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Oggetto : Intesa Sanpaolo: MPS transaction to further enhance value creation as a European leader and its role for Italy

Testo del comunicato

Vedi allegato

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PRESS RELEASE

INTESA SANPAOLO: VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER ON ALL SHARES OF BANCA MONTE DEI PASCHI DI SIENA TO FURTHER ENHANCE VALUE CREATION AS A EUROPEAN LEADER AND ITS ROLE FOR ITALY

Turin - Milan, 8 June 2026 – A voluntary public tender and exchange offer has been launched by Intesa Sanpaolo in respect of all ordinary shares of Banca Monte dei Paschi di Siena (“MPS”), as announced by the communication issued today pursuant to Article 102 of Legislative Decree 24 February 1998, no. 58 and Article 37 of Consob Regulation no. 11971 of 14 May 1999. **Intesa Sanpaolo is offering 16 newly issued ordinary shares for every 10 MPS shares tendered (1.6 exchange ratio) as well as €1.0 cash for every MPS share tendered, with a 12.5% premium versus the official closing price as at 5 June 2026, and 17.4% and 18.7% premium vs last 3-month and 6-month VWAP^(*), respectively.**

This offer has the **strategic objective of further strengthening the European leadership of Intesa Sanpaolo in Wealth Management, Protection & Advisory and the sustainability of value creation for all stakeholders, with no integration risk also in view of Intesa Sanpaolo’s proven ability to carry out successful integrations with attentive approach to people.**

With a view of proactively managing **antitrust** issues, the transaction includes a **binding agreement signed today by Intesa Sanpaolo with Unipol Assicurazioni**. The agreement provides for the disposal of a banking legal entity comprising the MPS brand, around 635 MPS branches^(°) (with related assets and liabilities) and the vast majority of MPS central structures/activities (with related assets and liabilities) necessary to operate as a bank in an independent way, for a cash consideration equal to around €3 billion - €3.5 billion^(#). The agreement provides for Intesa Sanpaolo to retain Mediobanca and its brand, around 625 MPS branches^(°) and a limited part of MPS central structures (with related assets and liabilities^(§)), in total representing around 80% of MPS+Mediobanca 2025 net income^(#).

The finalisation of the transaction is expected to take place by December 2026 and is subject to the regulatory authorisations being received, as well as to the conditions to be met as indicated in the above-mentioned communication of today, which will be further detailed in the Offer Document. The transaction will enable the combined Group to **further strengthen its support to the real economy and the social economy as a European leader - reinforcing its position as the first Bank in Italy deeply rooted all over the country, which specifically enhances the country’s savings - and increase creation and distribution of value by achieving significant synergies with no social impact, through a smooth integration of IT systems also due to Intesa Sanpaolo’s cloud-native digital technological platform isytech.**

(*) Volume Weighted Average Price (FactSet as at 5 June 2026). Data based on official prices

(°) Preliminary estimate subject to the Antitrust Authority decision.

(#) Preliminary estimate.

(§) Including equity investments and non-performing loans.

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The retained MPS perimeter has a well-diversified and resilient business model, supporting Italy's real economy and marked by a significant Wealth Management, Consumer Finance and Corporate & Investment Banking component, fully consistent with the Intesa Sanpaolo Group's business model and strategies, specifically with targets and action lines of Intesa Sanpaolo's 2026-2029 Business Plan. The stake in Assicurazioni Generali represents an equity investment only.

Following its decision to launch the Offer, the Board of Directors of Intesa Sanpaolo approved the purchase of an equity stake representing 3.01% of Assicurazioni Generali's share capital and the execution, with a leading financial counterparty, of a hedging derivative contract having the same equity stake as its underlying. The transaction is purely financial in nature, is temporary and is anyway aimed at ensuring that the offeror may continue, following the successful completion of the offer, to use the equity method accounting treatment currently applied to the stake held by Mediobanca in Assicurazioni Generali.

Benefits from the transaction for all stakeholders are expected, specifically:

- **shareholders: high and sustainable cash dividends**, due to further value creation coming from the achievement of significant synergies without adding any complexity, through a smooth integration of IT systems also due to Intesa Sanpaolo's cloud-native digital technological platform isytech;
- **customers: widespread distribution network with unique proximity coverage (around 3,000 branches across all Italian regions)**, strengthening of credit granting capacity to sustain the country's real economy and enhancement of product and service offering, supported by isytech, specifically in Wealth Management, Consumer Finance and Corporate & Investment Banking;
- **the Group's people: further empowerment and motivation of the Group's people (who are its most important asset)**, with additional hiring of around 6,800 young people by 2029 (including around 2,700 Global Advisors) bringing Intesa Sanpaolo's hiring target to a total of around 13,100 young people by 2029, against around 6,800 additional voluntary exits, to support the Group's growth, enabling generational change and supporting employment, through one new hire for every voluntary exit and **improved capability to attract new talents and more opportunities of professional development**;
- **community and environment: enhancement of local economies**, extended scope of a Group that operates as an **engine of sustainable and inclusive growth**, holding a world-class position in social impact, supporting clients in the sustainable transition and confirming commitments to decarbonisation.

The combined Group will:

- **be the second largest one in the Eurozone by market cap**;
- **achieve/exceed already in 2025 on a pro-forma basis the targets set in Intesa Sanpaolo's Business Plan for 2029**;
- **benefit from its capability of revenue generation of a European scale that leverages a resilient business model focused on Wealth Management, Protection & Advisory, with a leadership in Wealth Management enhanced by the focus on High-Net-Worth customers and customer financial assets envisaged at around €2,000 billion by 2029.**

Specifically, the transaction benefits are expected to come from:

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- its **strengthened footprint in Italy which enhances the country's savings**. The combined Group will have around **€1,700 billion in customer financial assets** (with over 250 billion from the retained MPS perimeter), over **27 million customers (of which around 20 million in Italy**, with around 6 million from the retained MPS perimeter) and an **advisory network with around 21,000 people dedicated** (with over 2,000 financial advisors / private bankers from the retained MPS perimeter), on a 2025 pro-forma basis;
- **unlocking the significant growth potential from around six million acquired customers, by leveraging Intesa Sanpaolo's unique Wealth Management & Protection service model and fully-owned product factories;**
- **the complementary strengths and the strengthened international coverage in Corporate and Investment Banking**, with around 500 Mediobanca people dedicated to Corporate & Investment Banking, around half of which abroad, **leveraging high complementarity between IMI Corporate & Investment Banking Division's and Mediobanca's capabilities and preserving Mediobanca brand;**
- **synergies between Wealth Management and Corporate & Investment Banking, leveraging the successful Mediobanca service model for High-Net-Worth entrepreneurs (e.g., liquidity / strategic events), accelerating the implementation of the Business Plan initiatives.**

Furthermore, the combined Group will achieve the **first position in Italy in Consumer Finance, while keeping rigorous risk management.**

Once the transaction is finalised, Intesa Sanpaolo **will create additional value** also thanks to the **synergies** delivered and consequently further strengthen its policy that envisages **high shareholder remuneration**, while maintaining **solid capital ratios**. The transaction is expected to be **accretive for all shareholders**.

Specifically, it is envisaged:

- **2029 net income** for the combined Group **over €16 billion** ⁽¹⁾, compared with over €11.5 billion expected in the Intesa Sanpaolo's 2026-2029 Business Plan, with a **ROE** ⁽²⁾ **exceeding 20%**, **while keeping unchanged the Business Plan conservative assumption of Euribor stable at around 1.95%, and additional revenue upside from interest rate increases versus the Business Plan conservative assumptions;**
- **distribution for 2025-2029 of around €61 billion** ⁽³⁾, compared with around €50 billion expected in the Intesa Sanpaolo's 2026-2029 Business Plan, resulting from an **extraordinary cash distribution for 2026-2027 of €2.7 billion and the confirmed distribution policy set in the Intesa Sanpaolo's 2026-2029 Business Plan, envisaging a 95% payout ratio**, calculated on the stated net income, for each year of the 2026-2029 period, of which **75% through cash dividends** ⁽⁴⁾ and **20% through buybacks** ⁽⁵⁾, and **additional distributions to be evaluated year by year starting from 2027** ⁽⁵⁾;
- **2029 EPS** ⁽¹⁾, **DPS** ⁽⁴⁾ and **total distribution per share (including buyback** ⁽⁵⁾) **up by around 8%** on those expected in the Intesa Sanpaolo's 2026-2029 Business Plan, with DPS up starting from that related to 2026 versus Intesa Sanpaolo's Business Plan;

(1) Taking into account expected 2029 Intesa Sanpaolo net income, plus expected 2029 MPS net income, plus expected synergies, after the disposal of the banking legal entity to Unipol Assicurazioni.

(2) Net income / shareholders' equity (shareholders' equity excluding net income and AT1).

(3) On an accrual basis, subject to approvals from the Shareholders' Meeting and the ECB and based on the achievement of Intesa Sanpaolo 2026-2029 Business Plan stated net income targets, MPS (including Mediobanca) 2026-2029 net income estimated as the interpolation between 2025 adjusted net income and 2028 and 2030 Business Plan stated net income targets (net of synergies / integration charges) and expected synergies from the proposed transaction, considering the disposal to Unipol Assicurazioni.

(4) Subject to the approval from the Shareholders' Meeting.

(5) If the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return On Investment) capital allocation to external growth are available (focusing on Wealth Management). Subject to approvals from the Shareholders' Meeting and the ECB.

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- **Common Equity Tier 1 ratio in 2029 exceeding 14%**, compared with 13.2% expected in the Intesa Sanpaolo's 2026-2029 Business Plan.

The combined Group's profitability, after the aforementioned disposal, will benefit from expected **pre-tax synergies of around €2.9 billion per year at run rate (2029)** ⁽⁶⁾, of which around **€1.5 billion from costs** (equal to around 10% of the combined Group's 2025 pro-forma costs) and, taking revenue attrition into account, around **€1.4 billion from revenues** (equal to around 4% of the combined Group's 2025 pro-forma revenues). **Integration charges of around €2.1 billion** before tax are expected (around €1.4 billion after tax).

Cost synergies of around **€0.6 billion** are expected to derive **from personnel expenses**, resulting from the **additional exits, exclusively on a voluntary basis, of around 6,800 people** ⁽⁷⁾ (including around 5,000 from the Intesa Sanpaolo perimeter) and **additional hiring of around 6,800 young people (including around 2,700 Global Advisors)**, through one new hire for every voluntary exit, and around **€0.9 billion** related to **other administrative expenses and depreciation**.

* * *

Managing Director and CEO Carlo Messina will illustrate the transaction in a **conference call today at 10 a.m., for details: group.intesasanpaolo.com**.

(6) Calculated excluding the MPS-Mediobanca synergy quantification included in the 2026-2030 MPS Business Plan.

(7) Versus Intesa Sanpaolo 2026-2029 Business Plan and MPS natural turnover.

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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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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.

Investor Relations

+39.02.87943180

investor.relations@intesasanpaolo.com

Media Relations

+39.02.87962326

international.media@intesasanpaolo.com

group.intesasanpaolo.com

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Numero di Pagine: 7