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Oggetto : Press release Unipol - The Board of Directors of Unipol Assicurazioni has approved a strategic project aimed at strengthening the Group's positioning in the Italian banking market

Testo del comunicato

Vedi allegato

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THE BOARD OF DIRECTORS OF UNIPOL ASSICURAZIONI HAS APPROVED A STRATEGIC PROJECT AIMED AT STRENGTHENING THE GROUP'S POSITIONING IN THE ITALIAN BANKING MARKET WITH A SIGNIFICANT INCREASE IN DISTRIBUTION CAPACITY AND CUSTOMER BASE

FOLLOWING THE LAUNCH OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED TODAY BY INTESA SANPAOLO ON THE ENTIRE SHARE CAPITAL OF BANCA MONTE DEI PASCHI DI SIENA S.P.A., AN AGREEMENT HAS BEEN EXECUTED WITH INTESA SANPAOLO S.P.A. FOR THE ACQUISITION OF A BANK WITH 635 BRANCHES

UNIPOL WILL PROPOSE TO BPER A COMBINATION BETWEEN THE LATTER AND THE BANK, WHICH WILL TAKE THE NAME BANCA MONTE DEI PASCHI

UNIPOL ASSICURAZIONI WILL ISSUE RIGHTS FOR A MAXIMUM AMOUNT OF EURO 2.5 BILLION TO SUPPORT THE TRANSACTION

Milan, 8 June 2026

The Board of Directors of Unipol Assicurazioni S.p.A. ("**Unipol**" or the "**Company**"), during the meeting yesterday on 7 June, within the framework of a broader strategic project aimed at strengthening the Group's positioning in the banking market, has approved the execution of an agreement with Intesa Sanpaolo S.p.A. ("**ISP**"), pursuant to which Unipol has undertaken to purchase from ISP (the "**Acquisition**") – subject to, *inter alia*, the completion of the voluntary public tender and exchange offer launched by ISP, pursuant to Article 102 of the TUF, on the entire share capital of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**"), announced to the market today (the "**Offer**") and the obtainment of the necessary authorizations – the entire share capital of a bank (the "**Bank**") which will hold a specific going concern of MPS (the "**Unipol Perimeter**") comprising 635 branches and the central structures and activities necessary to operate independently.

Since the Acquisition is subject to ISP achieving control of MPS in the context of and upon completion of the Offer, neither ISP nor Unipol have access to accounting data and non-public information relating to MPS and, therefore, the exact perimeter of the Unipol Perimeter will be determined only following the completion of the aforementioned Offer. Based on preliminary estimates, the Unipol Perimeter as at 31 December 2025 would be composed of and characterized by:

- 635 branches;
- Direct Deposits equal to approximately Euro 55 billion;
- Loans to customers equal to approximately Euro 42 billion;
- Net Profit comprised between Euro 400 million and Euro 460 million;
- CET 1 Capital Ratio equal to 16%;
- Risk Weighted Assets not higher than Euro 20 billion;
- the Monte dei Paschi di Siena trademark;
- approximately 2 million customers.

The following items will not be part of the Unipol Perimeter:

- the assets and liabilities related to Large Corporate and Investment Banking;
- MPS's main equity holdings;
- all non-performing loans;
- existing litigation risk not pertaining to the branches of the Unipol Perimeter.

The branches of the Bank will be free from any distribution restrictions on insurance products.

The maximum consideration for the Acquisition will be equal to Euro 3.5 billion and will be calculated, upon completion of the Offer, on the basis of, *inter alia*, the net profit of the Unipol Perimeter.

The Acquisition is also subject to the obtainment of the authorizations and clearances from the competent Supervisory Authorities required by applicable regulations.

Strategic rationale of the transaction

From a strategic perspective, the Acquisition is aimed at enabling the Unipol Group to:

- strengthen its positioning in the Italian banking market, increasing distribution capillarity, commercial penetration and, consequently, insurance portfolio by leveraging on its own distinctive products, thereby consolidating the second place in the Italian insurance sector;
- diversify revenue sources, increasing the contribution of the banking segment to overall profitability and the resilience of solvency indicators also through a reduction of intrinsic volatility;
- improve the profitability profile, both current and prospective, accelerating the execution of the strategy set forth in the 2025-2027 Plan and the achievement of its objectives.

In this perspective, it is Unipol's intention to offer BPER Banca S.p.A. ("**BPER**") a combination with the Bank, and to name the Combined Entity Banca Monte dei Paschi (the "**Combination**"). The modalities to pursue the Combination shall in any event be functional to enabling Unipol to achieve *de facto* control over BPER. The definition of such modalities shall be subject to negotiation with the competent corporate bodies of BPER, in compliance with applicable related party transactions rules,

it being understood that Unipol does not intend to launch any public tender or exchange offer on the shares of BPER.

Should BPER positively assess the Combination, the latter's strategic and industrial value would be further strengthened, laying the basis for:

- the creation of a new Italian champion in the national banking sector that would rank second, in particular for direct deposits, loans to customers and number of branches, and would benefit from a strong industrial and territorial complementarity, maintaining the business model close to the respective reference territories;
- further territorial rooting, with a strengthening of its position as leading operator in Lombardy, and a significant scale increase in some of the high-potential regions (such as Tuscany and Veneto), which will enable network capillarity across Italy, ensuring strong proximity to customers, the local communities and all stakeholders;
- the consolidation of the domestic banking system, led by leading national operators with "core" Italian shareholders, which will enhance the brand of the oldest bank in the world and its territorial rooting, while preserving its identity and historical heritage;
- the exploitation of significant cost and revenue synergies, estimated on a preliminary basis at over Euro 800 million, as a driver of value creation, to further strengthen the strategic rationale of the transaction.

The newly formed Banca Monte dei Paschi, with over 2,600 bank branches, approximately Euro 170 billion in loans to customers, and approximately Euro 225 billion in direct deposits, will not only bring together a many-centuried history with the legacy of Italy's most important former cooperative banks, but will also enhance their economic value, social relevance, and market positioning.

Rights Issue

In relation to the Acquisition, Unipol will submit to a forthcoming Extraordinary Shareholders' Meeting the proposal to authorize the Board of Directors to increase the share capital, pursuant to Article 2443 of the Italian Civil Code, in divisible form and against payment, in one or more tranches, up to an aggregate maximum amount (including any share premium) equal to Euro 2.5 billion, through the issuance of new ordinary shares with no par value (the "**Rights Issue**") to be offered in option to the entitled shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code, as well as the relevant amendments to the by-laws which will need to be approved by IVASS.

The final terms of the Rights Issue, such as the issue price of the new shares and the option ratio, will be determined by the Board of Directors close to the launch of the rights offering, which is expected to be completed during 2026 taking into account market conditions.

The main cooperative shareholders of the Company, holding approximately 49% of the share capital, have already expressed their willingness to subscribe to the Rights Issue for their respective portions.

Capital impacts and dividend policy

Upon completion of the transaction, Unipol estimates that the financial soundness of the Group would be confirmed with a Solvency Ratio above 200%, with an underlying Solvency Ratio of the insurance segment above 280% and a CET1 Capital Ratio of the banking segment resulting from the Combination above 15%.

Unipol estimates that, starting from the 2026 financial year, the shareholder remuneration may provide for the distribution of an aggregate dividend at least equal to Euro 930 million compared to approximately Euro 800 million for the 2025 financial year.

In the context of the transaction, Unipol is assisted by Rothschild & Co, as financial advisor, and by Chiomenti, as legal advisor.

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On 7 June 2026, Unipol has also entered into two derivative contracts “*total return equity swap*” with leading banking institutions, with a maximum maturity of 25 months and 35 months respectively, and with underlying assets a maximum number of BPER shares equal to no. 104,192,486, corresponding to 4.99% of the share capital of BPER, with the right for Unipol to settle through physical delivery of the shares.

The execution of such derivative contracts is aimed at increasing Unipol’s economic exposure in BPER and also at having a further option to achieve *de facto* control over BPER, should Unipol decide to exercise the right to acquire, subject to the obtainment of the necessary authorizations, the BPER shares underlying the aforementioned derivatives.

Press conference and presentation of the strategic project to the financial community

At 11:30 AM today, at the Unipol Tower in via Fratelli Castiglioni 2 in Milan, a press conference will be held during which the Chairperson and the CEO will illustrate the details of the strategic project.

Following the press conference, a conference call will be held starting from 13:00 PM during which sell side financial analysts and institutional investors may submit questions to the Senior Management on the strategic project. Please register using the following link to obtain the information needed to access the event [Unipol Conference Call](#).

Otherwise, the usual telephone numbers can be used: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK).

Please read the [Privacy Policy Statement](#) carefully before attending the event.

This press release may contain “forward-looking statements”, which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of Unipol. There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. Unipol undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision. Neither Unipol nor any member of the Unipol Group nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this document or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

Unipol Group

It is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €17.4bn that include €9.6bn in non-life income and €7.8bn in life income (2025 figures). It takes an integrated approach to cover the entire range of insurance products and services, mainly operating through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the real estate, hotel (UNA Italian Hospitality), medical-healthcare (Santagostino) and viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes.

Unipol Group

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