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Report of the Board of Directors
Item 1 on the agenda

Proposal to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power, to be exercised by 10 September 2027, to increase the share capital in one or more tranches, on a divisible basis, with the exclusion of option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, and by issuing a maximum of 5.7 billion ordinary shares, without a stated nominal value and having the same characteristics as those currently in circulation, the issue price of which shall be determined by the Board of Directors in accordance with the provisions of law, to be paid up by way of contribution in kind, in connection with a voluntary public tender and exchange offer for all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., announced by the Company in a notice pursuant to article 102, paragraph 1, of the Italian Legislative Decree No. 58 of 24 February 1998, on 8 June 2026 and promoted on 27 June 2026; consequent amendment of Article 5 of the Articles of Association; related and consequent resolutions.

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Dear Shareholders,

with this report (the "**Report**"), the Board of Directors of Intesa Sanpaolo S.p.A. ("**ISP**", the "**Company**" or also the "**Offeror**"), the parent company of Intesa Sanpaolo Group, registered in the Register of Banking Groups under No. 3069.2 ("**ISP Group**" or "**Intesa Sanpaolo Group**"), intends to describe the proposal set out in the sole item on the agenda of the Extraordinary Shareholders' Meeting, convened for 10 September 2026 at 10.00 am, in a single session.

Specifically, the proposal submitted for your approval is to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power - exercisable by 10 September 2027 - to increase the share capital, in one or more tranches and on a divisible basis, with the exclusion of option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount of Euro 3,394,185,179.96, plus share premium, by issuing a maximum of 5,700,000,000 (five point seven billion) ordinary shares of the Company, without stated nominal value, with full dividend rights, having the same characteristics as those currently in circulation and traded on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. (respectively, "**ISP Shares**" and "**Euronext**"), the issue price of which will be determined by the Board of Directors in compliance with the proposed resolution under this Report and in accordance with the relevant provisions of law.

This Report has been prepared pursuant to article 2441, paragraph 6, of the Italian Civil Code and article 70, paragraph 4, of the Regulations adopted by the Consob in resolution no. 11971/1999, as subsequently amended (the "**Issuers' Regulations**"), as well as article 125-*ter* of the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "**CFA**"), in accordance with Annex 3A, Schemes 2 and 3 of the same Issuers' Regulations.

The Report was (i) approved by the Board of Directors in its meeting held on 20 July 2026, (ii) made available to the public in accordance with the law at the Company's registered office in Turin, Piazza San Carlo no. 156 and at the secondary registered office in Milan, Via Monte di Pietà no. 8, and (iii) published on the Company's internet website at the link *group.intesasanpaolo.com*, under the "*Governance / Shareholders' Meeting*" section and on the authorised storage mechanism eMarket Storage at *www.emarketstorage.it.*

1. Reasons for the proposal to grant the authorisation and purpose of the capital increase. Strategic and industrial targets; synergies; considerations on the Offeror's 2026-2029 Business Plan; Unipol Agreement.

The proposal to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power to increase the share capital of ISP (the "**Authorisation**") - which forms the purpose of this Report - is intended to facilitate the voluntary public tender and exchange offer (the "**OPAS**" or the "**Offer**"), pursuant to and for the purposes of articles 102 and 106(4) of the CFA, relating to all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" or the "**Issuer**"), including any treasury shares that MPS may hold, announced by ISP on 8 June 2026 through a notice pursuant to article 102, paragraph 1, of the CFA and article 37 of the Issuers' Regulations (the "**Offer Notice**") and promoted on 27 June 2026 by submitting the relevant offer document (the "**Offer Document**") to Consob pursuant to article 37-*ter* of the Issuers' Regulations. As of the date of this Report (and excluding MPS shares held by the Offeror, equal to 1,020,448), the Offer relates to a maximum of 3,037,397,735 MPS shares, which may be increased by a maximum of 272,012,804 MPS shares (collectively, the "**MPS Shares**" or "**Offer Shares**") should these be issued in connection with the merger by incorporation of Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**" or "**MB**") into MPS (the "**MB Merger**"), should the merger become effective before the close of the acceptance period for the Offer (subject to any extensions or reopening of the acceptance period)[1].

ISP will offer OPAS participants a consideration per share composed as follows: (i) for every 10 MPS Shares tendered in acceptance and as consideration of the same, 16 newly issued ISP Shares, with full dividend rights, having the same characteristics as ISP Shares already in circulation: this is equivalent to an exchange ratio of 1.600 newly issued ISP Shares for each MPS Share tendered in acceptance of the OPAS, subject to the provisions set out in Paragraph 7 below (respectively, the "**Share Consideration**" and the "**Exchange Ratio**"); and (ii) for each MPS Share tendered in acceptance of the OPAS, a cash consideration of Euro 1.000 (one Euro) (the "**Cash Consideration**" and, together with

[1] It is specified that, as of the date of this Report, based on the most recent available information, ISP also holds no. 1,280,917 ordinary shares of Mediobanca, which may be exchanged for MPS Shares if the MB Merger is executed.

the Share Consideration, the "**Consideration**"). In the Offer Notice, the Company reserved the right to make changes or adjustments to the Consideration, including in the event of any transactions or circumstances described in Paragraph 8 herein below.

As described in the Offer Notice, the OPAS may commence subject to and following:

(i) the prior approval (a) of the proposed Authorisation to increase the share capital for the purposes of the OPAS itself by ISP Shareholders' Meeting, held in extraordinary session (the "**Capital Increase in Support of the OPAS**"); (b) of the aforementioned Capital Increase in Support of the OPAS in exercise of the Authorisation by the Board of Directors;

(ii) the receipt of the prior authorisations described in Paragraph 1.4 of the Offer Notice; and

(iii) the approval of the Offer Document by Consob pursuant to article 102(4) of the CFA.

The completion of the OPAS will also be subject to the fulfilment of certain conditions precedent, as set out in the Offer Notice and that will be further detailed in the Offer Document. These conditions include, *inter alia*, authorisations relating to merger control, regulatory authorisations (including, without limitation, authorisation from the European Central Bank), notifications to the Italian Presidency of the Council of Ministers in accordance with the golden power regulations, as well as other conditions customary for this type of offer.

The rationale for the proposal to grant the Board of Directors this Authorisation lies in the fact that this instrument, in line with market practice for comparable transactions, is suitable for ensuring flexibility, compared to a resolution on a capital increase passed directly by the Shareholders' Meeting, in determining the terms and conditions of a capital increase in support of a public (tender and) exchange offer, as it is better suited to and more responsive to the characteristics of the Offer and its developments. The Authorisation also allows for better coordination of the obligations provided for by the regulations governing the implementation of a capital increase to be paid up in kind with the provisions of the CFA and the Consob implementing regulations for the promotion and conduct of a public exchange offer; this with specific reference to the possible use of the Authorisation also in the context of any reopening of the acceptance period for the Offer pursuant to article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulations, as voluntarily applied by the Offeror, as well as in relation to the possible exercise of the purchase right pursuant to article 111 of the CFA and the possible simultaneous fulfilment of the purchase obligation pursuant to article 108, paragraphs 1 and 2, of the CFA (as the case may be).

The proposed Authorisation provides that the Capital Increase in Support of the OPAS may be approved by the Board of Directors by the final deadline of 10 September 2027, in one or more tranches and on a divisible basis, for a maximum amount of share capital equal to Euro 3,394,185,179.96, plus share premium. The proposed Authorisation also provides for the exclusion of option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, as ISP Shares to be offered in exchange are reserved for MPS shareholders who have accepted the Offer and will be subscribed and paid up by way of a contribution to ISP of the MPS Shares tendered in acceptance of the OPAS.

In exercising this Authorisation, the Board of Directors shall determine, without prejudice to the Exchange Ratio identified for the OPAS, the issue price per unit of the new ISP Shares pursuant to article 2441(6) of the Italian Civil Code, and thus also the breakdown of the portion of price that will be allocated to capital and that to share premium. In this regard, please refer to the details set out in Paragraph 9 herein below.

The Board of Directors has set the maximum number of ISP Shares to be issued in connection with the OPAS at 5,700,000,000 (five point seven billion), based on the Exchange Ratio referred to above (the "**Maximum Number of New ISP Shares**"). The Maximum Number of New ISP Shares was determined using a prudent approach and, in particular, to ensure that the Capital Increase in Support of the OPAS is such as to allow the issue of a sufficient number of new ISP Shares to cover all acceptances of the OPAS in the event of full acceptance thereof, whilst also taking into account (i) the additional MPS Shares that may be issued, prior to the settlement of the OPAS, by MPS for the purpose of the exchange in the MB Merger, the draft plan of which has been approved by the respective management bodies on 10 March 2026 (the "**Additional MPS Shares**") and (ii) any amendment to the Consideration specified in Paragraph 8 below, with specific reference to any payment of an interim dividend by the Offeror, which is expected to be submitted to the approval of ISP's Board of Directors on 30 October 2026 and, if resolved, paid on 25 November 2026, as set out in the 2026 financial calendar available on the Offeror's internet website (*group.intesasanpaolo.com*, *Investor Relations* section).

Thus, it is specified that (subject to any adjustments in accordance with the above and Paragraph 8 of this Report) the number of newly issued ISP Shares that will be issued upon exercise of the Authorisation may vary, depending, *inter alia*, on the number of MPS Shares issued and the number of MPS Shares actually tendered in acceptance of the OPAS, subject to compliance with the Maximum Number of New ISP Shares.

In particular, it is pointed out that, as specified in the Offer Notice and on the basis of the publicly available information on the date hereof, MPS holds a shareholding equal to 86.348% in MB's share capital and that, on 10 March 2026, the respective boards of directors approved the MB Merger. It is also pointed out that, as announced to the market, on 22 June 2026, the respective boards of directors approved the plans relating to the demerger of MPS in favour of MB Premier S.p.A. and the partial demerger of MB Premier S.p.A. in favour of Wise Dialog Bank S.p.A. (collectively, the "**Demergers**").

As described above, it is specified that, should the MB Merger become effective before the close of the acceptance period for the Offer (subject to any extensions or reopening of the acceptance period), the Offer would relate also to the new MPS Shares issued for the purpose of the exchange in the MB Merger, equal to - on the basis of the information disclosed to the market by MPS itself on 10 March 2026 - a maximum of 272,012,804 MPS Shares.

As specified in the Offer Notice, the OPAS does not relate to MPS Shares held by ISP. As of the date of this Report, ISP holds 1,020,448 MPS Shares, which, therefore, are not considered for the purposes of determining the Maximum Number of New ISP Shares. It is also pointed out that, as of the date of this Report, based on the most recent available information, ISP also holds 1,280,917 ordinary shares in Mediobanca, which may be exchanged for MPS Shares if the MB Merger is implemented.

In any event, all the powers and rights of the Board of Directors in relation to the transaction remain unaffected, in accordance with the applicable laws and regulations.

Upon exercise of the Authorisation, the firm appointed to carry out the statutory audit of ISP's accounts, EY S.p.A. ("**EY**"), will issue, pursuant to article 2441(6) of the Italian Civil Code and article 158 of the CFA, an opinion on the fairness of the issue price of ISP Shares to be offered in exchange as part of the OPAS.

ISP has appointed EY itself for the preparation of an opinion for the Shareholders' Meeting concerning the reasonableness and non-arbitrariness of the methods used by the Board of Directors to determine the Exchange Ratio, in accordance with "3000 revised" ISAE. Such opinion was finalised on 20 July 2026, and will be made public at the same time as this Report. Please refer to Paragraphs 8 and 9 herein below for further details.

As provided for by the applicable provisions of the Italian Civil Code governing contributions in kind, the value of MPS Shares that will be contributed to ISP must be subject to a specific valuation by an expert. As already specified in the Offer Notice, the Board of Directors has resolved, pursuant to article 2440(2) of the Italian Civil Code, to apply for this purpose the provisions set out in article 2343-*ter* (including for the purposes referred to in articles 2343-*quater* and 2443(4)) of the Italian Civil Code; these provisions allow for the waiver of the requirement for a sworn valuation opinion on the assets contributed, prepared by an expert, appointed by the Court of the jurisdiction where the recipient company has its registered office, in the event that, pursuant to article 2343-*ter* of the Italian Civil Code, "*the value attributed, for the purposes of determining the share capital and any share premium, to the assets in kind […] contributed is equal to or less than […] the value resulting from a valuation referring to a date no more than six months prior to the contribution and in compliance with the generally accepted principles and criteria for the valuation of the assets being contributed, provided that it is carried out by an expert who is independent of the contributing entity, the company and the shareholders who, individually or jointly, exercise control over the contributing entity or the company itself, and who holds adequate and proven professional expertise*".

ISP has already appointed Deloitte Advisory S.r.l. S.B. (the "**Independent Expert**"), which, on 18 July 2026, submitted its valuation opinion, which is made available to the public in accordance with the provisions of law to ensure the best possible disclosure to the Shareholders. Please refer to Paragraph 10 herein below for further details.

Any further documents required under the provisions of law and regulations in relation to the transaction described above will be made available in accordance with the terms and in the forms provided for by current legislation.

Strategic and industrial targets of the integration of the Issuer in Intesa Sanpaolo Group

The Company has 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 across all territories and market segments.

A transaction such as that between ISP and MPS represents a key strategic opportunity within the Italian and European banking sector, accelerating value creation, in part due to the achievement of significant synergies that combine scale, complementarity and low execution risk, with the aim of consolidating the two Groups' main business areas: Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Finance.

In particular, the Offer is a market transaction aimed at realising the potential of the two Groups by achieving, on the basis of available data and information on the date hereof, the following industrial and financial targets:

(i) consolidation of the position in Italy and abroad:

taking on an even more prominent role in the banking sector in Italy and abroad across all business lines, creating the second-largest bank in the Eurozone by market capitalisation, with over Euro 1,700 billion in customer financial assets and a resilient business model (referring, without limitation, to operating income of approximately Euro 33 billion);

(ii) robust profit generation:

achieving a run-rate consolidated net profit exceeding Euro 16 billion in 2029 (an increase of Euro +4.5 billion compared with Intesa Sanpaolo Group's current 2029 target) and a Return on Equity exceeding 20%;

(iii) high and sustainable value creation and distribution:

ensuring a high and sustainable distribution to shareholders of both Groups, with high cash dividend flows, that are sustainable over time, as well as share buy-back transactions, offering a higher return compared with stand-alone scenarios, also thanks to the revenue and cost synergies arising from the merger, estimated at approximately Euro 2.9 billion pre-tax per year, an amount expected to be achieved at full capacity from 2029 onwards.

The transaction envisages an increase of ISP's earnings per share (EPS), ISP's dividend per share (DPS) and ISP's total capital distribution per share by approximately 8% in 2029; the total distribution for the period 2025-2029 is expected to amount to approximately Euro 61 billion, with an increase of approximately Euro 11 billion compared with the approximately Euro 50 billion set out in the 2026-2029 Business Plan of the Offeror, disclosed to the market on 2 February 2026 on a stand-alone basis (the "**2026-2029 Business Plan**"), confirming an ordinary distribution policy (75% cash dividends and 20% share buy-back)[2] and Euro 2.7 billion in extraordinary cash distributions for the two-year period 2026-2027;

(iv) expanding and diversifying expertise and business areas:

further expanding and diversifying its expertise and business areas, consolidating its presence in Wealth Management, Corporate & Investment Banking and Consumer Finance, also on the basis of the distinctive expertise developed by the Issuer in these sectors, in synergy with the Offeror's activities;

(v) ability to promote and attract talent:

investing in people, recognising their abilities and merit, offering wide opportunities for professional growth within a leading organisation in Italy and Europe, with approximately 6,800

[2] As to the Offeror's net accounting profit, it is pointed out that: (i) the distribution of 75% in the form of cash dividends is subject to the approval of the Offeror's shareholders' meeting; (ii) buyback transactions, amounting to 20% of the net accounting profit - if the Offeror's CET1 ratio exceeds 12.5% and there are no options available to allocate capital to external growth initiatives with a higher ROI (return on investment) focused on Wealth Management - are subject to the approval of the ECB and the Offeror's shareholders' meeting.

new hires of young people (of whom approximately 2,700 will be Global Advisors) and an overall target of approximately 13,100 hires of young people by 2029;

(vi) wider adoption of Intesa Sanpaolo Group's technological assets:

further capitalising on the investments already made by the Offeror in the IT sector, particularly in cloud computing and artificial intelligence, by applying them on a larger scale and across a broader scope of operations, and by generating higher revenues, partly thanks to a larger customer base, the application of the Offeror's best practices and the complementary strengths of the Offeror and the Issuer.

The completion of the Offer would facilitate the creation of one of Europe's leading financial players with a distinctive value proposition in the Wealth Management & Protection sector and would enable the Offeror to accelerate the achievement of the targets set out in its 2026-2029 Business Plan generating significant value and returns, without social costs, to the benefit of all stakeholders of both Groups. In particular, the proposed transaction would give rise to:

- a major player in Wealth Management in Europe and Italy, with client financial assets of approximately Euro 1,700 billion as of 31 December 2025 (of which approximately Euro 988 billion in indirect funding which includes approximately Euro 649 billion in assets under management), with a target of up to approximately Euro 2,000 billion by 2029; a figure that confirms its leading position in the Italian and European markets. In this context, the combination of the Offeror's Private Banking operations and its product factories in the insurance and asset management segments, on the one hand, and the Issuer's Private Banking and Asset Gathering activities, on the other, would create significant potential for synergies, also thanks to a combined network of over 9,000 private bankers and financial advisors (compared with the stand-alone target of 7,500), whilst also leveraging MB's extensive expertise in serving entrepreneurs and "High-Net-Worth" clients;

- a relevant player on a European scale in Corporate & Investment Banking, thanks to the integration of the expertise of the Offeror's IMI CIB division and that of MB, which holds leading positions in the M&A segments (*i.e.* second in Italy by transaction value; source: *Dealogic* 2025) and which brings approximately 500 bankers, of whom approximately 250 are already operating in Europe through offices in London, Paris, Frankfurt, Madrid and Luxembourg, with a combined annual revenue base of approximately Euro 5.9 billion as early as 2025 (compared with the stand-alone 2029 target of Euro 5.6 billion);

- a high-standing player in Retail & Commercial Banking in the Italian market, consolidating a key role in supporting households and businesses, with a total network of approximately 3,000 branches and a significant presence in the regions with the highest economic potential (Lombardy, Veneto, Emilia-Romagna, Tuscany);

- the main player in consumer credit in Italy, thanks to the complementarity between Isybank's digital platform (targeting a young and digitally savvy customer base), Prestitalia S.p.A.'s offering (a subsidiary of the Offeror) and the distribution network and know-how of Compass (a subsidiary of MB), with a comprehensive and integrated product range spanning product development and distribution channels, whilst maintaining robust risk management.

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

- approximately 20 million customers in Italy (over 27 million in total, representing an increase of approximately 6 million compared with the Offeror's current customer base), who will be able to benefit from the wide range of products and services that the two Groups already provide to their respective customers, either directly or through their subsidiaries;

- an international network (with a presence in the world's major financial centres) specialising in supporting corporate clients across 24 countries, with the possibility to expand the offer to customers thanks to the expertise of the group led by MPS ("**MPS Group**") in Investment Banking.

The contribution of the customer base and the pooling of assets arising therefrom will be such as to consolidate the Offeror's position in Italy and in key foreign markets, with a comprehensive, integrated and very high-quality range of financial services, thanks to the long-standing experience and brand strength of the Issuer and the Offeror in their respective fields. The merger resulting from acceptance of the Offer will thus enable the Issuer's full potential to be realised, generating significant value creation for the benefit of shareholders, customers and all stakeholders:

- cost synergies estimated at approximately Euro 1.5 billion at run-rate and revenue synergies estimated at approximately Euro 1.4 billion at run-rate (pre-tax, per year), net of Euro 0.1 billion in dis-synergies arising from overlapping customer relationships, particularly in the corporate segment. The Offeror expects to realise the full potential of these synergies by 2029;

- the strengthening of a leading group in terms of social impact, driving force for sustainable and inclusive growth, promoting local communities and supporting customers in the transition to sustainability;

- an enhanced ability to attract new talent, with a strong commitment to supporting the growth of the core business through new recruitment, which will effectively offset the voluntary departures envisaged by the Offeror, thereby facilitating generational renewal within the new group without any social impact. With specific reference to MB's professionals in Corporate & Investment Banking and Wealth Management, the Offeror deems that the combined platform represents the most attractive career opportunity available on the market, reducing the risk of talent drain;

- maintenance of an extremely solid capital base even following the transaction (proforma Common Equity Tier 1 Ratio exceeding 14% in 2029 even without considering the benefits of the Deferred Tax Assets, i.e. the so-called DTA of MPS) with potential for further distributions to shareholders.

By simulating only the financial effects of the transaction, as if the Offer had become effective on 31 December 2025, it is envisaged[3]:

- Common Equity Tier 1 Ratio equal to 14.0% in the event of full acceptance of the OPAS - *i.e.*, in the event that all MPS Shares are tendered in acceptance to the Offer (or, in any event, acquired by ISP as a result of the exercise of the purchase right pursuant to article 111 of the CFA and any simultaneous fulfilment of the purchase obligation pursuant to article 108, paragraphs 1 and 2, of the CFA, as the case may be);

- Common Equity Tier 1 Ratio equal to 13.2% in the event of acceptance of the OPAS to an extent that would enable ISP to hold a shareholding, together with MPS Shares that would be owned, directly and indirectly, by the Offeror, equal to 66.67% of MPS's share capital, thereby triggering the relevant condition for the Offer to become effective (the "**Threshold Condition**")[4];

- Total MREL TREA[5] equal to 36.6%, in the event of full acceptance of the OPAS - *i.e.*, where all the Offer Shares are tendered in acceptance of the same (or, in any event, acquired by ISP as a result of the exercise of the purchase right pursuant to article 111 of the CFA and any simultaneous fulfilment of the purchase obligation pursuant to article 108, paragraphs 1 and 2, of the CFA, as the case may be);

- Total MREL TREA equal to 32.5%, in the event of acceptance of the OPAS to an extent that would enable ISP to hold a shareholding, together with MPS Shares that would be owned,

[3] It is specified that, on a prudential basis, simulations: (i) envisage a scenario in which, prior to the close of the acceptance period of the Offer (unless the acceptance period is extended or reopened), the MB Merger is not executed; and (ii) are calculated based on the perimeter expected to remain, as set forth in the Unipol Agreement (as defined below), specifying that, such perimeter, having been identified on the basis of rough estimates and public information relating to MPS, is subject to possible variations.
[4] The scenario is submitted for illustrative purposes, as - in order to accelerate the achievement of the industrial targets - ISP intends to proceed - as soon as feasible, to the delisting of MPS, if necessary, also by means of a merger between MPS and the Company.
[5] This refers to the minimum requirement for own funds and eligible liabilities pursuant to articles 45 *et seq.* of the EU Directive no. 2014/59 (BRRD), as amended by the EU Directive no. 2019/879 (BRRD II), and the relevant national implementing provisions, as well as the decisions of the competent resolution Authority.

directly and/or indirectly, by the Offeror, equal to 66.67% of MPS's share capital with the consequent fulfilment of the Threshold Condition[6].

Synergies as a result of the strategic and industrial targets of MPS Group in Intesa Sanpaolo Group following the completion of the Offer

Cost and revenue synergies expected from the completion of the integration of MPS Group in Intesa Sanpaolo Group are estimated, at run-rate, to amount to approximately Euro 2.9 billion pre-tax per year, of which approximately Euro 1.4 billion pre-tax at run-rate in terms of revenue synergies (net of expected revenue attrition of approximately Euro 0.1 billion) and approximately Euro 1.5 billion pre-tax at run-rate in terms of cost synergies. Such total amount represents approximately 4% of the combined entity's 2025 revenue base and approximately 10% of the combined entity's 2025 cost base. The full potential of the synergies is expected to be realised by 2029 (approximately 60% in 2028).

As to revenue synergies, these stem primarily from fully realising the potential of the acquired customer base through the gradual alignment of its commercial productivity with Intesa Sanpaolo Group levels, with specific reference to increasing the penetration of Wealth Management and Protection products - which is currently significantly lower than ISP's levels (AuM/indirect funding equal to 68% for the Offeror compared with 57% for the Issuer), through the roll-out of the Offeror's service model (Retail, Affluent, Exclusive and Private segments) and the activation of the Offeror's fully-owned product factories (among which, Eurizon Capital SGR, Fideuram - Intesa Sanpaolo Private Banking, Intesa Sanpaolo Assicurazioni, Intesa Sanpaolo Protezione) on the new customer base, together with the development of cross-selling through the Global Advisors platform.

Further revenue synergies are expected from the full complementarity in the Corporate & Investment Banking, through the cross-referral between corporate customers of the Issuer (mainly mid-cap) and the advisory and origination capability of MB and IMI CIB, the enhancement of Wealth Management/C&IB synergies in the service to High-Net-Worth clients - in particular in relation to events of liquidity, generational transitions and extraordinary transactions - and the expansion of international coverage thanks to the Offeror's and MB's networks.

In addition, there are synergies arising from complementarity in consumer credit, through the integration of the product range and distribution channels of Isybank (young, digitally savvy customers) and Compass (physical network, expertise in consumer credit products), as well as the overall enhancement of the range of products and services thanks to ISYTECH, the cloud-native technological platform of Intesa Sanpaolo Group and the investment in the digital sector, AI and innovation already carried out by the Offeror.

Revenue dis-synergies are estimated to amount to approximately Euro 0.1 billion pre-tax per year at run-rate (2029) and mainly mirror the expected loss of revenue resulting from overlapping commercial relationships, in cases where MPS, MB and ISP address the same customers, in particular in the corporate segment, through separate banking relationships.

It is pointed out that the estimates of revenue synergies are based on the conservative assumption of a stable Euribor of approximately 1.95%, consistent with the interest rate scenario underlying the Offeror's 2026-2029 Business Plan; any increases in interest rates compared with this assumption represent a further upside factor not reflected in the estimates.

Regarding cost synergies, these are based on the centralized management of operating costs, which is a characteristic of the Offeror.

More specifically, the synergies relating to staff costs (estimated at approximately Euro 0.6 billion pre-tax at run-rate) are expected to arise as a result of the generational turnover resulting from the departure - entirely on a voluntary basis, with no social impact, of approximately 6,800 people from the entity resulting from the integration of MPS Group into Intesa Sanpaolo Group (of whom approximately 5,000 relate to Intesa Sanpaolo perimeter, in addition to those covered by 2026-2029 Business Plan and

[6] The scenario is submitted for illustrative purposes, as - in order to accelerate the achievement of the industrial targets - ISP intends to proceed - as soon as feasible, to the delisting of MPS, if necessary, also by means of a merger between MPS and the Company.

MPS's natural staff turnover), in conjunction with the hiring of approximately 6,800 new staff (on a 1:1 basis, of whom approximately 2,700 are Global Advisors).

As to synergies relating to administrative expenses and depreciation and amortisation (estimated at approximately Euro 0.9 billion pre-tax at run-rate), it is envisaged that these will be achieved through the integration and rationalisation of central functions, product factories and distribution networks, by eliminating duplication and exploiting economies of scale, as well as through the roll-out of the ISYTECH cloud-native platform, the adoption of the Offeror's best practices in proactive cost management (legal, consultancy and marketing expenses) and the larger scale of the entity resulting from the integration, with a consequent impact on discretionary expenditure and the optimisation of the geographical footprint.

The estimate of aforementioned synergies is calculated on the perimeter that will remain following the execution of the Unipol Agreement (as defined below), excluding MPS-MB synergies included in the "2026-2030 Business Plan" approved by the Issuer's Board of Directors on 26 February 2026 (the "**MPS Business Plan**").

It is estimated that *una tantum* integration costs will amount to approximately Euro 2.1 billion pre-tax (approximately Euro 1.4 billion net of taxes). Such costs include costs related to generational transition, integration of information systems, network rationalisation and rebranding activity.

In the event of acceptance of the OPAS to an extent such as to enable ISP to hold a shareholding, together with MPS Shares that would be owned, directly and indirectly, by the Offeror, equal to 66.67% of MPS's share capital, with the consequent fulfilment of the Threshold Condition, the above described synergies are confirmed, since, for the purpose of accelerating the achievement of the industrial targets, as stated in the Offer Notice, ISP intends to proceed, as soon as feasible, to the delisting of MPS, if necessary, through a merger between MPS and the Offeror.

Considerations on the 2026-2029 Business Plan

The 2026-2029 Business Plan of the Offeror will continue to be valid in terms of the strategic guidelines and targets set out also in a scenario of failure to complete the Offer. By the 2026-2029 Business Plan, ISP proves to be a solid, "zero NPL" and digital Group with a business model focused on fee-based revenues, efficient, resilient, capable of generating and distributing significant value without any execution risk, and a leader in terms of social impact. For further details, the 2026-2029 Business Plan is available on the Offeror's internet website (*group.intesasanpaolo.com*, Investor Relations section).

Unipol Agreement

As set out in the Offer Notice, on 8 June 2026, ISP and Unipol Assicurazioni S.p.A. ("**Unipol**") entered into an agreement (the "**Unipol Agreement**"), pursuant to which Unipol, subject to, inter alia, the completion of the Offer and the obtaining of the necessary authorisations, has undertaken to acquire the entire share capital of a banking legal entity, which may be identified as MPS itself and which, in any event, will operate under the MPS brand and distinctive marks, including business assets which, subject to any replacements and adjustments, are expected to consist of a total of 635 MPS branches (in addition to the related assets and legal relationships) and the majority of MPS's central functions and activities (with related assets and liabilities) necessary to operate as an independent bank. The Unipol Agreement provides that ISP shall retain MPS's main shareholdings, including Mediobanca and its brand, 625 MPS branches and a limited portion of central functions. It is also provided that the shareholding held by Mediobanca in Assicurazioni Generali S.p.A. ("**Generali**") will be included in the portfolio retained by ISP, in line with the current accounting treatment adopted by MB under the equity method, as a non-controlling equity investment without interference with the governance of Generali, and will benefit from the prudential regime of the so-called Danish Compromise. For further information on the Unipol Agreement, please refer to the press releases issued on 8 June 2026 by ISP and Unipol.

2. Information on the results of the last financial year and general guidance on the performance of the business and the expected results for the current financial year

On 30 April 2026, the Shareholders' Meeting of ISP, in ordinary session, approved the financial statements for the financial year ended 31 December 2025.

On 8 May 2026, the Board of Directors of ISP approved the Company's quarterly results as of 31 March 2026.

Reference is made to the Board of Directors' report in relation to the first item on the agenda of the Shareholders' Meeting (ordinary session) of 30 April 2026, the financial statements and the documentation relating to the Company's results as of 31 March 2026 - made available to the public in accordance with applicable regulations - for full information on ISP's results (including consolidated results) for the financial year ended 31 December 2025 and the quarter ended 31 March 2026, as well as for guidance on the performance of operations during the current financial year and the expected outcome of the latter, including for the purposes of the provisions of Schedule No. 2 of Annex 3A to the Issuers' Regulations (and, in particular, point 1.3).

3. Tax implications of the transaction for ISP

The contribution of MPS Shares does not entail any tax burden whatsoever for the entity receiving the contribution, *i.e*. ISP.

4. Structure of financial indebtedness as a result of the transaction

The contribution of MPS Shares is not expected to have any impact on ISP's financial indebtedness structure.

5. Underwriting and/or placement syndicates - Any other forms of placement

Since the Authorisation relates to a share capital increase supporting a public tender and exchange offer, no underwriting and/or placement syndicates are envisaged, nor are any other forms of placement.

6. Shareholders who have expressed their intention to subscribe for the newly issued shares

As this is a capital increase to be paid up by way of a contribution in kind, in accordance with the provisions of law, ISP shareholders are not entitled to option rights.

Subscription to the Capital Increase in Support of the OPAS may only take place by accepting the OPAS, once the acceptance period has commenced. As the OPAS subscription period has not yet begun, MPS shareholders are not yet able to contribute their MPS Shares and, as of this Report date, no MPS shareholder has expressed an intention to subscribe to the Capital Increase in Support of the OPAS.

7. Number, class and date of entitlement of the newly issued shares. Issue price of the new shares

As set out in Paragraph 1 above of this Report, the Capital Increase in Support of the OPAS - which the Board of Directors may resolve to implement in execution of the Authorisation, if granted - will result in the issue of the Maximum Number of New ISP Shares and, thus, the issue of up to 5,700,000,000 (five point seven billion) ISP Shares, subscribed for and paid up by contribution in kind to ISP of MPS Shares tendered in the OPAS on the basis of an Exchange Ratio that has been determined in 1.600 newly issued ISP Shares for every 1 MPS Share.

Should the result of applying the Exchange Ratio not be an integer of newly issued ISP Shares (*i.e.*, where an adhering MPS shareholder does not contribute at least 5 MPS Shares to the OPAS, or a number of MPS Shares equal to a multiple integer of 5), it is provided that the intermediary responsible for coordinating the collection of acceptances of the OPAS proceeds with the aggregation of the fractional parts of ISP Shares belonging to the participants and subsequent sale on the Euronext of the integer of ISP Shares resulting from such aggregation, at no cost for MPS's shareholders. The cash proceeds from these sales will be credited to the relevant participants in proportion to their respective fractional parts; all in accordance with the terms and procedures that will be described in detail in the Offer Document.

In the event of approval by the Shareholders' Meeting and the exercise of the Authorisation (if the conditions for the effectiveness of the Offer referred to in Paragraph 1.5 of the Offer Notice have been fulfilled or waived by ISP), ISP Shares to be issued as a result of the Capital Increase in Support of the OPAS shall carry full dividend rights and have the same characteristics as ISP Shares in circulation on the date of their issue.

The issue price of ISP Shares to be offered as part of the OPAS (including the relevant share premium) will be determined by the Board of Directors upon exercising the Authorisation, in accordance with article 2441(6) of the Italian Civil Code.

8. Criteria for determining the Exchange Ratio between ISP Shares and MPS Shares and for the consequent determination of the maximum number of new ISP Shares

8.1 Introduction: the Consideration

As specified in Paragraph 1 above, and without prejudice to the provisions of this Paragraph 8, the Offer Notice provides that, for each MPS Share tendered in acceptance of the Offer, ISP shall offer to OPAS participants a total consideration per share composed of: (i) 1.600 newly issued ISP Shares; and (ii) a cash consideration of Euro 1.000 (one Euro).

Based on the official closing price of ISP Shares as recorded on 5 June 2026 (i.e. the last trading day preceding the date of the Offer Notice) (the "**Reference Date**") (equal to Euro 5.682), the Consideration determined by the Board of Directors for each MPS Share - including ISP Shares component (*i.e.* the Share Consideration) and the cash component (i.e. the Cash Consideration) - amounts to Euro 10.091 (rounded to the third decimal place). The Consideration therefore incorporates the following premiums with respect to the volume-weighted average of the official prices of MPS Shares during the relevant reference periods.

Reference date	**Volume-weighted average price MPS Share (Euro)**	**Premium (%)**
5 June 2026	8.970	+12.5%
1 month preceding 5 June 2026 (inclusive)	9.126	+11.8%
3 months preceding 5 June 2026 (inclusive)	8.356	+17.4%
6 months preceding 5 June 2026 (inclusive)	8.466	+18.7%
12 months preceding 5 June 2026 (inclusive)	8.126	+20.6%

If, prior to the payment date of the Consideration:

- MPS and/or ISP were to pay a dividend and/or an interim dividend to their shareholders, or if the dividend coupon relating to dividends (or interim dividends) already approved but not yet paid by MPS and/or ISP, as the case may be, were to be detached from MPS Shares and/or ISP Shares, ISP reserves the right to adjust the Consideration to take account of the deduction of the dividend and/or any interim dividend distributed from the official stock market price of ISP Shares recorded at the close of trading on 5 June 2026 (Euro 5.682) and/or from the official stock market price of MPS Shares recorded at the close of trading on 5 June 2026 (Euro 8.970) used for the purposes of determining the Consideration;
- MPS were to approve or implement any transaction relating to its share capital (including, without limitation, capital increases or reductions), other than the MB Merger and the Demergers (provided that such transactions are in accordance with the terms and conditions already communicated as of the Offer Notice date), and/or in respect of MPS Shares (including, without limitation, the consolidation or cancellation of MPS Shares, or buybacks of treasury shares), without prejudice to the possible application of the conditions for the effectiveness of the Offer, ISP reserves the right to amend the Consideration to take account of the effects of the aforementioned transactions.

Any adjustment to the Consideration resulting from the foregoing shall be disclosed in the manner and within the deadlines provided for by applicable legislation.

8.2 Valuation criteria selected by the Directors for determining the Exchange Ratio

The Consideration was determined by the Offeror's Board of Directors on 8 June 2026, on the basis of its own analyses and valuations and with the advice and support of Provasoli Advisory Partners S.p.A., acting as financial and valuation expert.

In view of the nature of the Consideration, composed of the Share Consideration and the Cash Consideration, in respect of the Offer Shares tendered in the Offer, the valuation analyses underlying the determination of the Consideration were carried out by comparing the economic values of the Offeror and the Issuer.

The valuations and estimates made should therefore be understood in relative terms and with exclusive reference to the Offer. The valuation methods and the resulting economic values of the Offeror's shares and the Issuer's shares were determined for the sole purpose of identifying the number of ISP Shares to be issued in connection with the Offer.

Therefore, these valuations should not be considered as potential indications of the market price or value, whether current or prospective, in a context other than that under consideration.

The valuations carried out by the Board of Directors relate to (i) the known economic and market conditions as of the Reference Date or during the 12 (twelve) months preceding the Reference Date, and (ii) to the economic, equity and financial position of the Offeror and the Issuer, as set out in the consolidated financial statements as of 31 December 2025 and in the interim report as of 31 March 2026, as well as in the relevant press releases and presentations of results to the finance community.

In particular, the Offeror's Board of Directors, for the purposes of determining the Consideration, has decided to use the following valuation methods:

- the market multiples method, using the share price of comparable listed companies relative to their forward earnings ("**Price/Earnings**" or "**P/E**") and a linear regression between the stock market price multiples and the tangible book value of comparable listed companies ("**Price/TBV**") and their respective levels of forward profitability expressed as the return on average tangible equity for the period ("**RoATE**");
- the Stock Market Price method;
- the method based on premiums paid in previous public tender and/or exchange offers;
- the method based on target prices identified by research analysts;
- the Dividend Discount Model, using the so-called Excess Capital variant.

The valuation analyses carried out by the Offeror as of 5 June 2026 for the purpose of determining the Consideration are subject to the following main limitations:

- the Offeror has used exclusively publicly available data and information for the purposes of its analyses;
- the Offeror has not carried out any financial, legal, commercial, tax, industrial or any other form of due diligence on the Issuer; and
- as to the Issuer, there is no annual breakdown of the financial and balance sheet projections over the timescale of the MPS Business Plan. Therefore, where relevant for the purposes of applying the valuation methods, the projections relating to future financial and balance sheet performance used for the Issuer - and, for the sake of consistency, for the Offeror - have been derived on the basis of estimates provided by research analysts ("*consensus*"). As to the *consensus*, it is pointed out that (a) there is a limited number of estimates for the Issuer relating to the year 2029 and (b) there is a discrepancy in the number of brokers available between the Offeror and the Issuer.

A brief description of each of the methods used to determine the Consideration is set out below.

The market multiples and linear regression method

The market multiples and linear regression method is based on multiples implicit in the prices of comparable listed companies, appropriately applied to the company being valued. The method includes the following stages: (x) identification of comparable listed companies; (y) calculation of the multipliers for each of the comparable companies, i.e. ratios based on stock market prices and the earnings or balance sheet figures deemed significant for the company under analysis, and the derivation of one or more representative multipliers; (z) application of the calculated multiple to the relevant figures of the company being valued.

(a) *Market multiples method*: for the purposes of the Offer and based on the specific characteristics of the banking sector and market practice, the Price/Earnings (*i.e.* P/E) multiple for 2027 and 2028 was selected. The P/E multiples of the selected comparable

companies were applied to the *consensus* earnings estimates for the Offeror and the Issuer for 2027 and 2028, as provided by FactSet, in order to determine consistent value ranges for the shares of the Offeror and the Issuer, which were used to identify exchange ranges.

(b) *Linear regression method*: according to the linear regression method, the economic value of a company can be estimated on the basis of parameters identified through the correlation (if statistically significant) between Price/TBV multiples and the respective levels of prospective profitability expressed by RoATE. Specifically, a linear regression analysis was performed on the latest available Price/TBV ratio against the expected RoATE for 2027 and 2028, based on the *consensus* estimates provided by *FactSet*.

In this specific case, when applying the aforementioned methods, account was taken of the differing levels of capitalisation of the Offeror, the Issuer and the comparable companies with respect to the target regulatory requirement (CET 1 Ratio).

For the purposes of analysing market multiples, the following sample of listed Italian and European companies was selected, as they are similar in terms of business model, geographical presence and/or size to the companies under analysis:

- for comparable listed Italian companies, the following sample was selected: UniCredit, BPER, Banco BPM, Credito Emiliano;
- for comparable listed European companies, the following sample was selected: Deutsche Bank, Commerzbank, BNP Paribas, Crédit Agricole, Société Générale, Banco Santander, BBVA, CaixaBank, Bankinter, Unicaja Banco, Banco de Sabadell, Banco Comercial Portugues, Erste Group Bank, KBC Group, ING, ABN Amro, Eurobank, Piraeus, National Bank of Greece, Alpha Bank.

The significance of the results of the market multiples analysis and the linear regression depends, in any case, on the comparability of the sample. Given the specific characteristics of the Offeror and the Issuer, comparability remains, however, only partial.

Furthermore, the companies identified as potentially comparable must (i) demonstrate a high level of significance in terms of their respective market prices and the liquidity of their shares, and (ii) not be influenced by any particular contingent circumstances.

The prices used to calculate the multiples of comparable companies refer to the market prices recorded on the Reference Date.

The Stock Market Price method

The Stock Market Price method uses market prices as relevant information for estimating the economic value of companies, applying for this purpose the stock market prices expressed in share prices recorded over time intervals deemed significant, on the assumption that there is a degree of correlation between the prices expressed by the market for the shares of the companies under valuation and their economic value. The main feature of this method lies in the ability to express, in relative terms, the relationship between the values of the companies concerned, as perceived by the market.

In this specific case, it was deemed appropriate to apply this method by referring to the official volume-weighted prices of the Offeror's and the Issuer's shares recorded on the Reference Date and over the preceding 12 months.

The method based on premiums paid in previous public tender and/or exchange offers

This criterion is based on an analysis of the premiums with respect to stock valuation implicit in the consideration per share offered in previous public tender and/or exchange offers comparable to the Offer, conducted in Italy over various timeframes.

In this specific case, it was deemed appropriate to select a sample of public offers comparable to the Offer, taking as a reference, for each selected transaction, the premiums implied in the offer consideration with respect to the Issuer's stock valuation. In particular, the premiums were calculated in relation to the official price on the trading day immediately preceding the date of the offer announcement and to the volume-weighted average stock market prices for the 1-month, 3-month, 6-month and 12-month periods preceding that date. Finally, the above premiums were summarised for each time horizon.

The target price method used by research analysts

The target price method determines a company's value on the basis of "target" valuations (also known as target prices) published by financial analysts regarding that company. Target prices are value indicators that express an assumption in relation to the price a share may reach on the stock market and are derived from a variety of valuation methods, used at the discretion of the individual research analyst.

For the purposes of applying the target price method, the "target" prices of the Offeror and the Issuer were used, as indicated by the research analysts covering the companies and published following the release of the Offeror's and the Issuer's results as of 31 March 2026 (on 8 May 2026 and 12 May 2026)[7] respectively, and up to the Reference Date.

The Dividend Discount Model method in the so-called "Excess Capital" variant

The Dividend Discount Model in the so-called "Excess Capital" variant is based on the assumption that a company's economic value is equal to the sum of the current value of:

- cash flows from potential future dividends distributable to shareholders, generated over the selected timescale, without affecting the level of capitalisation necessary to maintain a predetermined long-term target level of regulatory capital. These cash flows are thus independent of the dividend policy actually envisaged or adopted by management. Based on the availability of *consensus* estimates from research analysts, the selected timescale was 2026–2029;
- the company's long-term value (the so-called "Terminal Value"), calculated as the current value of a permanent annuity estimated on the basis of a normalised, economically sustainable distributable cash flow consistent with a long-term growth rate.

The valuation methods described above were applied on a stand-alone basis and on a going concern basis (so-called "as-is") for both companies and, where relevant for the purposes of applying the valuation methods, by valuing the Issuer's qualifying indirect shareholding in Generali separately at market value. In particular, MPS's projected profit (based on consensus estimates of net profit by research analysts, as provided by FactSet as of the Reference Date) and, where applicable, MPS's latest available tangible book value have been reduced by the amount relating to Generali's contribution to the parent company (also based on the same source as of the Reference Date), thereby obtaining a valuation of MPS net of the shareholding in Generali. To this value was added the market valuation of the shareholding in Generali (calculated by multiplying Generali's market capitalisation as of the Reference Date by the shareholding held indirectly by MPS, through Mediobanca).

Based on the analyses carried out in accordance with the valuation criteria described above, the following results emerged in terms of exchange ratio.

	Exchange ratio	
Method	**Minimum**	**Maximum**
Market multiples and linear regression method	1.467x	1.898x
Stock Market Price method	1.290x	1.655x
Method based on premiums paid in previous public tender and/or exchange offers	1.654x	2.051x
Method based on target prices used by research analysts	1.243x	2.000x
Dividend Discount Model using the so-called "Excess Capital" variant	1.505x	1.986x

In light of the above, the Board of Directors of ISP has determined, within the range selected on the basis of the methods described above, an Exchange Ratio (ISP Shares for each MPS Share) of 1.600x (one point six hundred), in addition to a Cash Consideration of Euro 1.000 (one Euro). The Consideration

[7] Board of Directors' meeting held on 11 May 2026, while the market announcement and press release were issued on 12 May 2026.

is equivalent to an implied value as of the Reference Date of 1.776x[8] . This value was determined by taking into account (i) the ranges identified through the application of the methods described above, (ii) the characteristics of the transaction as a whole and (iii) the implied premium relating to the market price of the Issuer's shares.

It is noted that the Company also has appointed EY for the preparation of an opinion on the reasonableness and non-arbitrariness of the methods used by the Board itself to determine the Exchange Ratio, as described above, in accordance with "3000 revised" ISAE.

At the release of this Report and in the same manner, for the purposes of providing the Company's shareholders with more comprehensive and accurate information ahead of the Shareholders' Meeting, the aforementioned EY opinion is also made available to the public on the Company's internet website at the link (*group.intesasanpaolo.com, Governance/Shareholders' Meeting* section).

9. Determination of the issue price of the newly issued ISP Shares

The issue price of ISP Shares to be issued as part of the Capital Increase in Support of the OPAS will be determined by the Board of Directors when exercising the Authorisation, where granted, in accordance with and in compliance with article 2441, paragraph 6, of the Italian Civil Code, taking into account, of course, the value that the Independent Expert has attributed - and, in the event of updates, will attribute - to MPS Shares subject to contribution in its valuation opinion pursuant to articles 2440(2) and 2343-*ter* of the Italian Civil Code. Upon exercise of the Authorisation, the Board of Directors shall also determine the portion of the issue price of the new ISP Shares to be allocated to share capital and the portion of that same issue price of the new ISP Shares to be allocated to the share premium reserve.

Furthermore, it is pointed out that, in accordance with applicable international accounting standards, the overall increase in ISP's book equity that will be recorded following the implementation of the Capital Increase in Support of the OPAS, in any event, will necessarily correspond to the fair value of ISP Shares to be allocated to participants in the OPAS; this fair value will correspond to the stock market price of ISP Shares on the date of the exchange with MPS Shares tendered in the OPAS.

It is also pointed out that EY has been appointed by the Company to issue its opinion on the fairness of the issue price of ISP shares to be offered in exchange as part of the OPAS, in accordance with article 2441(6) of the Italian Civil Code and article 158 of the CFA. As previously mentioned, this opinion will be issued for the purpose of the resolution of the Board of Directors in exercise of the Authorisation and made available to the public within the terms and in the manner provided for by the applicable laws and regulations.

10. Valuation of the assets to be contributed, as referred to in the Independent Expert's Opinion pursuant to articles 2440(2), 2343-*ter*(2)(b) and 2343-*quater* of the Italian Civil Code

As required by the provisions of the Italian Civil Code applicable to contributions in kind, the value of MPS Shares to be contributed to ISP must be subject to a specific valuation by an expert.

As set out in the Offer Notice, in order to value MPS Shares to be contributed, the Board of Directors - in line with market practice for comparable transactions and taking into account the need to assess the contribution of a significant block of shares - resolved, pursuant to article 2440, paragraph 2, of the Italian Civil Code, to apply the provisions set out in article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code.

These provisions allow for the exemption from the requirement for a sworn valuation opinion on the assets contributed, to be prepared by an expert appointed by the Court of the jurisdiction where the recipient company has its registered office, in the event that, "*the value attributed, for the purposes of determining the share capital and any share premium, to the assets in kind […] contributed is equal to or less than […] the value resulting from a valuation referring to a date no more than six months prior to the contribution and in compliance with the generally accepted principles and criteria for the valuation of the assets being contributed, provided that it is carried out by an expert who is independent of the contributing entity, the company and the shareholders who, individually or jointly, exercise control over*

[8] Calculated as the sum of (i) the Share Consideration and (ii) the ratio between the Cash Consideration and the official stock market price of ISP Shares recorded at the close on 5 June 2026 (Euro 5.682).

the contributing entity or the company itself, and who holds adequate and proven professional expertise".

ISP therefore appointed the Independent Expert, who, on 18 July 2026, issued its valuation opinion (the "**Independent Expert's Opinion**"). For the purposes of informing ISP shareholders ahead of the Shareholders' Meeting, the Independent Expert's Opinion is made public alongside this Report in accordance with the provisions of current legislation and regulations (including on the Company's internet website at the link *group.intesasanpaolo.com, Governance/Shareholders' Meeting* section).

In the Independent Expert's Opinion, to which full reference is made, the Independent Expert determined that the fair value per MPS Share to be contributed as part of the Capital Increase in Support of the OPAS as of 18 July 2026, is not less than Euro 11.245.

That said, the current economic situation, characterised by considerable uncertainty, is giving rise to high volatility in the market values of shares, exacerbated by the current geopolitical context, the unpredictability of any potential escalation of military tensions and protectionist trade policies adopted by individual States. In view of this economic situation - and also to ensure that the Independent Expert's Opinion relates to a date no more than six months prior to the contribution, in accordance with article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code - it cannot be ruled out that, in the run-up to the resolution upon and the implementation of the Capital Increase in Support of the OPAS, the Board of Directors of ISP may request an update to the aforementioned opinion so that the valuation reflects up-to-date information on MPS and on the economic and market situation.

For all other aspects relating to the provisions on the execution of contributions in kind and to the Independent Expert's Opinion, please refer to the relevant legislation and, in particular, to articles 2343-ter, 2343-*quater* and 2443(4) of the Italian Civil Code.

Any further documents required under the applicable laws and regulations in relation to the transaction described above will be made available in accordance with the terms and procedures set forth in current legislation, and the public will be informed in accordance with the law.

11. ISP's shareholding structure following the Capital Increase in Support of the OPAS. Effects on any shareholders' agreements

As of the date of this Report, based on the communications received in accordance with the law, the contents of the shareholders' register and other information available to ISP, the shareholders holding a shareholding exceeding 3% of ISP's ordinary share capital are set out in the table below.

Declarant or entity at the top of the shareholding structure	Direct Shareholder	% of the share capital of the Offeror
Fondazione Compagnia di San Paolo	Fondazione Compagnia di San Paolo	6.526%
BlackRock Inc. (*)	BlackRock	5.567%
Fondazione Cariplo	Fondazione Cariplo	5.437%

(*) Shareholdings and voting rights held as "non-discretionary asset management" through different companies belonging to BlackRock group. BlackRock Inc. reported, via Form 120 A on 9 December 2020, a shareholding equal to 5.005% of Intesa Sanpaolo's share capital and, via Form 120 B, on 4 December 2020, an aggregate shareholding equal to 5.066%, and has not provided any updates to these figures following subsequent changes in the number of shares into which Intesa Sanpaolo's share capital is divided.

As no updates have been provided, the 5.567% stake in the Offeror's share capital is recalculated solely on the basis of the communication of 4 December 2020, taking into account the total number of shares constituting the share capital as of 1 July 2026.

Based on the information available, as of the date of this Report, there are no shareholders' agreements in place pursuant to article 122 of the CFA relating to ISP.

Given the nature of the Capital Increase in Support of the OPAS and the variables linked to the outcome of the OPAS itself, it is not possible to predict the composition of ISP's shareholding structure following the completion of the Capital Increase in Support of the OPAS.

Without prejudice to the foregoing, for illustrative purposes only, (a) based on the Exchange Ratio and the Offer Shares as of the date of this Report (thus excluding Additional MPS Shares), or (b) in the event of issue of the Maximum Number of New Shares, it is set out in the table below a representation of the composition of ISP's shareholding structure following the completion of the Capital Increase in Support of the OPAS in the scenarios of: (i) full acceptance of the Offer, or (ii) achievement of a stake in MPS's share capital corresponding to the Threshold Condition.

In both scenarios, for illustrative purposes only, the acceptance with all MPS Shares held by the following shareholders (as per shareholdings exceeding 3% of the Issuer's share capital published in the internet website of CONSOB) has been assumed: Delfin Sarl (17.53%), Francesco Gaetano Caltagirone (10.26%), BlackRock Inc. (4.665%)[9], Ministero dell'Economia e delle Finanze (4.86%), Banco BPM S.p.A. (3.74%). It is specified that the above percentages, as per CONSOB's internet website and resulting from the communications made by the shareholders pursuant to article 120 of the CFA, may not be up to date and/or consistent with the data processed and made public by other sources (including MPS's internet website), in the event that subsequent variations in the shareholding would not have resulted in any communication obligations for the shareholders under article 120 of the CFA.

Shareholder	(a.i) Shareholding (assuming 100% acceptance)	(b.i) Shareholding (assuming 100% acceptance, in the event of issuance of the Maximum Number of New Shares, i.e. no. 5,700,000,000)	(a.ii) Shareholding (assuming 66.67% acceptance)	(b.ii) Shareholding (assuming 66.67% acceptance in the event of pro rata issuance of the Maximum Number of New Shares, i.e. 3,800,000,000)
BlackRock Inc.	5.4%	5.2%	5.8%	5.6%
Fondazione Compagnia di San Paolo	5.1%	4.9%	5.5%	5.4%
Fondazione Cariplo	4.3%	4.1%	4.6%	4.5%
Delfin Sarl	3.8%	3.6%	4.1%	4.0%
Francesco Gaetano Caltagirone	2.2%	2.1%	2.4%	2.3%
Ministero dell'Economia e delle Finanze	1.0%	1.0%	1.1%	1.1%
Banco BPM S.p.A.	0.8%	0.8%	0.9%	0.8%
Other shareholders	77.4%	78.2%	75.6%	76.3%

12. Economic, equity and financial effects of the Capital Increase in Support of the OPAS and dilutive effects

The Capital Increase in Support of the OPAS involves a capital increase to be paid up through the contribution in kind of MPS Shares tendered in acceptance to the OPAS. Therefore, pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, the option right does not apply to current ISP shareholders.

The dilution percentage of the current shareholders of the Company in ISP's share capital depends on the outcome of the OPAS, as the number of new ISP Shares to be issued as part of the Capital Increase in Support of the OPAS will depend on the number of acceptances of the OPAS itself.

In particular, in the event of full acceptance of the OPAS - *i.e.*, where all MPS Shares are tendered in acceptance of the OPAS (or, in any event, acquired by ISP as a result of the exercise of the purchase

[9] Percentage as per communications relating to relevant shareholdings pursuant to art. 120 of the Italian Legislative Decree no. 58/98 published in CONSOB's internet website on 4 May 2026.

right pursuant to article 111 of the CFA and any simultaneous fulfilment of the purchase obligation pursuant to article 108, paragraphs 1 and 2, of the CFA, as the case may be), it is provided that, based on the Offer Shares as of the date of this Report (thus excluding Additional MPS Shares), ISP shall issue no. 4,859,836,376 new ISP Shares, which will be allocated in exchange to participants in the Offer on the basis of the Exchange Ratio and will represent approximately 21.6% of ISP Shares.

In the event of the achievement of a stake in MPS's share capital corresponding to the Threshold Condition, it is provided that, on the basis of the Offer Shares as of the date of this Report (and, thus, without taking into account Additional MPS Shares), ISP issues 3,239,346,678 new ISP Shares, which will be allocated in exchange to the participants in the Offer on the basis of the Exchange Ratio and will represent approximately 15.5% of ISP Shares.

It is pointed out that, should the Maximum Number of New ISP Shares - amounting to 5,700,000,000 - be issued, these will represent 24.4% of ISP Shares, based on the number of ISP Shares in issue as of the date of this Report. In the event of achievement of a shareholding in the share capital of MPS corresponding to the Threshold Condition, it is provided that ISP issues 3,800,000,000 new ISP Shares (equal to 66.67% of the Maximum Number of New ISP Shares) that will represent approximately 17.7% of ISP Shares.

The final number of new ISP Shares to be issued will depend on the actual number of acceptances received under the OPAS.

13. Description of the proforma effects of the hypothetical business combination with MPS Group on the economic and equity position of ISP Group

In accordance with the provisions of article 70 of the Issuers' Regulations, ISP has made available to the public, in the manner and within the terms provided for by law, the information document required by Annex 3B to the Issuers' Regulations, containing information relating to the transaction (*group.intesasanpaolo.com*).

Proforma consolidated financial information consisting of the consolidated balance sheet and income statement, including the explanatory notes of Intesa Sanpaolo Group as of 31 December 2025 and included in the aforementioned information document have been drafted in order to simulate, according to valuation criteria consistent with historic data and in compliance with the relevant regulations, the effects of the transaction relating to MPS Group on the economic performance and the asset situation of ISP Group, as if the transaction had virtually taken place on 31 December 2025 for the purposes of the proforma consolidated balance sheet and on 1 January 2025 for the purposes of the proforma consolidated income statement. It is specified that the proforma consolidated financial information does not reflect the effects of the sale of the business unit as provided for in the Unipol Agreement, since the Offeror does not have detailed information or accounting data relating to the business unit that would allow for an accurate and analytical identification of its qualitative and quantitative structure, nor can it construct, on an accounting basis, the business unit's financial position and results of operations.

It is also pointed out that the Offeror has grounded its valuations in relation to the Offer on public data, thus the prospects and forecasts relating to expected values, synergies, dis-synergies, costs, revenues and dividends must be assessed taking into account, in fact, the provisional nature of the analysis and the need for further investigation following the acquisition of control over MPS, any variations that may result from antitrust and regulatory refinements.

The proforma consolidated financial information has been made available to the public in the manner provided for by law, together with the documentation required for the Shareholders' Meeting, on the internet website of the Offeror (*group.intesasanpaolo.com, Governance/Shareholders' Meeting* section).

In any event, the proforma effects relating to the consolidated balance sheet and income statement of Intesa Sanpaolo Group resulting from the transaction relating to MPS Group, prepared on the basis of data as of 31 December 2025, are set out below.

Proforma Consolidated Balance Sheet as of 31 December 2025

(millions of Euros)

Assets		ISP Group 31.12.2025	MPS Group 31.12.2025	*Proforma* adjustments	Elisions	*Proforma* ISP-MPS 31.12.2025
10.	Cash and cash equivalents	37,868	14,632	-5,288	-75	47,137
20.	Financial assets measured at fair value through profit or loss	162,472	26,355	-27	-1,673	187,127
30.	Financial assets measured at fair value through other comprehensive income	163,441	6,966	-	-1,096	169,311
40.	Financial assets measured at amortised cost	532,710	167,791	-	-4,357	696,144
50.	Hedging derivatives	7,372	882	-	-1	8,254
60.	Fair value change of financial assets in hedged portfolios (+/-)	-5,982	-1,014	-	-	-6,996
70.	Investments in associates and companies subject to joint control	2,735	7,829	-	-	10,564
80.	Insurance assets	669	-	-	-	669
90.	Property and equipment	8,645	3,240	-	-	11,885
100.	Intangible assets	10,003	3,336	2,671	-	16,010
	of which:					
	- goodwill	3,699	2,961	2,816	-	9,476
110.	Tax assets	11,591	4,355	-	-	15,946
120.	Non-current assets held for sale and discontinued operations	1,065	1,202	-	-	2,267
130.	Other assets	27,298	6,065	-	8	33,371
Total assets		**959,887**	**241,641**	**-2,644**	**-7,193**	**1,191,691**

(millions of Euros)

	Liabilities and Shareholders' Equity	ISP Group 31.12.2025	MPS Group 31.12.2025	Proforma adjustments	Elisions	Proforma ISP-MPS 31.12.2025
10.	Financial liabilities measured at amortised cost	623,444	186,034	-	-5,988	803,490
20.	Financial liabilities held for trading	39,656	11,246	-	-1,208	49,694
30.	Financial liabilities designated at fair value	76,380	5,682	-	-	82,062
40.	Hedging derivatives	2,695	852	-	-1	3,547
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-2,923	-10	-	-	-2,933
60.	Tax liabilities	2,881	1,165	-149	-2	3,896
70.	Liabilities associated with non-current assets held for sale and discontinued operations	45	976	-	-	1,021
80.	Other liabilities	14,693	4,310	305	8	19,316
90.	Employee termination indemnities	614	86	-	-	700
100.	Allowances for risks and charges	4,506	1,009	-	-0	5,515
110.	Insurance liabilities	132,518	80	-	-	132,598
120.	Valuation reserves	-1,512	59	-59	-4	-1,516
140.	Equity instruments	7,704	-	-	-	7,704
150.	Reserves	18,539	4,064	-4,229	-	18,373
155.	Interim dividend (-)	-3,234	-	-	-	-3,234
160.	Share premium reserve	24,279	3,147	21,573	-	48,999
170.	Share capital	10,369	17,978	-15,084	-	13,263
180.	Treasury shares (-)	-240	-2	2	-	-240
190.	Minority interests (+/-)	152	2,248	-2,248	-	152
200.	Net income (loss) (+/-)	9,321	2,716	-2,754	1	9,284
	Total liabilities and shareholders' equity	**959,887**	**241,641**	**-2,644**	**-7,193**	**1,191,691**

Proforma Consolidated Income Statement as of 31 December 2025

(millions of Euros)

		ISP Group 31.12.2025	MPS Group 31.12.2025	Proforma adjustments	Elisions	Proforma ISP-MPS 31.12.2025
10.	Interest and similar income	27,758	4,629	-67	-91	32,229
20.	Interest and similar expense	-10,448	-2,084	-	91	-12,441
30.	**Interest margin**	**17,310**	**2,545**	**-67**	**-**	**19,788**
40.	Fee and commission income	11,926	2,090	-	-10	14,007
50.	Fee and commission expense	-2,934	-314	-	10	-3,238
60.	**Net fee and commission income**	**8,992**	**1,776**	**-**	**-**	**10,768**
70.	Dividend and similar income	1,094	38	-	-1	1,131
80.	Profits (Losses) on trading	1,024	83	-	-	1,107
90.	Fair value adjustments in hedge accounting	-3	8	-	-	5
100.	Profits (Losses) on disposal or repurchase of financial assets and liabilities	130	94	-	-4	220
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	1,925	-106	-	-	1,819
120.	**Net interest and other banking income**	**30,472**	**4,439**	**-67**	**-5**	**34,839**
130.	Net losses/recoveries for credit risk associated with:	-1,843	-819	-	0	-2,662
	a) financial assets measured at amortised cost	*-1,769*	*-818*	-	0	*-2,587*
	b) financial assets measured at fair value through other comprehensive income	*-74*	*-2*	-	*0*	*-75*
140.	Profits (Losses) on changes in contracts without derecognition	-30	-5	-	-	-35
150.	**Net income from banking activities**	**28,599**	**3,615**	**-67**	**-4**	**32,142**
160.	Insurance service result	1,757	5	-	-	1,762
170.	Balance of financial income and expenses related to insurance operations	-5,306	0	-	-	-5,306
180.	**Net income from banking and insurance activities**	**25,050**	**3,620**	**-67**	**-4**	**28,598**
190.	Administrative expenses:	-11,364	-2,526	-58	-	-13,947
	a) personnel expenses	*-6,889*	*-1,555*	-	-	*-8,444*
	b) other administrative expenses	*-4,475*	*-970*	*-58*	-	*-5,503*
200.	Net provisions for risks and charges	-312	-17	-	-	-329
210.	Net adjustments to / recoveries on property and equipment	-581	-112	-	-	-693
220.	Net adjustments to / recoveries on intangible assets	-1,210	-75	-	-	-1,285
230.	Other operating expenses (income)	1,163	489	-	-	1,652

240.	**Operating expenses**	**-12,304**	**-2,241**	**-58**	**-**	**-14,603**
250.	Profits (Losses) on investments in associates and companies subject to joint control	-269	228	-	-	-41
260.	Valuation differences on property, equipment and intangible assets measured at fair value	-21	-24	-	-	-45
280.	Profits (Losses) on disposal of investments	189	5	-	-	194
290.	**Income (Loss) before tax from continuing operations**	**12,645**	**1,588**	**-125**	**-4**	**14,104**
300.	Taxes on income from continuing operations	-3,304	1,124	41	1	-2,138
310.	**Income (Loss) after tax from continuing operations**	**9,341**	**2,712**	**-84**	**-3**	**11,966**
320.	Income (Loss) after tax from discontinued operations	-	-0	-	-	-0
330.	**Net income (loss)**	**9,341**	**2,711**	**-84**	**-3**	**11,966**
340.	Minority interests	-20	4	-	-	-16
350.	**Parent Company's net income (loss)**	**9,321**	**2,716**	**-84**	**-3**	**11,950**

14. Authorisations

The effectiveness of the resolution in relation to the granting of the Authorisation referred to in this Report (and the consequent registration of the relevant amendment to the Articles of Association in the Companies' Register of Turin) is subject to the successful conclusion of the proceedings before the European Central Bank ("**ECB**"), pursuant to and for the purposes of articles 56 and 61 of the Italian Legislative Decree no. 385 of 1 September 1993, as amended ("**CBA**"), to ascertain that the amendments to the Articles of Association referred to in this Report do not conflict with the sound and prudent management of ISP.

On 26 June 2026, ISP submitted the relevant application to the ECB, also requesting that the Authority authorise the inclusion of the new ISP Shares to be issued as part of the Capital Increase in Support of the OPAS within ISP's own funds as Common Equity Tier 1 capital pursuant to articles 26 and 28 of the EU Regulation no. 575/2013 of the European Parliament and of the Council of 26 June 2013.

It is pointed out that, should the ECB's assessment of the proposed amendments to the Articles of Association (required under articles 56 and 61 of the CBA) not be issued prior to the date of the Shareholders' Meeting's resolution, the effectiveness of the latter shall be subject to the condition precedent of the issuance of such assessment notice.

Should the aforementioned authorisation from the ECB be issued at a date later than that of the adoption of the resolution proposed by the Shareholders' Meeting, that resolution may not be entered in the Companies' Register until that later date. ISP will issue a press release on this matter and inform shareholders of the outcome of the ECB procedure required for the effectiveness of the resolution of the Shareholders' Meeting.

In addition to the aforementioned authorisations, it is pointed out that the OPAS may commence subject to:

(i) the prior approval (a) of the proposed Authorisation for the Capital Increase in Support of the OPAS by the Shareholders' Meeting; (b) of the aforementioned Capital Increase in Support of the OPAS, in execution of the Authorisation by the Board of Directors;

(ii) the receipt of the prior authorisations, as set out in Paragraph 1.4 of the Offer Notice; and

(iii) the approval of the Offer Document by Consob pursuant to article 102, paragraph 4, of the CFA.

The completion of the Offer is also subject to the obtaining of any further necessary authorisations and to the fulfilment, or waiver, of the other conditions precedent, in accordance with the provisions of Paragraphs 1.4 and 1.5 of the Offer Notice.

15. Expected timeframe for the implementation of the Capital Increase in Support of the OPAS

Subject to the granting of the authorisations referred to in Paragraph 14 above, as well as to the fulfilment (or waiver by ISP) of the conditions for effectiveness of the Offer under Paragraphs 1.4 and 1.5 of the Offer Notice and the Offer Document to be published:

- the exercise of the Authorisation by the Board of Directors shall occur prior to the publication of the Offer Document;
- it is envisaged that the Capital Increase in Support of the OPAS will be executed by 10 September 2027, upon payment date of the Consideration, as set out in the Offer Document, or on the payment date of the Consideration as a result of the possible reopening of the offer period, as well as, where the conditions are met, on the payment date that may be determined in relation to the exercise of the purchase right pursuant to article 111 of the CFA and any simultaneous fulfilment of the purchase obligation pursuant to article 108, paragraphs 1 and 2, of the CFA (as the case may be).

16. Amendments to the Articles of Association

The granting of the Authorisation shall result in an amendment to Article 5 of ISP's Articles of Association which, as mentioned above, is subject to the successful conclusion by the ECB of the assessment procedure pursuant to articles 56 and 61 of the CBA. A comparison of the aforementioned Article 5 in its current and proposed forms is set out below; please note that the text proposed for inclusion is highlighted in bold.

Current Version	Proposed Version
Article 5. Share Capital.	**Article 5. Share Capital.**
5.1.- The Company's subscribed and paid-in share capital amounts to 10,529,394,196.28 euro, represented by 17,682,460,955 ordinary shares without nominal value.	5.1.- [UNCHANGED]
5.2.- The Extraordinary Shareholders' Meeting may resolve upon the allocation of net income to the employees of the Company or of its subsidiaries by issuing financial instruments in accordance with the applicable legislation.	5.2.- [UNCHANGED]
5.3.- The Extraordinary Shareholders' Meeting of 29 April 2022, whose resolutions were updated by the Extraordinary Shareholders' Meeting of 30 April 2026, granted the Board of Directors (i) a power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of	5.3.- [UNCHANGED]

charge, by 29 April 2027, also in several tranches, by a maximum of euro 230,000,000.00, through the issue of a maximum number of 145,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, with regular dividend entitlement, to be assigned to the recipients of the Long-term Incentive Plan 2022-2025 called "Performance Share Plan", at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of a maximum amount of profits and/or profit reserves, as resulting from the latest pro tempore approved financial statements, corresponding to the unstated nominal value of the issued shares at the time when the granted powers are exercised; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time and to update this Article 5 accordingly.	
5.4. - The Extraordinary Shareholders' Meeting of 30 April 2026 approved the annulment of a maximum of n. 800,000,000 Intesa Sanpaolo own shares, delegating the Board of Directors – with the option of sub-delegating the Chair and the Managing Director and CEO, acting jointly or severally – to execute said annulment, in one or more tranches, by 23 October 2026 and to update this article 5 following the changes in the number of shares referred to in paragraph 1 and the completion of the annulment transactions.	5.4.- [UNCHANGED]
5.5. - The Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors (i) powers, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge by 30 October 2027, also in several tranches, through the issue of a maximum number of 76,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, with regular dividend entitlement, to be allocated to the recipients of the Long-term Incentive Plan called "LECOIP 2026-2029" , at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of the maximum amount of profits and/or profit reserves as recorded in	5.5.- [UNCHANGED]

the latest pro tempore approved financial statements, corresponding to the unstated nominal value of the issued shares at the time when the granted powers are exercised; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time, and to update this Article 5 accordingly.	
5.6.- Pursuant to Articles 2441, paragraph 8 and 2443 of the Italian Civil Code, the Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors powers to increase the share capital for cash by 30 October 2027, for a maximum amount, including the share premium, of Euro 720,000,000, excluding option rights, in favor of employees who are recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", in a divisible form, in one or more tranches, by issue of a maximum of 170,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, at a price that incorporates a discount with respect to the market value of the Intesa Sanpaolo ordinary shares, to be used for the implementation of the Long-term Incentive Plan called "LECOIP 2026-2029". The aforementioned Extraordinary Shareholders' Meeting granted the Board of Directors the broadest powers to: (i) set the issue price of the newly issued ordinary shares; this price will be determined by applying a discount to the market price of the share, calculated as the average of the prices observed in the 30 days prior to the issue date, without prejudice, in any case, to the fact that it cannot be lower overall than the amount of the increase; (ii) set the maximum number of ordinary shares to be issued and assigned in subscription to the employees who are recipients of the Long-term Incentive Plan called "LECOIP 2026-2029", under the terms and conditions set forth therein; (iii) determine the timeline for the execution of the capital increase resolution; and (iv) update this Article 5 accordingly.	5.6.- [UNCHANGED]
5.7.- The Extraordinary Shareholders' Meeting of 30 April 2026 granted the Board of Directors (i) a power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge, by 30 April 2031, also in several	5.7.- [UNCHANGED]

tranches, through the issue of a maximum number of 62,000,000 Intesa Sanpaolo ordinary shares, having the same features as those in circulation at the time of the issue, with regular dividend entitlement, to be assigned to the recipients of the Long-term Incentive Plan called "Performance Share Plan 2026-2029" , at the conditions and in the terms and ways provided for by the plan itself; all by assignment, pursuant to Article 2349 of the Italian Civil Code, of the maximum amount of profits and/or profit reserves as resulting from the latest pro tempore approved financial statements corresponding to the unstated nominal value of the issued shares at the time the granted powers are exercised; and (ii) all the broadest powers to proceed with the precise identification of the profits and/or profit reserves resulting from the latest pro tempore approved financial statements to be allocated for the purpose referred to in point (i) above, with a mandate to carry out the appropriate accounting entries resulting from the issue transactions, in compliance with the provisions of law and the accounting standards applicable from time to time and to update this Article 5 accordingly.	
	5.8 The Extraordinary Shareholders' Meeting of 10 September 2026 granted the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power, to be exercised by 10 September 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, excluding option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount of Euro 3,394,185,179.96, plus share premium, through the issue of a maximum of 5.7 billion ordinary shares of the Company, without nominal value, carrying full dividend rights and having the same characteristics as the Company's ordinary shares in circulation on the date of issue, to be paid up by way of a contribution in kind, in support of the public tender and exchange offer for all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., announced on 8 June 2026 by the Company in a notice pursuant to article 102(1) of the Italian Legislative Decree no. 58 of 24 February 1998. Upon exercise of this authorisation, the Board of Directors shall have, inter alia, the power to determine, within the limits set out above, the issue price of the newly issued ordinary shares (including the share premium), any other terms and conditions of the authorised capital increase, including any other necessary or appropriate matters, within the limits provided for by applicable legislation

	and by the resolutions adopted by this Extraordinary Shareholders' Meeting.

17. Right of withdrawal

The proposed amendments to the Articles of Association do not result in a right of withdrawal under the law.

***

Dear Shareholders,

in light of the above, the Board of Directors invites you to approve the following resolutions:

"The Extraordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A.:

- *having reviewed the explanatory report of the Board of Directors and the proposals set out therein;*
- *having reviewed the valuation opinion prepared by the independent expert Deloitte Advisory S.r.l. S.B. pursuant to articles 2440(2) and 2343-ter(2)(b) of the Italian Civil Code;*
- *having reviewed the report by EY S.p.A. concerning the criteria adopted by the Board of Directors for determining the exchange ratio for the purposes of the OPAS;*
- *having reviewed the other documents prepared in relation to this item on the agenda;*

resolves

a. *to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power - to be exercised by 10 September 2027 - to increase the share capital against payment, in one or more tranches and on a divisible basis, with the exclusion of option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount of Euro 3,394,185,179.96, plus share premium, through the issue of a maximum of 5,700,000,000 ordinary shares of Intesa Sanpaolo S.p.A., without nominal value, carrying full dividend rights and having the same characteristics as the ordinary shares of Intesa Sanpaolo S.p.A. in circulation on the date of issue, to be paid up by contribution in kind of the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. tendered in acceptance of the voluntary public tender and exchange offer relating to all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., announced to the public by Intesa Sanpaolo S.p.A. on 8 June 2026 by means of a notice pursuant to articles 102(1) and 106(4) of the Italian Legislative Decree no. 58 of 24 February 1998, authorising the Board of Directors to take the most appropriate resolutions in relation to the offer and the exercise of the authorisation, within the aforementioned limits and, in any event, in accordance with the results of the valuation pursuant to article 2343-ter of the Italian Civil Code and any necessary updates thereto;*

b. *to grant the Board of Directors the power to determine, on a case-by-case basis, in the exercise of the aforementioned authorisation and in compliance with applicable laws and regulations: (i) the amount of the capital increase to be resolved upon, including in separate tranches, as a whole, and thus the number of shares to be issued, within the overall limits set out in point a. above; (ii) the issue price of the new shares, including the share premium, taking into account the provisions of article 2441(6) of the Italian Civil Code; (iii) the allocation of the issue price between capital and share premium; and (iv) any other terms and conditions of the authorised capital increase within the limits set out in the applicable regulations and in this resolution of authorisation with authority to the Board of Directors to exercise the authorisation - within the aforementioned limits - in compliance with the terms, as may be updated or amended, of the public tender and exchange offer, and, in any event, complying with the findings of the valuation pursuant to article 2343-ter of the Italian Civil Code and any necessary updates thereto; the Board of Directors also remaining authorised to make any amendments to the Articles of Association arising from the exercise of the authorisation, as set out in the Board of Directors' explanatory report;*

c. *to amend Article 5 of the Articles of Association accordingly by including the following eighth paragraph:*

"5.8 The Extraordinary Shareholders' Meeting of 10 September 2026 granted the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power, to be exercised by 10 September 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, excluding option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount of Euro 3,394,185,179.96, plus share premium, through the issue of a maximum of 5.7 billion ordinary shares of the Company, without nominal value, carrying full dividend rights and having the same characteristics as the Company's ordinary shares in circulation on the date of issue, to be paid up by way of a contribution in kind, in support of the public tender and exchange offer for all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., announced on 8 June 2026 by the Company in a notice pursuant to article 102(1) of the Italian Legislative Decree no. 58 of 24 February 1998. Upon exercise of this authorisation, the Board of Directors shall have, inter alia, the power to determine, within the limits set out above, the issue price of the newly issued ordinary shares (including the share premium), any other terms and conditions of the authorised capital increase, including any other necessary or appropriate matters, within the limits provided for by applicable legislation and by the resolutions adopted by this Extraordinary Shareholders' Meeting."

d. *to provide for that the validity of the resolutions referred to in points a. and b. above, as well as the amendment to the Articles of Association referred to in point c. above, is subject to the successful outcome of the assessment procedure brought pursuant to articles 56 and 61 of the Italian Legislative Decree no. 385 of 1 September 1993, should such successful outcome not have been achieved prior to the date of this resolution;*

e. *to confer the broadest possible powers upon the Chair of the Board of Directors and the Managing Director and CEO of the Company, acting severally and with the right to sub-delegate, to carry out, including through special proxies, any action required, necessary or useful for the implementation of the resolutions passed, including the power to undertake all necessary formalities for the admission to listing of the newly issued shares, as well as to fulfil the relevant and necessary formalities, including the registration of the resolutions in the Companies' Register and the filing of the updated text of the Articles of Association, and generally any action required for their full implementation, with any and all powers necessary and appropriate, in compliance with the applicable regulations".*

20 July 2026

On behalf of the Board of Directors
The Chair of the Board of Directors, Gian Maria Gros-Pietro

* * *

The voluntary public tender and exchange offer referred to in this Report is promoted by Intesa Sanpaolo S.p.A. on all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A.. This Report does not constitute an offer to purchase, sell or exchange the shares of Banca Monte dei Paschi di Siena S.p.A.. Prior to the commencement of the acceptance period, as required under applicable regulations, the Offeror shall publish an offer document and an exemption document, which the shareholders of Banca Monte dei Paschi di Siena S.p.A. shall carefully examine. The Offer is promoted in Italy and is addressed, on equal terms, to all holders of shares of Banca Monte dei Paschi di Siena S.p.A.. The Offer is promoted exclusively in Italy as the shares of Banca Monte dei Paschi di Siena S.p.A. are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. and, without prejudice to the following, the Offer is subject to the obligations and procedural requirements provided for by Italian law. The Offer is not being made, directed or promoted in the United States (and will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as amended, the "Securities Act"), Canada, Australia, Japan, or any other country or jurisdiction where making the Offer would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Australia and Japan, are jointly defined as the "Excluded Countries"). The Offer has not been and will not be made by using national or international instruments of communication or commerce of the Excluded Countries (including, without limitation, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Excluded Countries' financial intermediaries or in any other way. As of the date of this Report, the Offeror has not made any decision to extend the Offer in the United States and/or other Excluded Countries, and reserves any right in this respect in compliance with applicable regulations. Partial or complete copies of any documents to be issued by the Offeror in connection with the Offer shall not be sent, nor shall they be transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving such documents shall not distribute, send or dispatch them (whether by post, internet or by any other means or instrumentality of communication or commerce) in the Excluded Countries. Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted. This Report, as well as any other document or information issued by the Offeror in connection with the Offer, shall not constitute or form part of any offer to purchase, sell or exchange, or any solicitation of offers to sell or exchange, securities in any of the Excluded Countries. The Intesa Sanpaolo S.p.A. securities referred to herein that will be issued in connection with the Offer may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from registration relating to such offer or sale. This document may only be accessed in or from the United Kingdom by (a)(i) 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") and (ii) 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 (among others, high net worth companies), in each case that are also (b) qualified investors as defined under paragraph 15 of schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (all these persons together being referred to as "Relevant Persons"). In the United Kingdom, this document is directed only at Relevant Persons, and any financial instrument or investment or investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) described in this document or in any other document issued by the Offeror in connection with the Offer are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire any such financial instruments or other investments or to engage in any such investment activity will be directed exclusively at such persons). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or any of its contents. Notwithstanding that the Offer has not been, and will not be made publicly in the United States, the Offeror reserves the right to contact certain U.S. investors by way of a private placement memorandum delivered only to "qualified institutional buyers," as defined in Rule 144A of the Securities Act, and in a manner not subject to the registration requirements of the U.S. federal securities laws. The U.S. private placement memorandum, if any, will not be used in connection with the Offer in Italy or in any of the Excluded Countries. Tendering in the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such regulations and, therefore, before tendering in the Offer, to verify their existence and applicability by contacting their advisors. The Offeror shall not be held liable for any breach by any person of any of the foregoing limitations.

IMPORTANT INFORMATION

In connection with the proposed voluntary public tender and exchange offer, the required offer document will be sent to Commissione Nazionale per le Società e la Borsa ("**Consob**"). Investors and shareholders of Banca Monte dei Paschi di Siena S.p.A. are advised to read the offer document and the exemption document (or the follow on prospectus), if and when available, and any other relevant documents sent to, or filed with, Consob, as well as any amendments or supplements to those documents, because they will contain important information. If and when filed, investors may obtain free copies of the offer document and of the exemption document, at Intesa Sanpaolo S.p.A.'s web site at the link *group.intesasanpaolo.com* and will receive information at an appropriate time on how to obtain these transaction-related documents for free from the parties involved or from a duly appointed agent.