuer have emerged (including relevant pursuant to the Italian Legislative Decree No. 231/2001 and even if charged or attributable to its representatives, top management, related parties or in agreement with the Issuer) that - regardless of whether they are already the subject of civil, administrative, regulatory, criminal and/or investigation litigation of any Authority - have or may have the effect of modifying or detrimentally impacting the activity and/or reputation of the Issuer and/or its financial, equity, economic and/or income situation (and/or that of its subsidiaries and/or associated companies), or otherwise the Offeror and/or the Offer and/or its implementation and/or the achievement of its objectives; and/or (z) no facts, events or circumstances have occurred that prevent the Offeror from executing the Offer in accordance with the Authorisations received in relation to the Offer and the provisions contained therein ("MAE Condition").

It should be noted that this MAE Condition also includes, among others, all the events listed in points (x), (y1), (y2) and (z) above, as well as the related effects that may occur in the markets where the Issuer, the Offeror or their respective subsidiaries and/or affiliates operate as a result of, or in connection with, international political crises currently underway (including those underway in Ukraine and the Middle East) which, although in the public domain as of the date of this Notice, could have adverse consequences for the Offer and/or for the equity, economic, financial or operational situation of the Issuer or the Offeror and/or its subsidiaries and/or affiliates, such as, by way of example, the temporary blocking and/or closure of the financial and production markets and/or commercial activities relating to the

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markets in which the Issuer operates, the Offeror or its subsidiaries and/or associated companies, with possible detrimental effects on the Offer and/or changes in the equity, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or associated companies;

- (vii) the Issuer does not perform and does not allow (and does not omit to carry out any intervention or action that avoids) the performance of any act which, for any reason, may result in the interruption, suspension or even delay of the execution of the MB Merger and/or the modification of the terms and conditions of the aforementioned Merger plan as communicated to the market prior to the date of this Notice.

The Offeror may waive, in whole or in part, one or more of the Conditions to the Offer, or modify them in whole or in part, in accordance with the applicable regulations.

Pursuant to art. 36 of the Issuers' Regulation, the Offeror will communicate the fulfilment or non-fulfilment of the Conditions to the Offer or, in the event that one or more Conditions to the Offer have not been met, any waiver of the same, giving notice within the following terms:

- a) as to the Condition to the Offer under point (i) relating to Prior Authorisations, by the publication of the Offer Document;
- b) as to the Threshold Condition, with the notice on the provisional results of the Offer to be issued by the evening of the last day of the Acceptance Period - and, in any case, by 7:29 a.m. on the first trading day following the closing of the Acceptance Period - and which must be confirmed with the notice on the final results of the Offer which will be disseminated by 7:29 a.m. on the trading day prior to the Payment Date; and
- c) as to all the other Conditions to the Offer (including that relating to the Other Authorisations), with the notice on the final results of the Offer to be issued by 7:29 a.m. on the trading day prior to the Payment Date.

In the event of failure to comply with even one of the Conditions to the Offer and failure by the Offeror to exercise the right to waive them, with the consequent failure to complete the Offer, the Issuer's Shares tendered to the Offer will be made available to their respective holders, without any charges or expenses to them, by the trading day following the date on which the failure to complete the Offer will be communicated.

## 2. PARTIES TO THE OFFER

### 2.1. The Offeror

The Offeror is "Intesa Sanpaolo S.p.A.", a joint-stock company incorporated under Italian law, with registered office in Turin, Piazza San Carlo no. 156, filed with the Turin Companies' Register under no. 00799960158, tax code 00799960158 and VAT no. 11991500015. The Offeror's secondary office is in Milan, Via Monte di Pietà n. 8.

The Offeror is registered in the Register of Banks held by the Bank of Italy under No. 5361 and, as the parent company of the Intesa Sanpaolo Banking Group (the "ISP Group"), in the Register of

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Banking Groups under No. 3069.2. It is also a member of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei Depositi*) and of the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

The share capital of the Offeror is currently equal to Euro 10,408,491,333.68, divided into no. 17,479,423,619 ordinary shares with no par value. The Offeror held as of 31 December 2025 no. 25,657,588 treasury shares, equal to 0.147% (rounded to third decimal places) of its share capital.

The Offeror's ordinary shares are admitted to trading on EXM, a regulated market organised and managed by Borsa Italiana S.p.A. under ISIN code IT0000072618 and are traded in dematerialised form pursuant to Article 83-*bis* of the CFA.

As of the date of this Notice, to the best of the Offeror's knowledge, there are no shareholders' agreements between the shareholders of the Offeror, nor is there any natural or legal person exercising control over the Offeror pursuant to art. 93 of the CFA.

As of the date of this Notice, on the basis of the communications received pursuant to art. 120 of the CFA, the results of the shareholders' register, as well as on the basis of the other information available to the Offeror, the shareholders who hold, directly or indirectly, a share of the share capital with voting rights of the Offeror greater than 3% are indicated in the following table:

Declarant or entity at the top of the ownership chain	Direct shareholder	% of the Offeror's share capital
Fondazione Compagnia di San Paolo	Fondazione Compagnia di San Paolo	6.602%
Fondazione Cassa di Risparmio delle Provincie Lombarde	Fondazione Cassa di Risparmio delle Provincie Lombarde	5.500%

It should be noted that BlackRock Inc. reported with Form 120 A on 9 December 2020 a stake equal to 5.005% of the share capital of ISP and with Form 120 B on 4 December 2020 an aggregate stake of 5.066% and did not communicate updates to these shares following subsequent changes in the number of shares into which ISP's share capital is divided.

As of the date of this Notice, the Offeror and its subsidiaries hold a total of 2,266,510 Issuer's Shares, equal to 0.075% (rounded to third decimal places) of the Issuer's share capital. It should be noted that this calculation does not include the Issuer's Shares that may be held by investment funds and/or other collective investment undertakings managed by companies of the ISP Group independently from the latter and in the interest of customers.

It should be noted that, in relation to the Offer, there are no persons acting in concert with the Offeror pursuant to Article 101-bis, paragraphs 4, 4-bis, 4-ter and 4-quarter, of the CFA and Article 44-quarter of the Issuers' Regulation.

## 2.2. The Issuer

The Issuer is "Banca Monte dei Paschi di Siena S.p.A.", a joint-stock company incorporated under Italian law, with registered office in Siena, Piazza Salimbeni no. 3, filed with the Arezzo-Siena Companies' Register under no. 00884060526, tax code 00884060526 and VAT no. 01483500524.

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The Issuer is registered in the Register of Banks held by the Bank of Italy under number 5274 and, as the parent company of the Monte dei Paschi di Siena Banking Group (the “MPS Group”), in the Register of Banking Groups under number 1030. It is also a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

The share capital of the Issuer is equal to Euro 17,978,187,186.85, divided into no. 3,038,418,183 ordinary shares with no par value. The Issuer’s shares are admitted to trading on the regulated market Euronext Milan, organised and managed by Borsa Italiana, with ISIN code IT0005508921 and are traded in dematerialised form pursuant to art. 83-bis of the CFA.

As of today, the Issuer does not appear to directly hold treasury shares; the notice calling the Issuer’s ordinary shareholders’ meeting of 6 March 2026 shows that at that time MB held no. 233,002 shares of the Issuer, equal to 0.008% of the Issuer’s share capital (rounding to the third decimal place).

Furthermore, as of the date of this Notice, to the best of the Offeror’s knowledge, there are no shareholders’ agreements between the shareholders of the Issuer, nor is there any natural or legal person exercising control over the Issuer pursuant to art. 93 of the CFA.

As of the date of this Notice, on the basis of the communications received pursuant to Article 120 of the CFA, the results of the shareholders’ register, as well as on the basis of the other information available to the Offeror, the shareholders who hold a share of the share capital or voting rights of the Issuer exceeding 3% of the share capital of the Issuer are indicated in the following table (source: Consob website):

Declarant or entity at the top of the ownership chain	Direct shareholder	% of the Issuer’s share capital
Delfin S.a.r.l.	Delfin S.a.r.l.	17.533%
	Ausonia S.r.l.	0.513%
	Esperia 15 S.r.l.	0.513%
	Mk 87 S.r.l.	0.050%
	Immako S.r.l.	0.049%
	Gamma S.r.l.	1.230%
	Istituto Finanziario 2012 S.p.A.	2.609%
	Azufin S.p.A.	0.494%
	Viapar S.r.l.	0.237%
	Calt 2004 S.r.l.	0.363%
	Stampa Venezia S.r.l.	0.057%
	Stampa Roma 2015 S.r.l.	0.056%
	Imprese Tipografiche Venete S.p.A.	0.052%
Caltagirone Francesco Gaetano	Pim Pubblicità Italiana Multimedia S.r.l.	0.093%
	Ced Digital & Servizi S.r.l.	0.053%
	Finced S.r.l.	0.233%
	Quotidiano Di Puglia S.p.A.	0.057%
	Finanziaria Italia 2005 S.p.A.	0.402%
	Sovana S.r.l.	0.213%
	Intermedia S.r.l.	0.004%
	A.D. Fid S.r.l.	0.029%
	Quarta Iberica S.r.l.	0.318%
	Socogeim S.p.A. - Società per la Costruzione e la Gestione di Immobili S.p.A.	0.125%
	Vm 2006 S.r.l.	1.406%
	Fincal S.p.A.	1.106%
	<b>Total</b>	<b>10.262%</b>

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<b>Ministero Dell'economia E Delle Finanze</b>	Ministero Dell'economia E Delle Finanze	<b>4.863%</b>
	Anima Holding S.p.A.	1.655%
	Banco Bpm Vita S.p.A.	0.012%
<b>Banco Bpm S.p.A.</b>	Banco Bpm S.p.A.	2.074%
	<b>Total</b>	<b>3.741%</b>

### 3. ESSENTIALS OF THE OFFER

#### 3.1. Category and quantity of financial instruments subject to the Offer

The Offer will have as its object no. 3,036,151,673 Issuer's Shares, with regular dividend rights, listed on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A., representing, as of the date of this Notice, the entire share capital of the Issuer, corresponding to all the shares issued and outstanding as of today (including any treasury shares held by the Issuer), less the 2,266,510 ordinary shares of MPS owned by the Offeror as of today.

On the basis of public information as of today in relation to the MB Merger, the number of Issuer's Shares subject to the Offer could increase in the event of the issuance of additional Issuer's Shares for the purpose of the exchange of the MB Merger, if the Offer were to be completed after the MB Merger became effective, as well as in the event of issuance of additional Issuer's Shares to service share-based incentive plans.

The Issuer's Shares tendered to the Offer shall be free from restrictions or encumbrances of any kind, whether *in rem* or personal, and freely transferable to the Offeror.

The number of Issuer's Shares subject to the Offer may be reduced as a result of any purchases of Issuer's Shares made by the Offeror before the start of the Acceptance Period, or during the Acceptance Period, as may be extended, in accordance with and within the limits set out in applicable law. Any such purchases will be promptly disclosed to the market pursuant to art. 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is addressed without distinction and on equal terms to all holders of the Issuer's Shares.

#### 3.2. Consideration of the Offer

##### 3.2.1. Offer Consideration per Share

Should the Conditions to the Offer be met (or be waived in whole or in part) and therefore the Offer is completed, the Offeror will recognize, for each Issuer's Share tendered to the Offer, the Consideration, not subject to adjustment (except as indicated below) consisting of the following components:

- (i) a securities component consisting of no. 1.600 ordinary Offeror's shares issued in execution of the Capital Increase Reserved to the Offer; and
- (ii) a cash component equal to Euro 1.000 (one Euro).

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On the basis of the official price of the Offeror's shares recorded at the close of 5 June 2026 (equal to Euro 5.682), the Consideration expresses a valuation of Euro 10.091 (rounded to the third decimal place) for each Issuer's Share and, therefore, incorporates the following premiums with respect to the arithmetic average weighted by the volumes traded, of the official prices of the Issuer's Shares in the following periods indicated (source: FactSet):

Reference date	Weighted average price of the Issuer Share	Premium
5 June 2026	8.970	12.5%
1 month prior to 5 June 2026 (included)	9.126	11.8%
3 months prior to 5 June 2026 (included)	8.356	17.4%
6 months prior to 5 June 2026 (included)	8.466	18.7%
12 months prior to 5 June 2026 (included)	8.126	20.6%

The Consideration was determined on the assumption that, prior to the Payment Date:

- i) the Issuer and/or the Offeror do not approve or proceed with any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves and do not approve or carry out transactions for the purchase of treasury shares; e
- ii) the Issuer does not approve or carry out any transaction on its share capital (including, without limitation, capital increases or reductions) and/or on the Issuer's Shares (including, without limitation, merger or cancellation of shares).

If, before the Payment Date:

- i) the Issuer and/or the Offeror were to pay a dividend to their shareholders or in any case the coupon relating to dividends (or *interim* dividends) already resolved, but not yet paid respectively by the Issuer and/or the Offeror respectively, is detached from the Issuer's Shares and/or the Offeror, as the case may be, or if treasury shares are purchased, the Offeror reserves the right to modify the Consideration to take into account the deduction of the dividend distributed from the Offeror's Reference Price and/or the Issuer's Reference Price used for the purpose of determining it; if, on the other hand,
- ii) the Issuer was to approve or carry out any transaction on its share capital (including, without limitation, capital increases or reductions, purchase of treasury shares) and/or on the Issuer's Shares (including, by way of example, merger or cancellation of shares), without prejudice to the possible operation of the Conditions to the Offer, the Offeror reserves the right to modify the Consideration to take into account the effects of the aforementioned transactions.

Any change in the Consideration as a result of the above will be announced in the manner and within the term provided for by the applicable regulations.

The Consideration is net of stamp duty, registration tax and financial transaction tax, where due, which will be borne by the Offeror. Conversely, any income tax, withholding tax, or substitute tax, when due, on any capital gain realised shall be borne by the recipients of the Offer.

The newly issued Offeror's shares, to be delivered to the shareholders tendering their Shares to the Offer as Consideration, will have the same characteristics as the Offeror's shares currently

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outstanding and will be listed on EXM. It should be noted that the newly issued Offeror's shares will be delivered, against the simultaneous transfer to the Offeror of the full and free ownership and availability of the Issuer's Shares tendered to the Offer, on the Payment Date after the closing date of the Acceptance Period, which will be agreed with Borsa Italiana S.p.A. and indicated in the Offer Document, except for any extensions or amendments to the Offer that may occur in accordance with applicable regulations.

### 3.2.2. Maximum aggregate consideration of the Offer

In the event of full acceptance of the Offer, the shareholders of the Issuer who have accepted the Offer, on the basis of the current Issuer's Shares, (i) will be assigned a maximum of no. 4,857,842,677 newly issued ordinary Offeror's shares resulting from the Share Capital Increase Reserved to the Offer which, on the Payment Date of the Consideration, will represent 21.748% of the Offeror's share capital, assuming that the Share Capital Increase Reserved to the Offer has been fully subscribed (fully diluted); (ii) a total amount in cash of approximately Euro 3.0 billion will be paid.

On the basis of the official price of the Offeror's shares recorded at the close of 5 June 2026 (equal to Euro 5.682), the maximum aggregate consideration of the Offer, again in the event of full acceptance, will be approximately Euro 30.6 billion, an amount, the latter, equal to the sum of the maximum total "monetary" valuation of the securities component of approximately Euro 27.6 billion (corresponding to Euro 9.091 per Issuer's Share, rounded to three decimal places) and the maximum total cash component of approximately Euro 3.0 billion (corresponding to Euro 1.000 per Issuer's Share, rounded to three decimal places).

### 3.2.3. Characteristics of the Share Capital Increase Reserved to the Offer

On today's date, the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders' meeting of the Offeror - convened for 10 September 2026 - the proposal to delegate to the administrative body of ISP, pursuant to Article 2443 of the Italian Civil Code (the "Delegated Powers"), the Share Capital Increase Reserved to the Offer, on a divisible basis and also in one or more tranches, to be executed through (and in compensation of) contribution in kind of the Issuer's Shares as tendered to the Offer (or in any case contributed to ISP in execution of the right to purchase and/or the obligation to purchase pursuant to art. 111 and 108 of the CFA, where the conditions are met), and therefore with the exclusion of the right of option pursuant to art. 2441, paragraph 4, of the Italian Civil Code, with the issuance of new ordinary Offeror's shares, with regular dividend rights and having the same characteristics as those outstanding at the date of issue.

The Board of Directors of the Offeror has also resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the valuation of the Issuer's Shares to be transferred.

It should be noted that this regulation does not require a sworn appraisal of the assets contributed by an expert appointed by the Court in whose district the Offeror is based, in the event that the value attributed to the assets in kind transferred, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from a valuation carried out by an expert who (i) is independent of the person making the contribution, the company and the shareholders who individually or jointly exercise control over the transferor or the company itself,

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and (ii) has adequate and proven professionalism. The Board of Directors of the Offeror will appoint the independent expert pursuant to art. 2343-ter, paragraph 2, letter b), of the Italian Civil Code (the “Independent Expert”), who will issue, in view of the resolution on the Capital Increase Reserved to the Offer, his own valuation report of the Issuer’s Shares.

In addition to the aforementioned valuation report of the Independent Expert, for the purposes of the Capital Increase Reserved to the Offer, the explanatory report of the directors provided for by Article 2441, paragraph 6, of the Italian Civil Code and the fairness opinion on the issue price of the new Offeror’s shares will also be made available to the public, in the manner and within the terms provided for by the applicable legislation, which will be issued by EY S.p.A., the company appointed to audit the Offeror, pursuant to art. 2441, paragraph 6, of the Italian Civil Code and 158 of the CFA.

The Offer may be initiated only subject and subsequent to (i) the approval, by the extraordinary shareholders’ meeting of the Offeror, of the proposed Delegated Powers for the Capital Increase Reserved to the Offer, as well as (ii) the resolution, by the Board of Directors of the Offeror, of the Capital Increase Reserved to the Offer in exercise of the Delegated Powers. These resolutions presuppose, in turn, that the aforementioned fairness opinion issued by the Offeror’s auditing firm has been issued, pursuant to art. 2441, paragraph 6, of the Italian Civil Code and 158 of the CFA, as well as the report of the Independent Expert, pursuant to art. 2343-ter, paragraph 2, letter b), of the Italian Civil Code; moreover, the effectiveness of the same resolutions is subject to obtaining the Prior Authorization referred to in paragraph 1.4, point (v) above.

#### 3.2.4. Offer Acceptance Period. Payment of the Consideration

The period of acceptance of the Offer - which, pursuant to Article 40, paragraph 2, letter b) of the Issuers’ Regulation, will be agreed with Borsa Italiana and will last between a minimum of 15 and a maximum of 40 trading days, unless extended - will start after the publication of the Offer Document, in accordance with the provisions of law (the “Acceptance Period”).

On the Payment Date, the payment of the Consideration will take place, as specified in the Offer Document (without prejudice to any extensions or other amendments to the Offer, which may occur in accordance with the provisions of law or regulation in force), against the transfer to the Offeror of the Issuer’s Shares subject to this Offer, subject to subscription, by the participating shareholders, of the acceptance form, made available for this purpose by the appointed intermediaries, and the completion of all the formalities necessary for the transfer of the Shares to the Offeror.

The payment of the Consideration is net of stamp duty, registration tax and tax on financial transactions, where due, which will be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, where due, on any capital gain realised, will be borne by the participants in the Offer (also in execution of the right to purchase and/or the obligation to purchase and pursuant to Articles 111 and 108 of the CFA, where the conditions are met).

#### 3.2.5. Guarantee of exact fulfilment

The Offeror declares, pursuant to Article 37-bis, paragraph 1, of the Issuers’ Regulation, that it has put itself in a position to be able to fully meet any commitment to pay the Consideration. In particular, (i) the cash component of the Consideration through own funds, and (ii) the securities

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component of the Consideration, having convened the extraordinary shareholders' meeting of the Offeror on 10 September 2026 which will be convened to approve the proposal for the Delegated Powers.

The Offeror will deliver to Consob, by the day prior to the publication of the Offer Document, the certification of the establishment of the guarantees of exact performance pursuant to Article 37-bis, paragraph 3, of the Issuers' Regulation.

### **3.3. Markets on which the Offer will be promoted**

The Offer will be addressed without distinction and on equal terms to all shareholders of the Issuer.

Without prejudice to the foregoing, the Offer will be promoted exclusively in Italy, as the Issuer's Shares are listed exclusively on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A..

The acceptance of the Offer by persons resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the recipients of the Offer to comply with these rules and, therefore, before accepting the Offer, they must verify their existence and applicability, by contacting their consultants. The Offeror shall not be held liable for any breach by any person of any of the aforementioned obligations or limitations.

The Offer will not be made or disclosed in the United States (or directed to U.S. Persons as defined in Regulation S under U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as any other country in which such Offer is not authorized or to any person not permitted by law to make an offer or solicitation.

The Offeror reserves the right to evaluate a possible extension of the Offer in the United States of America and/or in other countries, in compliance with applicable regulations.

The Offeror and its subsidiaries or associated companies may purchase, outside the Offer, Issuer's Shares in compliance with applicable regulations.

### **3.4. Indicative timing of the Offer. Changes**

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to art. 102, paragraph 3, of the CFA.

Within the same deadline, the Offeror will submit the applications and the necessary communications for obtaining the Prior Authorisations, in accordance with art. 102, paragraph 4, of the CFA, as well as the necessary communications and/or applications for obtaining the Other Authorisations.

The proposal for the Delegated Powers for the Capital Increase Reserved to the Offer will be submitted for approval to the extraordinary shareholders' meeting of the Offeror called for 10 September 2026. The Board of Directors of the Offeror will resolve on the Capital Increase Reserved to the Offer, in exercise of the Delegated Powers, in the shortest technical time after obtaining the Prior Authorisations.

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The Offer Document will be published subsequently: (i) upon the approval of the Share Capital Increase Reserved to the Offer by the Board of Directors of the Offeror and (ii) upon obtaining the approval by Consob of the Offer Document itself after obtaining the Prior Authorisations pursuant to Article 102, paragraph 4, of the CFA.

The Acceptance Period will start after the publication of the Offer Document and will last between a minimum of 15 and a maximum of 40 trading days, unless extended, in accordance with the provisions of law.

Subject to the fulfilment (or waiver) of the Conditions to the Offer and the completion of the Offer, the payment of the Consideration to the holders of the Issuer's Shares tendered to the Offer, against the transfer to the Offeror of the ownership of said Issuer's Shares, will take place on the date that will be indicated in the Offer Document, without prejudice to any extensions or other amendments to the Offer that may occur in accordance with the current statutory or regulatory provisions (the "Payment Date").

It should be noted that the Offer, being promoted by a party other than those specified in art. 39-bis, paragraph 1, letter a), of the Issuers' Regulation, is not subject to the mandatory reopening of the terms of acceptance provided for by art. 40-bis of the Issuers' Regulation.

In compliance with the limits imposed by the applicable laws and regulations, the Offeror reserves the right to make amendments to the Offer within the trading day prior to the day scheduled for the closing of the Acceptance Period.

### **3.5. Delisting of the Issuer's Shares**

As specified above, the purpose of the Offer is to acquire the entire share capital of the Issuer (or at least a shareholding equal to 66.67%, as indicated in the Conditions to the Offer, unless waived, even partially, by the Offeror) and to achieve the delisting of the related shares from the listing on the EXM.

The delisting of the Issuer is considered to further the Group integration, synergy and growth objectives of the Offeror and the Issuer mentioned above.

Consequently, in the event that, upon completion of the Offer - as a result of the acceptances of the Offer and/or any purchases made outside the Offer itself - the Offeror shall hold a total shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the right to purchase the remaining outstanding Issuer's Shares pursuant to Article 111 of the CFA (the "Right to Purchase") and, in the case provided for by Article 108, paragraph 2, of the CFA, its intention not to restore a sufficient free float to ensure the regular performance of trading in the Issuer's Shares.

It should be noted that, for the purposes of calculating the threshold provided for by art. 108, paragraphs 1 or 2, and 111 of the CFA, the treasury shares held by the Issuer (if not already tendered to the Offer) will be included in the total shareholding held directly or indirectly by the Offeror (numerator) without being subtracted from the share capital of the Issuer (denominator).

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If the conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA, the Offeror will also fulfil the obligation to purchase the remaining Issuer's Shares from shareholders who request it, pursuant to Article 108, paragraphs 1 or 2, of the CFA (the "Purchase Obligation ex 108 CFA"), thus initiating a single procedure (the "Joint Procedure").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, including any extension of the Acceptance Period in accordance with applicable law, according to terms and conditions to be agreed with Consob and Borsa Italiana.

The consideration due for the Shares purchased following the exercise of the Right to Purchase and the fulfilment of the Purchase Obligation ex 108 CFA will be determined pursuant to Article 108, paragraphs 3, 4 and 5, of the CFA, as referred to in Article 111 of the CFA, as well as the applicable provisions of Articles 50 and 50-bis of the Issuers' Regulation. The Offeror will announce the occurrence of the conditions for the exercise of the Right to Purchase pursuant to the applicable regulations.

The Joint Procedure described above will be carried out after the closing of the Offer, under the terms that will be announced in accordance with the applicable regulations.

In the event of exercising the Right to Purchase, in accordance with the current regulations of the markets organised and managed by Borsa Italiana S.p.A., the latter will order the suspension from trading of the Issuer's Shares and/or the delisting on EXM, taking into account the time frame envisaged for the exercise of the Right to Purchase.

It should be noted that, in the event that the Offer is completed, provided that the Conditions to the Offer have been fulfilled (or waived by the Offeror), but the delisting of the Issuer's Shares from trading on EXM is not achieved as a result of the Offer, the free float may be reduced to such an extent as not to ensure the regular trading of the Issuer's Shares; in such event, pursuant to the regulations of the markets organised and managed by Borsa Italiana S.p.A., the latter may order the suspension and/or delisting of the Issuer's Shares. In this case, the Offeror hereby declares its intention not to put in place measures aimed, in terms of timing and methods, at restoring the minimum free float conditions necessary to ensure a regular trading of the Issuer's Shares.

In consideration of the recent entry into force of the Italian Legislative Decree no. 47 of 27 March 2026 amending the CFA, and the consequent amendments to Articles 108 and 111 thereof, the Offeror reserves the right to supplement the above to take into account any implementing regulations that may be issued by Consob, as well as any interpretative guidelines, including transitional law, that may arise.

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#### **4. PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, the press releases and all documents relating to the Offer will be made available, *inter alia*, on the Offeror's website at *group.intesasanpaolo.com*.

#### **5. ADVISORS TO THE BIDDER**

In relation to the Offer, the Offeror is assisted by J.P. Morgan Securities plc, as sole lead financial advisor, Provasoli Advisory Partners S.p.A., as financial and valuation expert, and PedersoliGattai Studio Legale, as legal advisor.

**THIS DOCUMENT SHALL NOT BE RELEASED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN (OR OTHER COUNTRIES, AS DEFINED BELOW). THE INFORMATION PROVIDED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OF AMERICA, ANY OTHER COUNTRY OR ANY OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED, OR TO ANY PERSON NOT PERMITTED BY LAW TO MAKE SUCH AN OFFER OR SOLICITATION.**

The voluntary public tender and exchange offer referred to in this Notice will be launched by Intesa Sanpaolo S.p.A. on all the shares of Banca Monte dei Paschi di Siena S.p.A..

This Notice does not constitute an offer to buy or sell any shares of Banca Monte dei Paschi di Siena S.p.A..

Prior to the commencement of the Acceptance Period, as required under applicable law, the Offeror will publish an Offer Document that the shareholders of Banca Monte dei Paschi di Siena S.p.A. must carefully examine.

The Offer will be launched exclusively in Italy and will be addressed, on equal terms, to all holders of shares of Banca Monte dei Paschi di Siena S.p.A. The Offer will be promoted in Italy as the shares of Banca Monte dei Paschi di Siena S.p.A. are listed on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A. and, subject to the following, the same is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not directed or promoted in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined as the “Other Countries”), neither by using national or international instruments of communication or commerce of the Other Countries (including, without limitation, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice, as well as any other documents issued by the Offeror in relation to the Offer do not constitute and are neither part of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and Intesa Sanpaolo S.p.A. does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

Intesa Sanpaolo S.p.A. reserves the right to extend the Offer in the United States of America in compliance with applicable US regulations.

This document may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “Order”), (ii) by companies having high net assets and by persons to whom the document can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order, or (iii) by qualified investors as defined under paragraph 15 of schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (all these persons are jointly defined “Relevant Persons”). Financial Instruments described in this document are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

***Not to be disclosed, published or distributed, in whole or in part, directly or indirectly in the United States of America, Australia, Canada or Japan, or in any other country in which the Offer is not authorized or to any person not permitted by law to make such an offer or solicitation.***

## FORWARD-LOOKING STATEMENTS

This Notice contains information and forward-looking statements regarding Intesa Sanpaolo S.p.A. and its combined activities following the completion of the proposed voluntary tender offer and exchange. Forward-looking statements are statements that do not constitute historical facts. These statements include financial projections and estimates and related assumptions, statements regarding plans, objectives and expectations regarding future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by words such as “expects that,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although Intesa Sanpaolo S.p.A.’s management believes that the expectations reflected in such forward-looking statements are reasonable, readers are cautioned that the information and forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond Intesa Sanpaolo S.p.A.’s control, which could cause actual results and developments to differ materially from those expressed, implied or anticipated in the forward-looking information and statements. Such risks and uncertainties include those discussed or identified in the public documents sent by Intesa Sanpaolo S.p.A. to CONSOB. Except as required by law, Intesa Sanpaolo S.p.A. undertakes no obligation to update its forward-looking information and statements.

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Fine Comunicato n.0033-117-2026

Numero di Pagine: 25