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INTESA SANPAOLO

# INFORMATION DOCUMENT PURSUANT TO ARTICLE 70 OF THE ISSUERS' REGULATION

## Extraordinary Shareholders' Meeting of 10 September 2026

(Delegation to the Board of Directors of Intesa Sanpaolo S.p.A. to increase the share capital, with the exclusion of the option right pursuant to Article 2441, paragraph 4, of the Civil Code, to serve the voluntary public tender and exchange offer promoted by Intesa Sanpaolo S.p.A. relating to all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A.)

Prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation approved by CONSOB with Resolution No. 11971 of 14 May 1999, and subsequent amendments, in accordance with Schedule No. 3 of Annex 3B to the same Issuers' Regulation.

This information document has been made available to the public at the registered office of Intesa Sanpaolo S.p.A., on the Intesa Sanpaolo S.p.A. *website* (*group.intesasanpaolo.com*, *Governance / Shareholders' Meeting* section), and on the authorised storage mechanism eMarket Storage at *www.emarketstorage.it*.

20 July 2026

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## PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION AND SUMMARY DATA PER ISP SHARE AS AT 31 DECEMBER 2025

The tables below summarize the historical and pro-forma consolidated economic and financial data related to the Offer (as defined below).

Since these representations are based on assumptions, it is necessary to consider that, had the Offer actually been completed on the dates taken as a reference for the preparation of the Pro-Forma Consolidated Financial Information (as defined below in paragraph A.7), such figures might not match with the pro-forma data reported below. The Pro-Forma Consolidated Financial Information does not represent prospective data, nor is it intended to provide a forecast of future data for the Intesa Sanpaolo Group (as defined below), as it has been prepared solely to represent the potentially separable and objectively measurable effects of the Offer on the reference dates, without considering any changes in management policies or operational decisions resulting from the Offer.

In accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980, supplemented by the guidelines on disclosure requirements under the Prospectus Regulation (32-382-1138) published by ESMA (the "**ESMA Guidelines**"), the pro-forma data do not include either the costs or the synergies arising from the Transaction, as such effects depend on future actions and potential agreements that will only be finalised or implemented after completion of the Transaction (as defined below).

The summary information provided below has been extracted from the Pro-Forma Consolidated Financial Information of the Intesa Sanpaolo Group (as defined below), prepared on the basis of:

(i) the consolidated financial statements of the Intesa Sanpaolo Group (as defined below) as of 31 December 2025, prepared in compliance with the IAS/IFRS accounting standard, as issued by the International Accounting Standards Board and adopted by the European Union (the "**IFRS Accounting Standards**") approved by the Board of Directors of Intesa Sanpaolo S.p.A. on 26 February 2026 and audited by EY S.p.A. ("**EY**" or the "**Audit Firm**") which issued its unmodified audit report on 20 March 2026 (the "**ISP 2025 Consolidated Financial Statements**");

(ii) the consolidated financial statements of the MPS Group (as defined below) as of 31 December 2025, prepared in compliance with IFRS Accounting Standards, approved by the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. on 10 March 2026 and audited by PricewaterhouseCoopers S.p.A. which issued its unmodified audit report on 24 March 2026 (the "**MPS 2025 Consolidated Financial Statements**").

For a description of the methodological assumptions used for the preparation of the Pro-Forma Consolidated Financial Information of the Intesa Sanpaolo Group, please refer to Paragraph 5.2.4 (*Explanatory notes for the preparation of the Pro-Forma Consolidated Financial Information*).

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| Assets | | ISP Group 31.12.2025 | MPS Group 31.12.2025 | Pro-forma Adjustments | Elisions | Pro-forma 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 |
| | *a) financial assets held for trading* | *46,241* | *23,752* | *-27* | *-1,673* | *68,293* |
| | *b) financial assets designated at fair value* | *4* | *1,506* | - | - | *1,510* |
| | *c) other financial assets mandatorily measured at fair value* | *116,227* | *1,097* | - | - | *117,324* |
| 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 |
| | *a) due from banks* | *46,005* | *9,216* | - | *-3,745* | *51,476* |
| | *b) loans to customers* | *486,705* | *158,575* | - | *-612* | *644,668* |
| 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 |
| | *a) insurance contracts issued that are assets* | *477* | - | - | - | *477* |
| | *b) reinsurance contracts held that are assets* | *192* | - | - | - | *192* |
| 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 |
| | *a) current* | *1,112* | *267* | - | - | *1,379* |
| | *b) deferred* | *10,479* | *4,088* | - | - | *14,567* |
| 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** |

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*(millions of Euros)*

| | Liabilities and Shareholders' Equity | ISP Group 31.12.2025 | MPS Group 31.12.2025 | Pro-forma Adjustments | Elisions | Pro-forma ISP-MPS 31.12.2025 |
|---|---|---|---|---|---|---|
| 10. | Financial liabilities measured at amortised cost | 623,444 | 186,034 | - | -5,988 | 803,490 |
| | *a) due to banks* | *57,715* | *26,282* | - | *-4,416* | *79,581* |
| | *b) due to customers* | *466,380* | *120,258* | - | *-16* | *586,622* |
| | *c) securities issued* | *99,349* | *39,494* | - | *-1,557* | *137,286* |
| 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 |
| | *a) current* | *865* | *218* | *-101* | - | *982* |
| | *b) deferred* | *2,016* | *947* | *-48* | *-2* | *2,914* |
| 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 |
| | *a) commitments and guarantees given* | *676* | *167* | - | *-0* | *843* |
| | *b) post-employment benefits* | *53* | *3* | - | - | *56* |
| | *c) other allowances for risks and charges* | *3,777* | *839* | - | - | *4,616* |
| 110. | Insurance liabilities | 132,518 | 80 | - | - | 132,598 |
| | *a) insurance contracts issued that are liabilities* | *132,481* | *80* | - | - | *132,561* |
| | *b) reinsurance contracts held that are liabilities* | *37* | - | - | - | *37* |
| 120. | Valuation reserves | -1,512 | 59 | -59 | -4 | -1,516 |
| 130. | Redeemable shares | - | - | - | - | - |
| 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 |

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| | | | | | |
|---|---|---|---|---|---|
| **Total liabilities and shareholders' equity** | **959,887** | **241,641** | **-2,644** | **-7,193** | **1,191,691** |

*(millions of Euros)*

| | Income statement items | ISP Group 31.12.2025 | MPS Group 31.12.2025 | Pro-forma Adjustments | Elisions | Pro-forma ISP-MPS 31.12.2025 |
|---|---|---|---|---|---|---|
| 10. | Interest and similar income | 27,758 | 4,629 | -67 | -91 | 32,229 |
| | *of which: interest income calculated using the effective interest rate method* | *25,117* | *4,014* | - | - | *29,131* |
| 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: | 130 | 94 | - | -4 | 220 |
| | *a) financial assets measured at amortised cost* | *208* | *89* | - | -0 | *296* |
| | *b) financial assets measured at fair value through other comprehensive income* | *2* | *5* | - | -3 | *3* |
| | *c) financial liabilities* | *-80* | *0* | - | - | *-80* |
| 110. | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss | 1,925 | -106 | - | - | 1,819 |
| | *a) financial assets and liabilities designated at fair value* | *-2,819* | *-77* | - | - | *-2,896* |
| | *b) other financial assets mandatorily measured at fair value* | *4,744* | *-29* | - | - | *4,715* |
| **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 |
| | *a) insurance revenue arising from insurance contracts issued* | *3,419* | *7* | - | - | *3,426* |
| | *b) insurance service expenses arising from insurance contracts issued* | *-1,587* | *-2* | - | - | *-1,589* |

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| | | | | | | |
|---|---|---|---|---|---|---|
| | *c) insurance revenue arising from reinsurance contracts held* | *70* | - | - | - | *70* |
| | *d) insurance service expenses arising from reinsurance contracts held* | *-145* | - | - | - | *-145* |
| 170. | Balance of financial income and expenses related to insurance operations | -5,306 | 0 | - | - | -5,306 |
| | *a) net financial expenses/revenue related to insurance contracts issued* | *-5,307* | *0* | - | - | *-5,307* |
| | *b) net financial expenses/revenue related to reinsurance contracts held* | *1* | - | - | - | *1* |
| **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 |
| | *a) commitments and guarantees given* | *-71* | *2* | - | - | *-69* |
| | *b) other net provisions* | *-241* | *-19* | - | - | *-260* |
| 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 |
| 270. | Goodwill impairment | - | - | - | - | - |
| 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** |

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## DEFINITIONS

Below is a list of the definitions used within this Information Document, in addition to those indicated in the text. Unless otherwise specified, these definitions have the meanings set out below. It should be noted that, for the definitions listed below, whenever the context so requires, the singular form includes the plural form and vice versa.

| | |
|---|---|
| **Acceptance Period** | The acceptance period for the Offer, which will be agreed with Borsa Italiana and set out in the Offer Document, as may be extended in accordance with applicable legislation and/or reopened in the event of a Reopening of the Acceptance Period. |
| **Additional MPS Shares** | The Issuer's Shares to be issued in connection with the exchange ratio for the MB Merger should the MB Merger become effective prior to the end of the Acceptance Period (as may be extended in accordance with applicable laws and regulations and/or reopened in the event of a Reopening of the Acceptance Period). It should be noted that, based on the announcement carried out on 10 March 2026 by the boards of directors of MPS and MB regarding the approval of the MB Merger plan, the Additional MPS Shares amount to a maximum of No. 272,012,804. |
| **Announcement Date** | 8 June 2026 (*i.e.* the date of publication of the Offeror's Notice). |
| **Bank of Italy** | The Bank of Italy, with its registered office in Rome, Via Nazionale 91. |
| **Board of Directors** | The Board of Directors of ISP in office as at the Information Document Date. |
| **Borsa Italiana** | Borsa Italiana S.p.A., with its registered office in Milan, Piazza degli Affari 6. |
| **Capital Increase Reserved to the Offer** | The capital increase of Intesa Sanpaolo reserved to the Offer, against payment and on a divisible basis, with the exclusion of the option right pursuant to Article 2441, Paragraph 4, first sentence, of the Civil Code, for a maximum nominal amount of Euro 3,394,185,179.96, plus share premium, to be resolved upon by the Offeror's Board of Directors – in the exercise of the Delegation, where granted by the Extraordinary Shareholders' Meeting pursuant to |

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| | Article 2443 of the Civil Code – to be executed through the issue of a maximum of No. 5,700,000,000 New ISP Shares, to be paid-in through the contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer during the Acceptance Period (as may be extended in accordance with applicable laws and regulations and/or reopened in the event of a Reopening of the Acceptance Period), or, in any event, purchased by ISP as a result of the exercise of the Squeeze-Out, if applicable, also in the context of the Joint Procedure. |
| **Cash Consideration** | The cash component of the Consideration, amounting to Euro 1.000 (one Euro), which will be paid by the Offeror to the Participants in respect of each Share Subject to the Offer tendered to the OPAS. |
| **CET 1** or **Common Equity Tier I** | The Common Equity Tier 1 items referred to in Article 26 of Regulation (EU) No 575/2013, consisting of: (a) capital instruments, provided that the conditions set out in Article 28 and, where applicable, Article 29 of Regulation (EU) No 575/2013 are met; (b) share premium accounts relating to the instruments referred to in point (a); (c) retained earnings; (d) accumulated other comprehensive income; (e) other reserves; (f) provisions for general banking risks, taking into account the criteria, adjustments, deductions, exemptions and alternatives relevant for their determination as provided for in Regulation (EU) No 575/2013 (as subsequently amended and supplemented), Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (as subsequently amended and supplemented), Bank of Italy Circular No 285 of 17 December 2013 (as subsequently amended and supplemented) and any further applicable legislative and regulatory provisions (whether under national or European Union law). |
| **CET 1 Ratio** | The capital adequacy ratio, expressed as the ratio of Common Equity Tier 1 to RWA, calculated in accordance with Regulation (EU) No 575/2013, Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 (as subsequently amended and supplemented) |

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| | and Bank of Italy Circular No. 285 of 17 December 2013 (as subsequently amended and supplemented). It should be noted that the CET 1 Ratio is to be understood *as 'fully loaded'* and is expressed in percentage points, rounded to the first decimal place. |
| **Civil Code** | Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented. |
| **Conditions of Effectiveness** | The conditions precedent to the effectiveness of the Offer, set out in the exclusive interest of the Offeror and described in Paragraph A.2 of the Information Document, upon the satisfaction of which the consummation of the Offer is subject, unless the Offeror exercises the right to waive, in whole or in part, all or some of these conditions. |
| **CONSOB** | The National Commission for Companies and the Stock Exchange, with its registered office in Rome, at Via G.B. Martini No. 3. |
| **Consideration** | The total consideration per share to be paid by the Offeror to the Participants in respect of each Share Subject to the Offer tendered to the OPAS, which will consist of the Share Consideration and the Cash Consideration. |
| **Delegation** | The delegation for the Capital Increase Reserved to the Offer, which is to be granted to the Board of Directors by resolution of the Extraordinary Shareholders' Meeting pursuant to Article 2443 of the Civil Code. |
| **Delisting** | The delisting of the Issuer's Shares from Euronext Milan. |
| **Demergers** | 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., the demerger plans of which were approved by their respective Boards of Directors on 22 June 2026, as announced to the market by such companies on the same date. |
| **European Central Bank** or **ECB** | The European Central Bank, with its registered office at *Sonnemannstrasse* 20, Frankfurt (Germany). |

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|---|---|
| **Euronext Milan** | Euronext Milan, a regulated market organised and managed by Borsa Italiana. |
| **Exchange Ratio** | The exchange ratio of No. 1.600 (one point six hundred) New ISP Shares for every 1 (one) Share Subject to the Offer tendered to the Offer, as set out in the Offeror's Notice. |
| **Explanatory Report** | The Explanatory Report of the Offeror's Board of Directors prepared in accordance with Article 2441(6) of the Civil Code, Article 125-*ter* of the CFA and Article 70(4) of the Issuers' Regulation, as well as Annex 3A, Forms Nos. 2 and 3 of the Issuers' Regulation, attached to the Information Document as Annex A. |
| **Extraordinary Shareholders' Meeting** | The extraordinary shareholders' meeting of the Offeror convened for 10 September 2026 to grant the Delegation to the Board of Directors to carry out the Capital Increase Reserved to the Offer. |
| **Fractional Share** | The fractional share of non-integer numbers resulting from the application of the Exchange Ratio to the Shares Subject to the OPAS tendered in acceptance of the Offer by individual Participants. |
| **Generali** | Assicurazioni Generali S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, with its registered office at Piazza Duca degli Abruzzi, No. 2, Trieste, tax code and registration number in the Venice-Julian Region Companies Register 00079760328, registered under No. 1.00003 in Section I of the Register of Insurance and Reinsurance Companies, parent company of the Generali Group, registered under No. 026 in the Register of Italian Insurance Groups. |
| **Independent Expert** | Deloitte Advisory S.r.l. S.B., acting as an independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Civil Code, which ISP has engaged to prepare the valuation of the Shares Subject to the Offer that will be contributed in kind. |
| **Information Document** | This information document prepared pursuant to Article 70(6) of the Issuers' Regulation, in |

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| | accordance with Schedule No. 3 of Annex 3B referred to in the Issuers' Regulation. |
| **Information Document Date** | The date of the Information Document (*i.e.* 20 July 2026). |
| **Intesa Sanpaolo**, or **ISP**, or **the Offeror** | Intesa Sanpaolo S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, with its registered office at Piazza San Carlo, No. 156, Turin, tax code and Turin Companies Register No. 00799960158, registered in the Register of Banks under No. 5361 - ABI 3069.2, parent company of the "Intesa Sanpaolo Banking Group", a member of the Interbank Deposit Protection Fund and the National Guarantee Fund. |
| **Intesa Sanpaolo Group** or **ISP Group** | "Intesa Sanpaolo Banking Group", registered in the Register of Banking Groups under No. 3069.2, headed by ISP. |
| **ISP Shares** or **Offeror's Shares** | The ordinary shares of Intesa Sanpaolo, issued from time to time by ISP, with no nominal value, listed on Euronext Milan, which as at the Information Document Date amount to No. 17,682,460,955 (including No. 93,204,506 ISP Shares held by Intesa Sanpaolo as at the same date). |
| **Issuer's Reference Price** | The official price of the MPS Shares recorded on the Reference Date, amounting to Euro 8.970 per share. |
| **Issuer's Treasury Shares** | Any Shares of the Issuer that the Issuer may come to hold pursuant to Article 2357 of the Civil Code and which, where they exist, shall also be Shares Subject to the Offer. |
| **Joint Procedure** | The joint procedure for (i) the exercise of the Squeeze-Out and (ii) the fulfilment of the Sell-Out pursuant to Article 108(1) of the CFA or of the Sell-Out pursuant to Article 108(2) of the CFA (as the case may be), agreed with CONSOB and Borsa Italiana pursuant to Article *50-quinquies*(1) of the Issuers' Regulation. |
| **Maximum Number of New ISP Shares** | A maximum of 5,700,000,000.00 New ISP Shares. |

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| **MB** or **Mediobanca** | Mediobanca – Banca di Credito Finanziario S.p.A., with its registered office at Piazza Enrico Cuccia 1, Milan, registered with the Milan Companies Register, tax code 00714490158, entered in the Register of Banks maintained by the Bank of Italy under No. 4753, machine-readable code 10631. |
| **MB Merger** | The merger by incorporation of MB into MPS, whose merger plan, based on the joint public announcement carried out on 10 March 2026 by the boards of directors of MPS and MB, was approved by those boards on the same date. |
| **MPS** or **Issuer** | Banca Monte dei Paschi di Siena S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, with its registered office in Siena, Piazza Salimbeni, No. 3, tax code and registration number in the Arezzo–Siena Companies Register No. 00884060526, registered in the Register of Banks under No. 5274 - ABI 1030.6, parent company of "MPS Group", a member of the Interbank Deposit Protection Fund and the National Guarantee Fund. |
| **MPS Business Plan** | The Issuer's current strategic plan, named *"Business Plan* 2026–2030", approved by the Issuer's Board of Directors on 26 February 2026. |
| **MPS Group** | "Monte dei Paschi di Siena Banking Group", registered in the Register of Banking Groups under No. 1030.6, headed by MPS. |
| **MPS Shares** or **Issuer's Shares** | All shares, from time to time, issued by MPS, with no nominal value, listed on Euronext Milan, which as at the Information Document Date amount to No. 3,038,418,183. |
| **MREL TREA Total** | The minimum requirement for own funds and eligible liabilities pursuant to Articles 45 et seq. of Directive 2014/59/EU (BRRD), as amended by Directive (EU) 2019/879 (BRRD II), and the relevant national implementing provisions, as well as the determinations of the competent resolution authority. |
| **New ISP Shares** | The newly issued ISP Shares resulting from the |

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| | Capital Increase Reserved to the Offer, which have no nominal value, having regular dividend rights and the same characteristics as the ISP Shares already in circulation on the date of issue; they will be listed on Euronext Milan and will be offered in exchange to Participants on the basis of the Exchange Ratio. |
| **Offer** or **OPAS** or **Transaction** | The voluntary public tender and exchange offer, relating to the Shares Subject to the Offer, launched by the Offeror pursuant to Articles 102 and 106(4) of the CFA and the applicable implementing provisions set out in the Issuers' Regulation. |
| **Offer Document** | The document prepared by the Offeror pursuant to Articles 102 et seq. of the CFA and the applicable provisions of the Issuers' Regulation, in relation to the Offer, filed on 27 June 2026 with CONSOB, pursuant to Article 102(3) of the CFA, for the purposes of approval by CONSOB. This document will be made available to the public in accordance with the terms and procedures laid down by the applicable laws and regulations, should it be approved by CONSOB. |
| **Offeror's Notice** | The Offeror's notice concerning the Offer, as required by Article 102(1) of the CFA and Article 37(1) of the Issuers' Regulation, issued on the Announcement Date and published on ISP's *website* (*group.intesasanpaolo.com*, *Investor Relations* / *Press Releases* section). |
| **Offeror's Reference Price** | The official price of the Offeror's Shares recorded on the Reference Date, amounting to Euro 5.682 per share. |
| **Participants** | The holders of the Shares Subject to the Offer who are entitled to participate to the Offer, who have validly tendered the Shares Subject to the Offer in acceptance of the Offer in accordance with the Offer Document. |
| **Payment Date** | The date on which the Consideration will be paid by the Offeror to the Participants for each Shares Subject to the Offer tendered in acceptance of the Offer and on which the transfer of ownership of such Shares Subject to the Offer to the Offeror |

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| | will take place. |
| **Reference Date** | 5 June 2026 (*i.e.* the Trading Day preceding the Announcement Date). |
| **Reopening of the Acceptance Period** | Any reopening of the Acceptance Period (subject to any extensions) in accordance with applicable laws and regulations, as voluntarily applied by the Offeror. |
| **RWA or Risk-Weighted Assets** | Risk-weighted assets as defined by the banking regulations issued by the supervisory authorities for the calculation of solvency ratios. |
| **Sell-Out pursuant to Article 108(1) of the CFA** | The Offeror's obligation to purchase the remaining Shares Subject to the Offer from MPS shareholders who so request, pursuant to Article 108(1) of the CFA, should the Offeror come to hold – as a result of acceptances of the Offer and any purchases made outside the Offer itself in accordance with applicable laws and regulations during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period – an aggregate shareholding of at least 95% of the Issuer's share capital. |
| **Sell-Out pursuant to Article 108(2) of the CFA** | The Offeror's obligation to purchase the remaining Shares Subject to the Offer from MPS shareholders who so request, pursuant to Article 108(2) of the CFA, should the Offeror come to hold – as a result of acceptances of the Offer and/or any purchases carried out by the Offeror outside the Offer itself in accordance with applicable laws and regulations during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period – an aggregate holding exceeding 90% of the Issuer's share capital, but less than 95% of that share capital. |
| **Share Consideration** | The component of the Consideration consisting of New ISP Shares, amounting to No. 1.600 (one point six hundred) New ISP Shares, to be paid by the Offeror to the Participants in respect of each Share subject to the Offer accepted under the OPAS. |

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| **Shares Subject to the Offer** or, alternatively, **Shares Subject to the OPAS** | The total number of the Issuer's Shares – excluding the Issuer's Shares held by the Offeror. It should be noted that, as at the Information Document Date: (i) the number of the Issuer's Shares held by the Offeror is 1,020,448; (ii) the total number of the Issuer's Shares, excluding the aforementioned Issuer's Shares held by the Offeror, amounts to 3,037,397,735. The Shares Subject to the Offer will be increased by a number equal to the number of Additional MPS Shares should the MB Merger become effective prior to the close of the Acceptance Period (as may be extended in accordance with applicable legislation and/or reopened in the event of a Reopening of the Acceptance Period). |
| **Squeeze-Out** | The Offeror's right to purchase the remaining Shares Subject to the Offer, pursuant to Article 111(1) of the CFA, in the event that the Offeror comes to hold – as a result of acceptances of the Offer and any purchases made outside the Offer itself in accordance with applicable legislation during the Acceptance Period (as may be extended in accordance with applicable legislation and/or during any Reopening of the Acceptance Period) – a total shareholding of at least 90% of the Issuer's share capital. |
| **Trading Day** | Any day on which Euronext Milan is open for trading, in accordance with the trading calendar established by Borsa Italiana. |
| **CBA** | The Legislative Decree No. 385 of 1 September 1993 – Consolidated Law on Banking and Credit, as subsequently amended and supplemented, in force as at the Information Document Date. |
| **CFA** | The Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in force as at the Information Document Date. |
| **Unipol** | Unipol Assicurazioni S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, with its registered office at Via Stalingrado 45, Bologna, tax code and Bologna Companies Register No. 00284160371. |

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| **Unipol Agreement** | The agreement entered into by ISP and Unipol on 8 June 2026. |
| **Valuation Report** | The Valuation Report prepared by the Independent Expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Civil Code, concerning the valuation of the Shares Subject to the Offer that will be contributed in kind, issued on 18 July 2026 and attached to the Information Document as Annex B. |
| **Issuers' Regulation** | The implementing regulation of the CFA, concerning the regulation of issuers, adopted by CONSOB by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, in force as at the Information Document Date. |

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# 1. WARNINGS

To ensure a proper assessment of the Capital Increase Reserved to the Offer, subject to the Delegation to the Board of Directors of ISP, recipients of this Information Document are advised to carefully evaluate the risk factors and uncertainties associated with the Offer.

Below is a summary of the main risk factors and uncertainties related to the OPAS which, as at the Information Document Date, are significant for the Offeror and its business.

The risk factors and uncertainties set out below should be read in conjunction with the other information contained in the Information Document.

## A. Risks related to the Transaction

On 8 June 2026, the Board of Directors of Intesa Sanpaolo resolved to launch the Offer, pursuant to Articles 102 and 106(4) of the CFA, concerning all MPS Shares not held by the Offeror, which, as at the Information Document Date, amount to 3,037,397,735 (excluding the 1,020,448 MPS Shares held by the Offeror). The Offer also relates to the Issuer's Shares to be issued in connection with the exchange ratio for the MB Merger, should the latter become effective prior to the close of the Acceptance Period (as may be extended in accordance with applicable legislation and/or reopened in the event of a Reopening of the Acceptance Period) (*i.e.* the Additional MPS Shares which, based on the announcement made on 10 March 2026 by the boards of directors of MPS and MB regarding the approval of the MB Merger plan, amount to a maximum of 272,012,804).

The Offer was announced to the market and to CONSOB on 8 June 2026 by means of the Offer Notice and the publication of a specific press release, in accordance with Article 17 of Regulation (EU) No 596/2014, and, on 27 June 2026, the Offeror launched the Offer in accordance with the law by submitting the Offer Document to CONSOB. The Offer Notice and the aforementioned press release are available on the Offeror's *website at group.intesasanpaolo.com*, *Investor Relations* / *Press Releases* section, to which reference should be made for further information.

As consideration for the Offer, subject to the provisions set out *below*, the Offer Notice provides that Intesa Sanpaolo shall pay to the Participants, for each Share of the Issuer tendered in acceptance of the OPAS, a total consideration per share comprising: (i) 1.600 (one point six hundred) New ISP Shares (*i.e.* the Share Consideration) and (ii) Euro 1.000 (one Euro) (*i.e.* the Cash Consideration).

The New ISP Shares, offered as the Share Consideration, will be issued as part of the Capital Increase Reserved to the Offer for a maximum total amount of Euro 3,394,185,179.96, plus share premium, to be resolved upon by the Offeror's Board of Directors in accordance with the Delegation, if granted, by the Extraordinary Shareholders' Meeting.

The objective of the Offer, in light of the Offeror's reasons and future plans, as further specified below, is to acquire the entire share capital of MPS and to achieve the Delisting of the Shares Subject to the Offer, if necessary through a merger between the Issuer and the Offeror (the "**Delisting Merger**"), thereby facilitating the achievement of the industrial objectives of integration, the synergies' creation and the growth between Intesa Sanpaolo Group and the MPS Group, whilst taking into account the management of the competition law aspects set out below.

In this context, in order to proactively manage the competition law issues arising from the Transaction, on 8 June 2026 the Offeror and Unipol Assicurazioni S.p.A. ("**Unipol**") entered into an agreement, pursuant to which Unipol has undertaken to acquire (subject, amongst other things, to the completion of the Offer and the obtaining of the necessary authorisations) the entire share capital of a banking legal entity, which may be identified as MPS itself and which, in any event, will operate

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under the MPS brand and distinctive marks, including business assets, which, subject to any replacements and substitutions and adjustments, are expected to consist of a total of 635 branches of the Issuer (in addition to the related assets and legal relationships), and the majority of the Issuer's central functions and activities (with related assets and liabilities) necessary to operate as an independent bank (the "**Unipol Agreement**"). For further information on the Unipol Agreement and the corporate transactions necessary for its implementation, please refer to the following sections A.9 (*Transactions following the Offer and implementation of the Unipol Agreement*) and 2.2.

The nature of the Transaction entails that investors must consider a range of risks associated with any forecasts concerning the Offeror's performance, in the context of its own strategic objectives and those of the Offer, within the economic scenario in which it was presented.

By way of example and without limitation, include, as is customary in transactions of this kind:

- any difficulties in the integration process between the Offeror and MPS following the completion of the Offer, including potential delays in the implementation of the relevant integration activities, which could have adverse effects on the efficiency, reliability, continuity and consistency of operational, administrative and control functions;
- the need to make significant unforeseen investments in equipment, information management, information technology (IT) systems as well as IT services and other critical business infrastructure, as well as the emergence of unforeseen technological challenges relating to the integration of the two banking groups' IT systems;
- the ability to promptly adapt to market changes and the business environment during and following the integration process between the Offeror and MPS;
- the ability to effectively manage the personnel's adaptation process, including by ensuring adequate timeframes for implementing the necessary organisational changes;
- the ability to ensure the effective management and continuity of commercial and contractual relationships with customers, suppliers and business partners during the integration process; and
- the assumption of unforeseen liabilities and/or the recognition of lower values for the MPS Group's assets compared with those recorded in the MPS Group's balance sheets due to the inaccuracy of the valuations carried out prior to the acquisition of MPS (taking into account the lack of access to data and information relating to the MPS Group other than publicly available data).

Should, following the Offer and the NewBank Transaction (as defined *below*), ISP were unable to achieve effective integration and realise the anticipated synergies or other expected benefits, or if the estimated costs for implementing the Offer and the integration measures prove significantly higher than forecast, the objectives, benefits and future results upon which the Offer is based might not be realised.

The achievement of synergies from the Transaction is, furthermore, subject to uncertainties which may also arise from a deterioration in the rapidly evolving macroeconomic environment.

The existence of the aforementioned risks largely stems from the fact that, as at the Information Document Date, ISP has formulated its estimates on costs and synergies based exclusively on publicly available data. Should these estimates prove to be inaccurate or should the anticipated synergies do not occur within the timeframe and/or to the extent expected by the Offeror, the ISP Group's revenues and costs could, in the future, differ from those estimated, potentially having negative impacts on the market value of Intesa Sanpaolo's shares and the expect returns expected for investors.

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### A.1. Risks related to the information concerning MPS contained in the Information Document

This Information Document contains information relating to the MPS Group which has been exclusively extracted from publicly available data and information, and primarily from the MPS Group's audited consolidated financial statements as at 31 December 2024 and 31 December 2025.

In this regard, it should be noted that the analyses carried out by Intesa Sanpaolo on the MPS Group prior to the decision to promote the Offer (as is typically the case for public tender and exchange offers), as well as to enter into the Unipol Agreement, were conducted exclusively on the basis of publicly available information, and ISP has not conducted any further and/or independent verification (financial, legal, commercial/industrial, tax or any other form of due diligence) of the data and information relating to the MPS Group. It should also be noted that, given the nature of the Transaction, Intesa Sanpaolo does not benefit from any contractual warranty or indemnity commitments (*e.g.,* representations and warranties and related indemnity obligations on the part of the participants).

Consequently, as at the Information Document Date, it cannot be guaranteed that the analysis of the information made publicly available by MPS has enabled the identification or assessment of all potential critical issues or risks associated with the acquisition of MPS, exposing the Offeror to the risk that, following the acquisition of MPS, there may be greater liabilities (current or potential) and/or lower asset values than those reported in the MPS Group's consolidated financial statements available to the public (and mentioned above). Such an eventuality could have negative, and potentially significant, impacts on the benefits expected from the Offer and the related acquisition of MPS, as described in this Information Document.

Furthermore, the Offeror may be required to manage issues related to legal, regulatory, tax, environmental or operational matters concerning the MPS Group that differ from or are in addition to those disclosed by the latter, and may have to handle unforeseen claims or litigation against MPS or its subsidiaries, which could arise from any judicial and/or regulatory authority.

Should the aforementioned risks occur, the Offeror may incur additional (possibly substantial) costs and expenses that were unforeseeable as at the Information Document Date, which could limit, or, where significant, jeopardise, the achievement of the growth estimates, in terms of profits and distributions, expected following the Transaction and, ultimately, have a negative impact on the business, prospects and financial position of Intesa Sanpaolo and the Intesa Sanpaolo Group.

### A.2. Risks related to the non-fulfilment of the Conditions of Effectiveness of the Offer

As set out in the Offer Notice (paragraph 1.5 of the Offer Notice), the OPAS shall be subject to the approval of the proposed Delegation by the Extraordinary Shareholders' Meeting and of the Offer Document by CONSOB following the relevant review in accordance with the terms of Article 102, paragraph 4, of the CFA.

Furthermore, the Offer is subject to the occurrence of each of the following Conditions of Effectiveness (listed below in no particular order) set out in the Offer Notice and which may be further detailed in the Offer Document:

(i) that the "Prior Authorisations" required by applicable legislation and sector-specific regulations referred to in the Offer Notice (the "**Prior Authorisations**") (for which reference is also made to Paragraph 2.1.2 below) are granted, without any restrictions, conditions or limitations, including with regard to the application of the prudential regime known as the "Danish Compromise";

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(ii) that, by the second Trading Day prior to the Payment Date, the additional authorisations required for the purposes of the Offer as set out in the Offeror's Notice (*i.e.* the Antitrust Authorisation and the Other Authorisations, as defined below in Paragraph 2.1.2) are granted without any restrictions, conditions or limitations;

(iii) that, upon completion of the Offer, the Offeror comes to hold, as a result of acceptances of the Offer and/or any purchases made outside the Offer itself in accordance with applicable legislation during the Acceptance Period, a shareholding equal to at least 66.67% of the Issuer (the "**Threshold Condition**"). The Offeror reserves the right to waive, amongst other things, this Condition of Effectiveness in whole or in part;

(iv) that, between the Announcement Date and the Payment Date, the corporate bodies of the Issuer (and/or of any of its directly or indirectly controlled or associated companies) do not resolve, carry out, or undertake to carry out, nor do they permit the carrying out (even if in execution of resolutions adopted prior to the Announcement Date or on the basis of conditional agreements and/or partnerships with third parties) of acts or transactions not falling within the ordinary course of business: *(a)* which may result in a significant change, including a prospective one, in the share capital and/or net assets and/or the economic, financial and/or prudential position and/or the business of the Issuer (and/or any of its directly or indirectly controlled or associated companies), or *(b)* which affect the operations and/or profitability of branches and distribution networks in the placement of products with customers (and such restrictions may also arise from the renewal, extension – including as a result of failure to give notice of termination – or renegotiation of existing and/or expiring distribution agreements), or *(c)* which are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, unless this is due to compliance with statutory and regulatory obligations, without prejudice in any event to the provisions of the condition set out in point (v) below.

It should be noted that the foregoing is intended to refer, by way of example only, to capital increases (including where effected through the issue of convertible bonds or in exercise of the powers conferred on the Board of Directors pursuant to Article 2443 of the Civil Code) or capital reductions, distributions of reserves, payments of extraordinary dividends (*i.e.*, those exceeding the profit shown in the latest approved annual financial statements at the time of distribution) or interim dividends, the use of own funds, purchases or disposals of own shares, mergers (other than that of Mediobanca into the Issuer on the terms and conditions already disclosed), demergers, conversions, amendments to the Articles of Association in general, cancellation or consolidation of shares, disposals, acquisitions, the exercise of purchase rights or transfers and acts amending or disposing of, including on a temporary basis, *assets* (including rights, trade marks and company names), shareholdings (or related property or participation rights), businesses or business units, contracts for the supply and/or distribution of banking, financial or insurance products and/or services, bond issues or the raising of debt;

(v) that, in any event, between the Announcement Date and the Payment Date, the Issuer, and/or its directly or indirectly controlled subsidiaries and/or affiliated companies, shall not resolve (even for the purposes of Article 104(1) of the CFA) and, in any case, shall not carry out, nor undertake to carry out, nor permit to be carried out, acts or transactions (even if in execution of resolutions adopted prior to the Announcement Date) that might conflict with the achievement of the Offer's objectives, even if such acts or transactions have been authorised by the Issuer's ordinary or extraordinary general meeting or even if, without authorisation pursuant to Article 104(1) of the CFA, they are nevertheless decided upon and implemented

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independently by the ordinary or extraordinary general meeting and/or by the management bodies of its subsidiaries and/or affiliated companies;

(vi) that, by the Payment Date, *(x)* no material circumstances or events have occurred at national and/or international level which entail or may entail significant changes or adverse effects on the political, financial, economic, currency, health, regulatory (including accounting and supervisory) or market situation and/or which may have, even in the future, substantially detrimental effects on the Offer and/or on the business and/or on the financial, balance sheet, economic and/or profit situation of the Issuer (and/or its subsidiaries and/or associated companies) and/or the Offeror (and/or its subsidiaries and/or associated companies); and/or *(y1)* no acts, facts or circumstances relating to the Issuer and/or the Offeror have emerged which have not been disclosed and are in any event not known to the market as at the Announcement Date; or *(y2)* no acts, facts or circumstances involving the Issuer (including those deemed material under Legislative Decree No. 231 of 8 May 2001, as subsequently amended and supplemented, even if attributed or attributable to its representatives, senior management, related parties or parties acting in concert with the Issuer) which – regardless of whether they are currently the subject of civil, administrative, regulatory or criminal litigation and/or investigations by any authority – have or may have the effect of altering or adversely affecting the Issuer's business and/or reputation and/or its financial, balance sheet, economic and/or profit position (and/or that of its subsidiaries and/or associated companies), or the Offeror and/or the Offer and/or its execution and/or the achievement of its objectives; and/or (*z*) no facts, events or circumstances have arisen that would prevent the Offeror from proceeding with the Offer in accordance with the Authorisations (as defined below in Paragraph 2.1.2) received in relation thereto and the provisions contained therein ("**MAE Condition**").

It should be noted that this MAE Condition includes, amongst others, all the events listed in points (x), (y1), (y2) and (z) above, as well as any related effects that may occur in the markets in which the Issuer, the Offeror or their respective subsidiaries and/or associated companies operate, as a result of, or in connection with, ongoing international political crises (including those currently unfolding in Ukraine and the Middle East) which, although in the public domain as at the Information Document Date, could have adverse consequences for the Offer and/or for the financial position, results of operations, financial condition or business of the Issuer or the Offeror and/or their respective subsidiaries and/or affiliated companies, such as, by way of example only, the temporary suspension and/or closure of financial and production markets and/or commercial activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies, with possible adverse effects on the Offer and/or changes in the financial position, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or associated companies;

(vii) that the Issuer does not carry out and does not permit (and does not fail to take any measures or actions to prevent) the performance of any act which, for any reason, may result in the interruption, suspension or even merely the delay of the implementation of the MB Merger and/or the amendment of the terms and conditions of the draft merger relating to the MB Merger as previously disclosed to the market prior to the Announcement Date.

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

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In the event that even one of the Conditions of Effectiveness is not satisfied and the Offeror does not exercise its right to waive it, resulting in the Offer not being completed, the MPS Shares tendered in acceptance of the Offer will be made available to their respective holders, without any charges or expenses being borne by them, by the next Trading Day following the date on which the failure to complete the Offer is announced.

For further information regarding the terms of the Offer, please refer to the section 2 in this Information Document.

### A.3. Risks related to the completion of the Transaction

Subject to the fulfilment of the Conditions of Effectiveness (or the waiver thereof, in whole or in part), as set out in the preceding Paragraph A.2 (*Risks related to the non-fulfilment of the Conditions of Effectiveness of the Offer)* and in the subsequent Paragraph 2, following the completion of the acquisition of MPS, the Offeror will be exposed to risks associated with carrying out an extraordinary transaction to acquire another banking group (including, *inter alia*, any liabilities, whether current or potential, unknown or, in any event, not identified in the analyses carried out prior to the acquisition), as well as to the more specific risks arising from the particular characteristics of the MPS Group, the transactions planned by the latter (including the MB Merger and the Demergers), the Offer procedure and, more generally, the Transaction and, where applicable, the Delisting Merger.

Indeed, the Offeror is exposed to the risk, inherent in the Offer and in relying exclusively on information in the public domain, of being unable to identify all critical or potentially critical aspects relating to the target entity (*i.e.* the Issuer and, more generally, the MPS Group) and to future risks arising from the acquisition of MPS, as well as the risk of having to handle unforeseen liabilities and/or recognising the assets of the MPS Group at values lower than those previously reported in the latter's financial statements. In this regard, please also refer to the previous Paragraph A.1 (*Risks related to the information concerning MPS contained in the Information Document).*

Furthermore, the entire acquisition process exposes Intesa Sanpaolo (as the acquirer) to risks inherent to the process itself, particularly in relation to the integration and coordination of management, personnel, IT systems (and, more generally, technological assets), structures and services of the two banking groups.

The actual success of the acquisition of MPS will largely depend on the effectiveness of the integration process between the two banking groups, to be carried out by ISP. In particular, there is a risk that should unforeseen and unpredictable factors arise, and/or shortcomings and/or corrections need to be addressed and/or made in relation to what has been planned and scheduled for the purposes of integration, as well as in the implementation thereof, this could lead to errors or delays in the handling of customer requests and/or in the management and planning of activities, a loss of visibility over certain functions, resulting in the need for subsequent corrections and/or reconciliations, as well as the risk of operational and reputational losses arising from processes and technologies that are not fully functional.

The Offeror, based on the results of a technical assessment of potential improvements to the information systems, may envisage the integration/migration of the MPS Group's IT systems – which are not included in the NewBank Business Unit (as defined below) and which, therefore, will not be transferred to Unipol in accordance with the provisions of the Unipol Agreement – into Intesa Sanpaolo's IT systems and infrastructure (leveraging the cloud and artificial intelligence). This potential integration may involve the transfer of a significant volume of data, activities and processes, which could temporarily delay the migration process, resulting in additional costs for the Offeror,

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including in terms of the time required for completion and the deployment of personnel to implement this process, as well as legal, accounting and administrative costs relating to the implementation of these measures.

The occurrence of the events described above, which were unforeseeable as at the Information Document Date, could give rise to unforeseen costs for the Offeror, with consequent adverse effects on the economic, equity and financial position of the ISP Group following the Transaction.

Finally, it should be noted that in the event that, for any reason, (a) the MB Merger does not become effective prior to the Payment Date (as will be set out in detail in the Offer Document), and (b) the Offeror were to waive, in whole or in part, the relevant Condition of Effectiveness, as described in Paragraph A.2 , the Offeror – in the event that the Offer is completed and provided that the relevant conditions are met, in view of the Offeror's indirect acquisition of the Issuer's shareholding in Mediobanca – shall be required to launch a public offer in accordance with the combined provisions of Articles 106(1) and (3), letter a), of the CFA and Article 45 of the Issuers' Regulation, relating to the ordinary shares of Mediobanca not held by the Issuer or by the Offeror.

### A.4. Risks related to the achievement of objectives and expected synergies

In the Offeror's view, the Transaction, by harnessing the potential of the two banking groups, would enable the achievement of significant industrial and financial objectives, including, in particular, the consolidation of the Offeror's position in Italy and abroad, robust profit generation, and high and sustainable value creation and distribution. Should the Offer be successfully completed, the integration of the MPS Group into the Intesa Sanpaolo Group is expected to generate, from 2029 onwards, in the Offeror's view and based on the information available as at the Information Document Date, total synergies estimated at approximately Euro 2.9 billion before tax on an annual basis, of which approximately Euro 1.4 billion before tax is attributable to revenue synergies and approximately Euro 1.5 billion before tax is attributable to cost synergies[1]. For further information on this matter, please refer to the following Paragraph 2.2.2 sub B.

The achievement of the aforementioned objectives and the realisation of the aforementioned synergies will, however, depend on a number of factors, including the Offeror's ability to effectively integrate the MPS Group's activities, resources and systems, to implement its organisational and commercial model across the acquired customer base, and to carry out the planned rationalisation and operational optimisation programmes.

In particular, the expected revenue synergies presuppose the gradual alignment of the commercial productivity of MPS's customer base with that of the Intesa Sanpaolo Group, the increase in the penetration of Wealth Management, protection and asset management products, the development of cross-selling activities, and the enhancement of existing complementarities in the Corporate & Investment Banking and consumer credit segments. The revenue synergies are based on assumptions and assessments formulated by the Offeror with reference to the evolution of the macroeconomic and market environment, consistently with the scenario underlying the "2026-2029 Business Plan" of the ISP Group, approved by the Board of Directors of ISP and disclosed to the market on 2 February 2026 (the "**2026-2029 Business Plan**"). In this regard, it is also noted that, as at the Information Document Date, the Offeror estimates a negative effect (in terms of revenue dis-synergies) linked to

[1] The estimate of the synergies referred to above is calculated on the basis of the scope that will remain following the implementation of the Unipol Agreement, excluding the MPS-MB synergies set out in the "2026–2030 Business Plan" approved by the Issuer's Board of Directors on 26 February 2026.

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the potential overlap of commercial relationships with the same customers, quantified at approximately Euro 0.1 billion per annum pre-tax at run-rate (2029).

As regards cost synergies, these are based on the centralised management of operating expenses, which is also typical of the Offeror.

As at the Information Document Date, synergies on staff costs (estimated at approximately Euro 0.6 billion pre-tax at run-rate) are expected to result from generational turnover arising from the entirely voluntary departure, with no social impact, of approximately 6,800 staff from the entity resulting from the integration of the two banking groups (of which approximately 5,000 relate to the Intesa Sanpaolo scope, in addition to the 2026 –2029 Business Plan and MPS's natural staff turnover), alongside the recruitment of approximately 6,800 new staff (on a 1:1 basis, of whom approximately 2,700 are Global Advisors).

Furthermore, a significant component of the cost synergies relates to synergies on administrative expenses and depreciation and amortisation (estimated, as at the Information Document Date, at approximately Euro 0.9 billion before tax at run-rate), which the Offeror expects to achieve through the integration and rationalisation of central functions, product lines and distribution networks, 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 and the larger scale of the entity resulting from the integration.

The estimates concerning the aforementioned cost and revenue synergies, as well as integration costs and dis-synergies, are by their very nature based on assumptions, assessments and forecasts that may prove to be inaccurate (including due to the limited availability of data), or may not materialise in the manner and/or within the timeframe currently envisaged, and accordingly any deviations from such estimates, or the assumptions underlying them, could have a significant impact on the results actually achievable.

Furthermore, the integration process entails risks typical of large-scale mergers and acquisitions, with particular reference to the integration and coordination of human resources, operational processes, information systems, organisational structures and distribution networks of the two banking groups. In this regard, please also refer to the previous Paragraph A.3 (*Risks related to the completion of the Transaction*).

Finally, liabilities, charges, risks, dis-synergies or critical issues not identified in the assessments carried out prior to the Offer may emerge, or external events may occur that were unforeseeable as at the Information Document Date and beyond the Offeror's control, including events relating to MPS's corporate structure and changes in the regulatory, competitive or macroeconomic environment, which could delay the achievement of the estimated synergies and/or give rise to unforeseen costs with consequent adverse effects on the economic, equity and financial position and/or results of the ISP Group following the Transaction.

### A.5. Risks related to the dilution of the Offeror's share capital

Should the Board of Directors exercise the Delegation in full, the Capital Increase Reserved to the Offer will involve the issue of a maximum of 5,700,000,000 New ISP Shares, to be paid up by way of a contribution in kind to the Offeror of the Shares Subject to the Offer tendered in acceptance of the Offer or, in any event, purchased by ISP as a result of the exercise of the Squeeze-Out, if applicable, also in the context of the Joint Procedure.

The Capital Increase Reserved to the Offer will therefore have a dilutive effect on the shareholdings of the Offeror's existing shareholders, arising from the exclusion of the option right pursuant to Article 2441(4) of the Civil Code.

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It should be noted that the percentage dilution of the Offeror's current shareholders in ISP's share capital will depend on the outcome of the OPAS, as the number of New ISP Shares to be actually issued as part of the Capital Increase Reserved to the Offer will depend on the number of Shares Subject to the Offer tendered by the Participants to the Offer.

In particular, in the event of full acceptance of the OPAS – that is to say, where all MPS Shares are tendered in acceptance of the Offer (or in any event purchased by ISP as a result of the exercise of the Squeeze-Out, if applicable, also in the context of the Joint Procedure) – it is envisaged that, on the basis of the Shares Subject to the Offer as at the Information Document Date (and, therefore, excluding the Additional MPS Shares), ISP will issue 4,859,836,376 New ISP Shares, which will be allocated in exchange to Participants on the basis of the Exchange Ratio and will represent approximately 21.6% of the ISP Shares.

Should a shareholding in MPS's share capital corresponding to the Threshold Condition be reached, it is envisaged that, based on the Shares Subject to the Offer as at the Information Document Date (and, therefore, excluding the Additional MPS Shares), ISP will issue 3,239,346,678 New ISP Shares, which will be allocated in exchange to Participants on the basis of the Exchange Ratio and will represent approximately 15.5% of the ISP Shares.

It should be noted that, should the Maximum Number of New ISP Shares, amounting to 5,700,000,000, be issued, these will represent 24.4% of the ISP Shares, based on the number of ISP Shares issued as at the Information Document Date; should a shareholding in MPS's share capital corresponding to the Threshold Condition (*i.e.* 66.67%) be reached, in relation to the Maximum Number of New ISP Shares, it is envisaged that ISP will issue 3,800,000,000 New ISP Shares, which will represent approximately 17.7% of the ISP Shares.

### A.6. Risks related to the valuation methods used to determine the Consideration of the Offer

In accordance with the provisions of the Offeror's Notice, Intesa Sanpaolo will offer the Participants a total consideration per Share Subject to the Offer tendered in acceptance of the Offer (*i.e.* the Consideration), comprising: (i) 1.600 (one point six hundred) New ISP Shares (*i.e.* the Share Consideration) and (ii) Euro 1.000 (one Euro) (*i.e.* the Cash Consideration). Therefore, by way of example, for every 10 (ten) Shares Subject to the Offer tendered in acceptance of the Offer, 16 (sixteen) New ISP Shares and a cash amount of 10 (ten) Euros will be paid on the Payment Date.

As indicated in the Offeror's Notice, the Consideration has been determined on the assumption that, prior to the Payment Date, (a) the Issuer and/or the Offeror will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves; and (b) the Issuer will not approve or implement any transaction relating to its share capital (including, by way of example, capital increases or reductions) other than the MB Merger and the Demergers (provided that these are in accordance with the terms and conditions already disclosed at the date of the Offeror's Notice) and/or in respect of the Issuer's Shares (including, by way of example, share consolidation or cancellation, or the purchase of treasury shares).

Therefore, if, prior to the Payment Date: (i) the Issuer and/or the Offeror were to pay a dividend to their shareholders or, in any event, the dividend coupon (or interim dividend) relating to dividends (or interim dividends) already resolved but not yet paid by the Issuer and/or the Offeror, the Offeror reserves the right to modify the Consideration to take account of the deduction of the distributed dividend from the Offeror's Reference Price (as defined below) and/or the Issuer's Reference Price (as defined *below*) used for the purposes of determining the Consideration; or (ii) the Issuer were to approve or carry out any transaction on its share capital (including, by way of example, capital

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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 at the date of the Offeror's Notice), and/or on the Issuer's Shares (including, by way of example, share consolidation or cancellation, or share buy-backs), without prejudice to the possible applicability of the Conditions of Effectiveness, the Offeror reserves the right to modify the Consideration to take account of the effects of the aforementioned transactions.

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

The Consideration was set by the Offeror's Board of Directors on 8 June 2026, on the basis of publicly available data and information. In addition, it should also be noted that the Offeror's valuations as at the Reference Date for the purposes of determining the Consideration highlighted the limitations and valuation difficulties typical of this type of analysis and must therefore be understood to be subject to the following main limitations and difficulties:

(i) the Offeror used exclusively publicly available data and information for the purposes of its analyses;

(ii) the Offeror has not carried out any financial, legal, commercial, tax, industrial or any other form of due diligence on the Issuer;

(iii) there is no annual breakdown of the economic and financial projections for the Issuer over the time horizon of the MPS Business Plan. Therefore, where relevant for the purposes of applying the valuation methods, the projections relating to future economic and financial 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'). With regard to the consensus, it should be noted that (a) there is a limited number of estimates for the Issuer in relation to the year 2029 and (b) there is a discrepancy in the number of brokers available between the Offeror and the Issuer.

Furthermore, given the nature of the Consideration, comprising the Share Consideration and the Cash Consideration, the valuation analyses underlying the determination of the Consideration were carried out by comparing the economic values of the Offeror and the Issuer. The considerations and estimates made should therefore be understood in relative terms and with exclusive reference to the Offer.

The valuation analyses and estimates were carried out, and the valuation methodologies were applied, on a 'stand-alone' basis and on a going concern basis (so-called 'as is') for both ISP and the Issuer, valuing the Issuer's qualifying indirect shareholding in Generali separately at market value. The valuation methodologies and the resulting economic values of the MPS Shares were determined for the purpose of establishing the maximum number of New ISP Shares to be issued in connection with the OPAS. Under no circumstances should these valuations be regarded as indicative of the market price or value, whether current or prospective, in any context other than that under consideration.

For further information regarding the valuations carried out for the purpose of determining the Consideration, including the valuation methods adopted and their respective limitations, please also refer to the subsequent Section 2, Paragraph 2.1.5, and to the Explanatory Report made available on the Offeror's website (*group.intesasanpaolo.com*, *Governance / Shareholders' Meeting* section), and which is also attached to this Information Document as Annex A.

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In relation to the above, it should be noted that, on 20 July 2026, EY S.p.A. ("**EY**"), acting on behalf of the Offeror, issued a report (prepared in accordance with ISAE – *International Standard on Assurance Engagements* 3000 *Revised*) regarding the criteria used by the Board of Directors, in which it confirmed that no evidence has come to light to suggest that the valuation methods adopted by the Board of Directors for determining the Exchange Ratio in the context of the Offer are inadequate, as they are reasonable and not arbitrary in the present case, and that they have been correctly applied for the purposes of determining the Exchange Ratio. A copy of this report is available to the public on the Offeror's website at *group.intesasanpaolo.com*, in the *Governance / Shareholders' Meeting* section, and is also attached to this Information Document as Annex C.

Finally, based on the official closing price of the ISP Shares (equal to Euro 5.682) recorded on the Reference Date (*i.e.* 5 June 2026), the Consideration represents a valuation of Euro 10.091 (rounded to the third decimal place) per Issuer's Share and, therefore, incorporates a premium of 12.5% over the official price of the Shares Subject to the Offer recorded on the Reference Date (Euro 8.970), a premium of 11.8% compared with the weighted average price for the month preceding the Reference Date (equal to Euro 9.126), a premium of 17.4% compared with the weighted average price for the three months preceding the Reference Date (equal to Euro 8.356), a premium of 18.7% compared with the weighted average price for the six months preceding the Reference Date (equal to Euro 8.466) and a premium of 20.6% compared with the weighted average price for the twelve months preceding the Reference Date (equal to Euro 8.126).

In this regard, it should be noted that the implied premiums of the Consideration set out above were calculated on the basis of a comparison between an implied valuation of the Consideration based on an official price of the Offeror and an official price of the Issuer, both referring in all cases to the same date and to comparable time horizons and, therefore, consistent with one another. Furthermore, since the market prices of the ISP Shares and the Issuer's Shares have been and remain subject to volatility and fluctuations arising from general trends in the capital markets, it cannot be ruled out that there may be deviations from the aforementioned valuation, and there is a risk that, the Consideration, whilst remaining fair (according to the methods used to determine it), may be lower or higher on the date of completion of the Offer than on the date on which it was determined. In this regard, it should be noted that changes in market prices may result from a range of factors, some of which are beyond ISP's control, including future activities and prospects, market conditions, economic developments, geopolitical events, regulatory changes, government actions, legal proceedings, and other similar circumstances.

For further information regarding the premium incorporated in the Consideration relative to the weighted average daily official prices of the Issuer's Shares, please refer to the Offeror's Notice, sub paragraph 3.2.

### A.7. Risks related to the inclusion of pro-forma financial information concerning the acquisition of MPS

The Information Document includes the Pro-Forma Consolidated Balance Sheet as of 31 December 2025 and the Pro-Forma Consolidated Income Statement for the year ended 31 December 2025 (the "**Pro-Forma Consolidated Statements**") and the related explanatory notes of the ISP Group (the "**Pro-Forma Consolidated Financial Information**"). The Pro-Forma Consolidated Financial Information, prepared in order to retroactively reflect the effects of the Transaction on the historical data of the ISP Group, represents a simulation provided exclusively for illustrative purposes and is not intended to represent the financial situation and economic performance of the ISP Group or to offer a representation of the balance sheet situation and prospective results.

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The Pro-Forma Consolidated Financial Information has been prepared using IFRS Accounting Standards consistent with those used for the preparation of the ISP 2025 Consolidated Financial Statements. They aim to represent the hypothetical effects of the Transaction on the economic performance and financial position of the ISP Group, as if it had virtually taken place on 31 December 2025 for the effects on the pro-forma consolidated balance sheet and on 1 January 2025 for those on the pro-forma consolidated income statement.

The Pro-Forma Consolidated Financial Information included in Section 5 below does not reflect the effects of the disposal of the NewBank Business Unit under the Unipol Agreement, given that the Offeror does not have access to detailed information or accounting data relating to the NewBank Business Unit that would enable it to identify accurately its qualitative and quantitative composition or to prepare, on an accounting basis, a statement of financial position and results of operations for the NewBank Business Unit meeting the minimum requirements for inclusion in the Pro-Forma Consolidated Statements referred to in Section 5. For further information, please refer to Paragraph A.10 below and Section 2, Paragraph 2.2.2 sub C.

The Pro-Forma Consolidated Financial Information has been prepared in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980, as supplemented by the ESMA Guidelines. It has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act.

The Pro-Forma Consolidated Financial Information has been prepared to the best of ISP's knowledge, based solely on publicly available data, which has been processed and treated without the support or collaboration of MPS. ISP has relied solely on information and data published by the MPS Group, which has not been verified by the Offeror.

As a result, any pro-forma information provided in the Information Document is inherently of very limited value to investors.

The data on which the Pro-Forma Consolidated Financial Information is based has been extracted from ISP 2025 Consolidated Financial Statements and from MPS 2025 Consolidated Financial Statements. The methodological assumptions adopted in preparing the Pro-Forma Consolidated Financial Information reflect a simulation, presented solely for illustrative purposes, of the potential effects that could result from the acquisition of MPS. A detailed description of the assumptions applied by ISP in preparing the Pro-Forma Consolidated Financial Information is included in Section 5 (*Pro-Forma Income Statement, Balance Sheet and Financial Data of ISP*) of this Information Document.

The Pro-Forma Consolidated Financial Information has been prepared on the basis of the ISP 2025 Consolidated Financial Statements and the MPS 2025 Consolidated Financial Statements, each prepared in compliance with IFRS Accounting Standards, and applying the pro-forma adjustments determined simulating the application of the provisions of the requirements of IFRS 3 Business Combinations.

The Pro-Forma Consolidated Financial Information and, in particular, the pro forma adjustments relating to the increase in ISP's share capital to be implemented to service all of the Issuer's Shares, other than the Issuer's Shares already held by the Offeror (the "**Pro-Forma Capital Increase**"), and the resulting goodwill, have been determined on the basis of the official closing price of the ISP Shares on 5 June 2026 (€5.682 per share), being the last Trading Day prior to the date on which ISP announced the Offer, assuming full acceptance of the Offer. However, in accordance with IFRS 3, which governs the accounting treatment of business combinations (such as the acquisition), the ISP

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Shares issued pursuant to the Pro-Forma Capital Increase will be recognised at fair value, determined by reference to the market price of the ISP Shares on the Trading Day immediately preceding the settlement date of the Offer.

Therefore, the increase in ISP's shareholders' equity following the issuance of the New ISP Shares, and therefore the acquisition cost, will only be known on the day ISP obtains control of MPS.

Likewise, the final value of the assets and liabilities that will be recognised in the consolidated financial statements of ISP will be known only after ISP has obtained control of MPS, following the completion of the so-called purchase price allocation ("**PPA**") required by IFRS 3, which allows the acquirer a measurement period of up to 12 months from the effective date of the transaction to finalise the determination of such amounts.

In light of the above, the final value of the goodwill or gain from a bargain purchase will be known only after the completion of the PPA required under IFRS 3.

A correct interpretation of the Pro-Forma Consolidated Financial Information requires that investors consider the following aspects: (i) since these are representations based on hypotheses and assumptions, if the Offer had actually been completed on the dates taken as a reference for the preparation of the Pro-Forma Consolidated Financial Information, the same results represented therein would not necessarily have been obtained; (ii) the Pro-Forma Consolidated Financial Information is not intended in any way to represent a forecast of future results and should therefore not be interpreted as such; (iii) the Pro-Forma Consolidated Financial Information does not reflect prospective data as it is prepared in such a way as to represent only those effects of the acquisition that are able to be isolated and objectively measurable, without taking into account the potential effects caused by changes in market conditions, management policies and operational decisions of ISP resulting from the outcome of the Transaction and, as such, the pro-forma data are not intended to represent a current or prospective financial position of the effects related to the acquisition; and (iv) in consideration of the different purposes of the Pro-Forma Consolidated Financial Information compared to the historical financial information of the ISP Group and the MPS Group, the pro-forma consolidated balance sheet and the pro-forma consolidated income statement should be read and interpreted separately, without seeking accounting links between them.

In light of the above, investors should not rely solely on the Pro-Forma Consolidated Financial Information to make their investment decisions. On 20 July 2026, the Audit Firm issued its assurance report concerning the compilation of the Pro-Forma Consolidated Financial Information as of 31 December 2025. A copy of this report is attached to this Information Document as Annex D.

### A.8. Risks related to forecasts and estimates

This Information Document includes provisional data based on information drawn from: (a) market forecasts/estimates and Intesa Sanpaolo's internal forecasts/estimates; and (b) further assessments by Intesa Sanpaolo regarding the potential synergies and integration costs associated with the Offer and the implementation of the Unipol Agreement.

It should be noted that these forecasts and estimates must be treated with due caution, given that a business plan for the entity resulting from the Transaction will only be approved following the completion of the Offer (according to a timetable yet to be defined). The forecasts and estimates relating to Intesa Sanpaolo's future standalone targets for the period covered by the 2026–2029 Business Plan are subject to a number of uncertainties and additional factors, many of which are beyond Intesa Sanpaolo's control, to which must be added the complexities inherent in implementing the integration between ISP and MPS.

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There are, in fact, numerous variables that could lead to a significant divergence between Intesa Sanpaolo's actual results and performance – both in its current configuration and in its possible post-Offer configuration – and those explicitly or implicitly indicated in any forward-looking statement. These variables include macroeconomic and geopolitical developments, as well as any knock-on effects that these developments might have on growth and trends at global and regional levels. At the time of the presentation of the 2026–2029 Business Plan, the economic outlook was – and remains – uncertain.

ISP shareholders should also bear in mind that the uncertainties described above also apply to the forecasts and estimates relating to the objectives and synergies expected from the Offer, including any estimated results arising from the Offer itself, which may materialise only in part or not at all. Furthermore, without prejudice to the provisions of the Condition of Effectiveness relating to the Antitrust Authorisation, with regard to the NewBank Transaction, should it be carried out on terms and conditions different from those envisaged, including as a result of any commitments or requests from the antitrust authority (in this regard, please also refer to Paragraph A.9), this could affect the assumptions and objectives, including in terms of expected synergies, outlined by the Offeror and set out in this Information Document.

The Offeror has based its assessments regarding the Offer on publicly available data; consequently, the outlook and projections relating to expected values, synergies, dis-synergies, costs, revenues and dividends must be evaluated taking into account the provisional nature of the analyses, the need for further investigation following the acquisition of control of MPS, and possible changes resulting from *antitrust* and regulatory refinements.

In light of these uncertainties – which, moreover, characterise any forward-looking data – ISP shareholders are advised not to rely solely on the forecasts and estimates contained in this Information Document.

Finally, it should be noted that some of the assumptions and/or initiatives underpinning the forecasts and estimates may prove to be inaccurate and, consequently, may not materialise or may materialise to a different extent or at a different time than anticipated. Furthermore, events unforeseeable at the time the forecasts were drawn up may occur, with potentially significant impacts. Given the uncertainty surrounding the occurrence of future events – both in terms of whether they actually take place and in terms of their timing and scale – there may be substantial differences between the projected figures and the actual figures.

### A.9. Transactions following the Offer and implementation of the Unipol Agreement

The objective of the Offer, in light of the Offeror's motivations and future plans, is to acquire the entire share capital of MPS and to achieve delisting as soon as possible, if necessary through the Delisting Merger, thereby facilitating the achievement of the objectives of integration, the creation of synergies and the growth of the Intesa Sanpaolo Group together with the MPS Group.

On 8 June 2026, the Offeror and Unipol entered into the Unipol Agreement, pursuant to which, *inter alia*, Unipol undertook to acquire (subject, amongst other things, the completion of the Offer, the Issuer's accession to the Unipol Agreement, the appointment of a board of directors of the Issuer comprising a majority of directors appointed by ISP, the preparatory corporate transactions referred to below, as well as the obtaining of the necessary authorisations and a capital increase by Unipol), in return for a cash consideration of approximately Euro 3 billion – Euro 3.5 billion[2], the entire share

[2] Preliminary estimate.

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capital of a legal entity operating as a bank ("**NewBank**"), which may be identified as the Issuer itself (see below) and which will in any event operate under the MPS brand and distinctive marks, including business assets (the "**NewBank Business Unit**") which, subject to any replacements and adjustments, are expected to consist of a total of 635 branches of the Issuer (in addition to the related assets and legal relationships), and the majority of the Issuer's central functions and activities (with related assets and liabilities) necessary to operate as an independent bank. Consequently, following the completion of the Offer and the execution of the aforementioned transaction governed by the Unipol Agreement (the "**NewBank Transaction**"), the Intesa Sanpaolo Group will hold an aggregate set of assets, liabilities and legal relationships attributable to MPS other than those included in the NewBank Business Unit, including, by way of example, certain MPS branches, certain organisational units not related to the branches and the associated employment relationships, as well as the main shareholdings held by MPS (the "**ISP Business Unit**"). It is also envisaged that Mediobanca's shareholding in Generali will be included in the ISP Business Unit in line with the current accounting treatment adopted by MB through the application of the equity method as a non-controlling equity investment. This shareholding would continue to be held without interference in the governance of Generali and would benefit from the prudential regime of the so-called Danish Compromise.

Without prejudice to the foregoing, it cannot be ruled out that, even in the face of any requirements, conditions or restrictions imposed by the antitrust authority (subject to the Condition of Effectiveness upon Antitrust Authorisation), and taking into account ISP's right to replace some of the branches included in the NewBank Business Unit where this is necessary to address any competition concerns that may arise in the course of the antitrust authority's assessment of the concentration resulting from the Offer, the NewBank Transaction may be carried out on terms and conditions (including financial terms) different from those set out in the Unipol Agreement, with possible consequent adverse effects on the objectives and synergies expected by the Offeror. Furthermore, it should be noted that Unipol's capital increase to finance part of Unipol's acquisition of the NewBank Business Unit has not yet been approved as at the Information Document Date and will be submitted to Unipol's extraordinary general meeting convened for 30 July 2026.

Following the outcome of the Offer, the NewBank Transaction will be carried out, depending on the Offeror's shareholding in the Issuer's share capital, either through the transfer to Unipol of the entire share capital of NewBank, corresponding to the Issuer comprising solely the NewBank Business Unit (subject to the spin-off, or in any event the transfer, of the ISP Business Unit to Intesa Sanpaolo or another entity within the ISP Group) or through the transactions set out below.

For further information on the Unipol Agreement, please refer to the following Paragraph 2.2.2 sub C, to the press release issued by ISP on 8 June 2026 and available on its *website group.intesasanpaolo.com*, *Investor Relations* / *Press Releases* section, and to the press release issued by Unipol on 8 June 2026 and available on its website *www.unipol.com*, in the *Press Releases* section.

*Delisting Merger*

It should be noted that the effectiveness of the Offer is subject, amongst other things, to the Threshold Condition, namely the condition that, following the outcome of the OPAS, ISP holds a stake of at least 66.67% of the Issuer's share capital; therefore, should the Offeror, following the outcome of the Offer, hold a stake of less than 90% of the Issuer's share capital, but provided that the Threshold Condition has been met, this would enable the Offeror to hold an absolute majority at the extraordinary shareholders' meeting of MPS and thus, subject to obtaining the necessary authorisations from the competent authorities and in compliance with the applicable corporate governance rules and procedures, to resolve upon and complete the Delisting Merger and,

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subsequently to the Delisting, the transfer of the NewBank Business Unit to NewBank (which may, in this case, be an existing or newly incorporated banking entity).

It should also be noted that, should the Offeror acquire a holding of less than 66.67% of the Issuer's share capital and the Threshold Condition be waived, in whole or in part, by the Offeror (and the other Conditions of Effectiveness have been satisfied or have been waived, in whole or in part, by the Offeror), following the outcome of the Offer, a proposal may still be put forward to the Issuer's general shareholder's meeting to approve the Delisting Merger in order to effect the Delisting. In such a case, the Offeror may hold a stake in the Issuer's share capital which, taking into account the evolution of the Issuer's shareholder structure at that date—including in terms of the number of Issuer shareholders holding significant stakes—could nevertheless enable it to cast a sufficient number of votes to appoint a majority of the Issuer's directors, as well as for the approval of any Delisting Merger. Furthermore, should the Delisting Merger not proceed for any reason, Intesa Sanpaolo, should it appoint a board of directors of the Issuer composed of a majority of members nominated by it, will do everything in its power to proceed with the transfer of the NewBank Business Unit to the separate banking entity identified as NewBank.

If approved, the Delisting Merger will take place on the basis of an exchange ratio determined in accordance with Article 2501-ter of the Civil Code, using, as is standard practice, consistent methodologies and assumptions in the valuation of the companies involved, without therefore any premium being payable to the minority shareholders of the merged company.

Should the Offeror decide to proceed with the Delisting Merger, the Issuer's shareholders who have not accepted the Offer and who have not taken part in the resolution approving the Delisting Merger shall in no circumstances be entitled to a right of withdrawal pursuant to Article 2437-quinquies of the Civil Code, as, following the Delisting Merger, the Issuer's shareholders would receive, in exchange, ordinary shares in Intesa Sanpaolo that are listed on Euronext Milan.

Furthermore, with regard to the other cases of withdrawal provided for in Article 2437 of the Civil Code, it is clarified that the Offeror intends for any Delisting Merger to be implemented in such a way as to prevent the right of withdrawal under Article 2437 of the Civil Code from arising in respect of the Issuer's shareholders who have not accepted the Offer and have not participated in the resolution approving the Delisting Merger.

As at the Information Document Date, however, the Offeror has not yet taken any decision regarding the possible Delisting Merger, even though this would constitute (should the Offeror, following the outcome of the Offer, hold less than 90% of the Issuer's share capital) an objective of the Offer consistent with the reasons for the Offer.

*Further extraordinary transactions*

Following the completion of the Offer, including following the Delisting, subject to the sale to Unipol of the entire share capital of NewBank as set out above and the Delisting Merger (if applicable), the Offeror does not rule out assessing, in the future, the advisability of carrying out any extraordinary transactions and/or corporate and business reorganisation measures, in line with the objectives and rationale of the transaction, which will be deemed appropriate also for the purpose of ensuring the integration of the Offeror's and the Issuer's activities.

Subject to the foregoing, as at the Information Document Date, the Offeror has not yet taken any decisions regarding any extraordinary transactions and/or corporate and business reorganisation of the MPS Group as a result of the completion of the Offer.

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### A.10. Risks related to the inclusion of information as of 31 December 2025 relating to the NewBank Business Unit

As indicated in Section 2, Paragraph 2.2.2 *sub* C of this Information Document, the Offeror does not possess detailed information or accounting data relating to the NewBank Business Unit that would allow for the precise and detailed identification of its qualitative and quantitative composition, nor for the preparation on an accounting basis of the financial position and results of operations of the NewBank Business Unit in such a way as to satisfy the minimum requirements for inclusion in the Pro-Forma Consolidated Statements referred to in Section 5 of this Information Document.

Indeed, the NewBank Business Unit does not currently constitute, nor has it constituted in the past, a legal entity with autonomous legal personality, its own financial statements or separately prepared accounting statements subject to audit. It is contractually identified through public information and through a merely indicative estimate of certain quantitative benchmark parameters (number of branches, CET1 Ratio, direct deposits, net loans, maximum Risk-Weighted Assets and, as the sole income statement parameter, a range of expected net profitability) contained in the Unipol Agreement, the precise and detailed identification of which presupposes, inter alia, the completion of the Offer and the obtaining of the necessary authorizations.

However, the Issuer has identified certain information relating to the NewBank Business Unit, set out in Section 2, Paragraph 2.2.2 *sub* C for illustrative purposes only, and has made high-level estimates regarding certain possible theoretical effects of the disposal of the NewBank Business Unit on certain aggregate balance sheet and income statement figures of the ISP Group and the MPS Group as of 31 December 2025, based on the general principles of the Unipol Agreement, public information relating to MPS, and assumptions independently formulated by the Offeror. It should be noted that the Offeror was unable to perform any analysis, verification, or due diligence activities on such information, and that the considerations set out in Section 2, Paragraph 2.2.2 *sub* C regarding the order of magnitude of the NewBank Business Unit and the theoretical effects of its disposal are the result of an independent management elaboration by the Offeror.

Therefore, it should be noted that the information relating to the NewBank Business Unit and the estimates regarding the related possible theoretical effects set out in Section 2, Paragraph 2.2.2 *sub* C of this Information Document do not constitute, and must not in any way be understood as, pro-forma financial information pursuant to Regulation (EU) 2017/1129 and Delegated Regulation (EU) 2019/980. Furthermore, such elements and estimates do not represent, and are in no way intended to represent, a forecast of future results of the ISP Group and must not therefore be used as such.

It should also be highlighted that such information and estimates have not been examined by the Audit Firm, which in this respect has not issued and will not issue any report or assurance, and are prepared on the basis of a perimeter and consideration for the NewBank Transaction which, as of the Information Document Date, remain subject to subsequent and non-predeterminable definition, also depending on the outcome of the proceedings initiated before the antitrust authority. For further information regarding the NewBank Business Unit and the Unipol Agreement, reference is also made to Paragraph A.9 above and to Section 2, Paragraphs 2.1 and 2.2.2 *sub* C of the Information Document. An investor's examination of the information relating to the NewBank Business Unit and the estimates regarding the aforementioned possible theoretical effects, without taking into account the above-mentioned peculiarities, could mislead such investor in assessing the financial position, result of operations and/or financial condition of the ISP Group and, more generally, the effects resulting from the implementation of the Unipol Agreement and the NewBank Transaction, as well as lead to incorrect, inappropriate, or unsuitable investment decisions for such investor.

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Reference is also made to Paragraph A.7 above (*Risks related to the inclusion of pro-forma financial information concerning the acquisition of MPS*) for the risks connected to the Pro-Forma Consolidated Financial Information, which does not reflect the effects of the disposal of the NewBank Business Unit.

### A.11. Risks related to the non-comparability of future results after 31 December 2025

Should the Transaction be completed, the sources of revenue and the scope of consolidation of the Intesa Sanpaolo Group will change, giving rise to risks relating to the interpretation and comparison of the 2025 ISP Consolidated Financial Statements with any future financial statements of the Intesa Sanpaolo Group, irrespective of the percentage of MPS shares acquired by Intesa Sanpaolo through the Offer.

Investors should, in fact, take into account the inevitable discontinuity and limitations on the comparability of the Intesa Sanpaolo Group's annual and interim reports following the Transaction with the Intesa Sanpaolo Group's financial information as at 31 December 2025.

### A.12. Risks related to the corporate procedure applicable to the Capital Increase Reserved to the Offer

In accordance with the provisions of the Civil Code applicable to contributions in kind, the value of the Shares Subject to the Offer to be contributed to Intesa Sanpaolo must be subject to a specific valuation by an independent expert. In this regard, with a view to exercising the Delegation, the Board of Directors, pursuant to Article 2440(2) of the Civil Code, has resolved, in line with market practice for comparable transactions, to make use of the provisions set out in Articles 2343-ter and 2343-quater of the Civil Code for the valuation of the Shares Subject to the Offer to be contributed.

It should be noted that these provisions allow, in particular, for the waiver of the requirement for a sworn valuation report on the assets contributed, prepared by an expert appointed by the court in whose jurisdiction the recipient company has its registered office, provided that the value attributed to the contributed assets, for the purposes of determining the share capital and any share premium, "is equal to or less than" the value resulting from a valuation referring to a date no more than 6 (six) months prior to the contribution and in accordance with the generally accepted principles and criteria for the valuation of the assets being contributed; provided that such valuation is carried out by an independent expert (independent of the party making the contribution, the receiving company and the shareholders who, individually or jointly, exercise control over the contributing entity or the company itself) and who possesses adequate and proven professional competence (for further details, see Article 2343-ter, paragraph 2, letter b), of the Civil Code).

The Offeror has therefore appointed Deloitte Advisory S.r.l. S.B., in its capacity as an independent expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Civil Code (the "**Independent Expert**") with the task of preparing the valuation of the Shares Subject to the Offer to be contributed (the "**Valuation Report**"). In this regard, on 18 July 2026, the Independent Expert issued the Valuation Report on the Shares Subject to the Offer; a copy of which is attached to this Information Document as Annex B.

It should be noted that Article 2443(4) of the Civil Code provides that, in cases where the receiving company has opted for the valuation of the assets contributed in accordance with the provisions of Articles 2343-ter and 2343-quater of the Civil Code, one or more shareholders who represent, and who represented at the date of the board resolution authorising the Capital Increase Reserved to the Offer pursuant to the Delegation, at least 1/20 (one-twentieth) of the share capital prior to that increase, may request, within 30 (thirty) days from the date of registration of the aforementioned

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board resolution in the relevant Companies Register, that a new valuation of the assets subject to contribution be carried out, on the initiative of the directors and in accordance with and for the purposes of Article 2343 of the Civil Code, by means of a sworn report drawn up by an expert appointed by the competent court (namely, the Court of Turin).

It should also be noted that the Board of Directors will be required to issue, within 30 (thirty) days of the date of registration in the Turin Companies Register of the Board resolution on the Capital Increase Reserved to the Offer, a declaration certifying, amongst other things, that the Independent Expert meets the requirements of professionalism and independence.

Furthermore, pursuant to Article 2443, paragraph 4, final subparagraph, of the Civil Code, in the event that:

(i) within 30 (thirty) days of the entry in the Turin Companies Register of the resolution on the Capital Increase Reserved to the Offer, the application referred to in Article 2443, paragraph 4, of the Civil Code, as mentioned above, has not been submitted;

(ii) the Board of Directors does not identify, subsequent to the date to which the valuation prepared by the Independent Expert pursuant to Article *2343-ter*, paragraph 2, letter b), of the Civil Code relates, any exceptional circumstances or new material facts that significantly affect the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase Reserved to the Offer,

the Board of Directors shall file, for registration in the relevant Turin Companies Register, together with the certificate referred to in Article 2444 of the Civil Code (i.e. the declaration confirming the subscription of the New ISP Shares), the declaration provided for in Article 2343-quater, paragraph 3, letter d), of the Civil Code.

In this regard, it is envisaged that the meeting of the Board of Directors called to carry out the verifications pursuant to Article 2343-quater, paragraph 3, letter d), of the Civil Code and to issue the relevant declaration by the directors of Intesa Sanpaolo, will take place in good time to allow for the fulfilment of the obligations relating to the payment of the Consideration (including, therefore, the Consideration in Shares) on the Payment Date; it is also expected that the registration of this declaration by the directors of Intesa Sanpaolo with the relevant Companies Register will take place in good time for the Payment Date to allow the Participants free disposal of the New ISP Shares to be allocated to them as Consideration for the Offer on the Payment Date. The New ISP Shares will be traded on the same market on which – at the time of their issue – the Offeror's existing Shares will be traded. The New ISP Shares will be listed automatically, in accordance with the provisions of the Stock Exchange Regulations and Article I.A.2.1.9 of the Stock Exchange Instructions, as they will be fungible with, and will have the same characteristics as, the ISP Shares already listed.

Without prejudice to the foregoing, it should be noted that, in accordance with the law, until such time as the declarations by the directors of Intesa Sanpaolo referred to in Article 2343-quater, paragraph 3, of the Civil Code have been entered in the Turin Register of Companies, any New ISP Shares issued in connection with the Capital Increase Reserved to the Offer, as the Share Consideration for the Offer, will be restricted (and therefore may not be disposed of) and must remain deposited with ISP.

It should be noted that, should:

(i) within 30 (thirty) days of the registration in the Turin Register of Companies of the resolution on the Capital Increase Reserved to the Offer, a qualified minority were to exercise the rights referred to in Article 2443, paragraph 4, of the Civil Code; and/or

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(ii) by the Payment Date, the Offeror's Board of Directors were to find that exceptional circumstances or significant new developments had arisen such as to materially alter the value of the assets contributed (that is to say, the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase Reserved to the Offer) and such as, therefore, to prevent the issue of the aforementioned declaration by the directors of Intesa Sanpaolo;

the Board of Directors shall carry out a new valuation of the contributions in kind (i.e. the Shares Subject to the Offer) in accordance with Article 2343 of the Civil Code and shall therefore initiate the standard procedure for the valuation of contributions in kind by requesting the competent Court of Turin to appoint an expert who shall prepare, in compliance with the applicable regulations, a sworn valuation report on the assets contributed.

Furthermore, pursuant to Article 2343 of the Civil Code, should the Board of Directors' review of the sworn valuation report reveal that the value of the assets contributed (*i.e.* the Shares Subject to the Offer) is more than 1/5 (one fifth) lower than the valuation set out in the Independent Expert's report, as updated where applicable (as specified below), and as endorsed by the Board of Directors, ISP shall apply the relevant provisions set out in Article 2343 of the Civil Code (including, where applicable, the reduction in the amount of the share premium relating to the Capital Increase Reserved to the Offer).

In view of the foregoing, should (a) a qualified minority of shareholders exercise the right referred to in point (i) above; or (b) the Board of Directors of ISP were to consider, at the time of filing the certification referred to in Article 2444 of the Civil Code concerning the Capital Increase Reserved to the Offer, that exceptional events or significant new developments have occurred such as to materially alter the value of the Shares Subject to the Offer compared with that set out in the Valuation Report as indicated in point (ii) above, it would be necessary to appoint an expert by the competent court, which would give rise to significant uncertainties regarding the timeframe for the appointment of the expert and the timeframe for the issuance of the expert's valuation, with a possible negative impact on the Participants and subscribers of the New ISP Shares.

Without prejudice to the above, it is noted that, as at the Information Document Date, the Offeror's Board of Directors has not identified any exceptional circumstances or significant new developments such as to necessitate, as at the Information Document Date, the initiation of the standard procedure for the valuation of contributions in kind, which requires a sworn report by an expert appointed by the competent court pursuant to Article 2343 of the Civil Code.

Finally, in light of the current economic situation (as described in the preceding Paragraph A.13 (*Risks related to the national and international macroeconomic context),* it cannot be ruled out that the Board of Directors may request an update to the Independent Expert's valuation report.

For further information regarding the Capital Increase Reserved to the Offer, please refer to Paragraph 2 of this Information Document, as well as to the Board of Directors' Explanatory Report for the Shareholders' Meeting, drawn up in accordance with the law and made available on the Offeror's *website* (*group.intesasanpaolo.com*, *"Governance / Shareholders' Meeting*" section), and attached to this Information Document as Annex A.

### A.13. Risks related to the national and international macroeconomic context

As at the Information Document Date, the macroeconomic environment, both nationally and internationally, is characterised by marked uncertainty and significant instability, which, should they deteriorate further, could have a material adverse impact on the financial and capital position of Intesa Sanpaolo and MPS and jeopardise the successful outcome of the Transaction.

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This macroeconomic environment is characterised in particular by certain critical issues attributable to:

- the risk of a return to protectionist trade policies by certain countries, with consequent adverse effects on global growth in the medium term. In particular, the introduction of new import tariffs could trigger a 'trade war' likely to adversely affect international trade, which could, in turn, jeopardise the continuity of the global expansion cycle and the realignment of international commodity prices, whilst also contributing to increased volatility in currency markets;
- the persistence of conflicts in the Middle East and Ukraine and the resulting geopolitical crises, which entail regional political and economic instability with negative global repercussions, affecting financial markets, commodity prices and international trade and relations; these could be further exacerbated by a possible escalation of political and military tensions, potentially leading to a financial crisis and/or an economic recession.

It should be noted that the occurrence of one or more of the events described above could result in the MAE Condition not being satisfied and, should ISP not waive this condition, the Offer not being completed. In this regard, please refer to Paragraph A.2 above.

### A.14. Risks related to prominence statements

The Information Document contains prominence statements regarding the Intesa Sanpaolo Group, which are made by the Offeror on the basis of its specific knowledge of the sector, the available data and its own experience.

It is not possible to guarantee that these statements can be maintained or confirmed.

Furthermore, it should be noted that the characteristics of the sector and the projected objectives may differ from those assumed in such statements due to known or unknown events, uncertainties and other factors set out, amongst other things, in this 'Warnings' section of the Information Document.

### A.15. Management of Fractional Shares

Given that, for each Share Subject to the Offer tendered in acceptance of the Offer, in addition to the Cash Consideration, 1.600 (one point six) New ISP Shares, the result of applying the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Participant may not be a whole number of New ISP Shares (*i.e.*, where a Participant does not tender at least 5 Shares Subject to the Offer or a number of Shares Subject to the Offer equal to an integer multiple of 5).

Therefore, it is provided that, should the result of applying the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer not be a whole number of New ISP Shares, the intermediary responsible for coordinating the collection of acceptances under the Offer shall aggregate the fractional parts of New ISP Shares attributable to the Participants and subsequently sell on Euronext Milan the whole number of New ISP Shares resulting from such aggregation, for the purposes of ensuring the overall balance of the Offer.

For further information regarding the treatment of fractional shares, please refer to the Offer Document, which will be made available to the public following approval by CONSOB, in the manner and within the time limits provided for by the applicable legislation and regulations.

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## 2. INFORMATION RELATED TO THE TRANSACTION

### 2.1. Description of the features, methods, terms and conditions of the Transaction

The Transaction consists of the Offer (i) announced to the public by ISP on the Announcement Date by means of the Offeror's Notice issued in accordance with Article 102, first paragraph, 106, fourth paragraph, of the CFA and Article 37 of the Issuers' Regulation, as well as (ii) promoted by ISP itself on 27 June 2026 through the filing with CONSOB of the Offer Document pursuant to Article *37-ter*, third paragraph, of the Issuers' Regulation.

The Offeror's Notice provides that, in respect of each MPS Share tendered in acceptance of the Offer, ISP shall pay the Participants a total consideration per share consisting of:

(i) a Consideration in Shares equal to 1.600 (one point six) new ISP Shares and

(ii) a cash consideration of Euro 1.000 (one Euro).

In the Offeror's Notice, ISP has reserved the right to make changes or adjustments to the Consideration, including in the event of any transactions or circumstances described in the following Paragraph 2.1.4. For further information on the Exchange Ratio and the Consideration, please also refer to the following Paragraph 2.1.5.

The New ISP Shares offered in exchange as Share Consideration will be issued pursuant to the Capital Increase Reserved to the Offer, which will be resolved by the Board of Directors of ISP in accordance with the Delegation (where granted by the Extraordinary Shareholders' Meeting).

The proposed Delegation provides that the Capital Increase Reserved to the Offer may be resolved by ISP's Board of Directors by the deadline of 10 September 2027, including in one or more *tranches* and on a divisible basis, subject to CONSOB's approval of the Offer Document and the fulfilment (or waiver, where applicable) of the Conditions of Effectiveness.

In particular, the Capital Increase Reserved to the Offer will be carried out, by the aforementioned deadline, on the Payment Date, as well as, where the conditions are met, on the payment date to be determined in relation to the exercise of the Squeeze-Out, if applicable, also in the context of the Joint Procedure.

As indicated in the Offer Notice, the Offer does not relate to the MPS Shares held by ISP, which, as at the Information Document Date, number 1,020,448. Based on the latest information available as at the Information Document Date, ISP holds 1,280,917 Mediobanca ordinary shares, which may be exchanged for MPS Shares in the event of the MB Merger being implemented.

Subject to any changes and adjustments (in respect of which reference is made to the following Paragraph 2.1.4), should all 3,037,397,735 MPS Shares issued as at the Information Document Date (excluding the 1,020,448 MPS Shares held by the Offeror) be tendered to the OPAS (or otherwise acquired by ISP as a result of the exercise of the Squeeze-Out, if applicable, also in the context of the Joint Procedure):

(i) a total of 4,859,836,376 New ISP Shares arising from the Capital Increase Reserved to the Offer, representing approximately 21.6% of the ISP Shares, calculated on the basis of the number of ISP Shares issued as at the Information Document Date; and

(ii) a total Cash Consideration of approximately Euro 3.0 billion will be paid (equivalent to Euro 1.000 per MPS Share, rounded to the third decimal place).

It should be noted that, as indicated in the Offeror's Notice, as at the Announcement Date, MPS holds the 86.348% stake in MB's share capital and that, on 10 March 2026, the respective boards of directors

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approved the MB Merger. Should the MB Merger take effect prior to the close of the Acceptance Period (as may be extended in accordance with applicable regulations and/or reopened in the event of a Reopening of the Acceptance Period), the Offer will also be extended to the Additional MPS Shares, amounting – based on the information disclosed to the market by MPS itself on 10 March 2026 – to a maximum of 272,012,804 MPS Shares.

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

It should be noted that, as already indicated in the Offeror's Notice, on 8 June 2026 ISP also entered into the Unipol Agreement; for a description of this agreement, please refer to Paragraph 2.2.2 sub C below and to the press releases issued on 8 June 2026 by ISP and Unipol.

### 2.1.1. Description of the company subject of the Transaction

The corporate name of the company subject to the Transaction is "Banca Monte dei Paschi di Siena S.p.A.".

MPS is a public joint stock company incorporated under Italian law, with its registered office at Piazza Salimbeni 3, Siena, registered with the Arezzo-Siena Companies Register under no. 00884060526, tax code 00884060526 and VAT number 01483500524.

MPS is registered in the Register of Banks maintained by the Bank of Italy under number 5274 and, as the parent company of the MPS Group, in the Register of Banking Groups with parent company code 1030.6. It is also a member of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei Depositi*) and the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

As of the Information Document Date, MPS's share capital amounts to Euro 17,978,187,186.85, fully subscribed and paid up, divided into 3,038,418,183 ordinary MPS shares with no nominal value. MPS Shares are admitted to trading on Euronext Milan, with ISIN code IT0005508921, and are dematerialised in accordance with Article 83-*bis* of CFA.

As at the Information Document Date, MPS does not appear to hold any of the Issuer's own shares directly.

As at the Information Document Date, to the best of ISP's knowledge, MPS has not issued any shares other than ordinary MPS shares, nor any bonds convertible into shares, nor is there any commitment to issue convertible bonds. The minutes of the Issuer's ordinary general meeting of shareholders held on 15 April 2026 show that, as at that date, MB held 233,002 shares in the Issuer, representing 0.008% of the Issuer's share capital (rounded to the third decimal place).

As at the Information Document Date, the Offeror does not hold, either directly or indirectly, any shareholding in the Issuer's share capital (including through trust companies or by way of an intermediary), with the exception of 1,020,448 shares in the Issuer, representing 0.034% (rounded to the third decimal place) of the share capital, held for *trading* purposes.

It should be noted that, in this calculation, the Issuer's Shares held by the Offeror, directly or indirectly, on a trust basis on behalf of clients or by investment funds and/or other collective investment schemes managed by companies of the Intesa Sanpaolo Group acting entirely independently of the latter and in the interests of clients, are not taken into account; these Shares are (or will be, as the case may be) considered to be the subject of the Offer.

It should be noted that, as at the Information Document Date, the Intesa Sanpaolo Group holds, as collateral (by way of pledge), through:

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(i) its subsidiary Fideuram - Intesa Sanpaolo Private Banking S.p.A., 608,207 Shares of the Issuer, corresponding to 0.020% (rounded to the third decimal place) of the share capital, none of which carry voting rights for the pledgee;

(ii) its subsidiary Intesa Sanpaolo Private Banking S.p.A., 3,352,825 shares in the Issuer, corresponding to 0.110% (rounded to the third decimal place) of the share capital, of which 1,436,559 carry voting rights held by the pledgee; and

(iii) the parent company Intesa Sanpaolo, 19,891 Shares of the Issuer, corresponding to 0.001% (rounded to the third decimal place) of the share capital, of which 791 carry voting rights held by the pledgee.

It should be noted that the Issuer's Shares held by the Intesa Sanpaolo Group as collateral (by way of pledge) are included in the Shares Subject to the Offer.

It should also be noted that, based on the latest information available as at the Information Document Date, the Intesa Sanpaolo Group holds, through:

(i) its subsidiary Intesa Sanpaolo Private Banking S.p.A., 8,586 MB shares held as collateral (by way of pledge), corresponding to 0.001% (rounded to the third decimal place) of the share capital, of which 120 carry voting rights held by the pledgee;

(ii) its subsidiary Fideuram - Intesa Sanpaolo Private Banking S.p.A., 1,050 MB shares held as collateral (by way of pledge), corresponding to 0.0001% (rounded to the fourth decimal place) of the share capital, none of which carry voting rights held by the pledgee;

(iii) the parent company Intesa Sanpaolo, 3,910 MB shares held as collateral (by way of pledge), corresponding to 0.0005% (rounded to the fourth decimal place) of the share capital, of which 2,410 carry voting rights held by the pledgee; and

(iv) the parent company Intesa Sanpaolo, 1,280,917 MB shares representing 0.158% (rounded to the third decimal place) of the share capital for *trading* purposes.

Furthermore, as at the Information Document Date, to the best of ISP's knowledge, there are no shareholders' agreements between the shareholders of MPS, nor is there any natural or legal person exercising control over MPS pursuant to Article 93 of the CFA.

As at the Information Document Date, based on the disclosures made pursuant to Article 120 of the CFA and the relevant implementing provisions of the Issuers' Regulation as published on the CONSOB *website*, the shareholders holding a stake in MPS's share capital exceeding 3% of the Issuer's share capital are set out in the following table:

| **Shareholder** | **% of MPS's share capital** |
|---|---|
| Delfin Sarl | 17.53% |
| Francesco Gaetano Caltagirone | 10.26% |
| BlackRock Inc. (*) | 4.665% |
| Ministry of Economy and Finance | 4.86% |
| Banco BPM S.p.A. | 3.74% |

*(*) Percentage as per notifications regarding significant shareholdings pursuant to Article 120 of the Consolidated Law on Finance (CFA), published on the CONSOB website on 4 May 2026.*

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The percentages shown in the table above, as published on the CONSOB *website* and derived from notifications made by shareholders pursuant to Article 120 of the CFA and Article 119 of the Issuers' Regulation, may not be up to date and/or consistent with the data compiled and published by other sources (including the MPS *website*), in the event that subsequent changes in shareholdings have not given rise to disclosure obligations on the part of shareholders pursuant to Article 120 of the CFA and the applicable implementing provisions of the Issuers' Regulation.

### 2.1.2. Description of the terms and conditions of the Transaction

The Offer, as described in Paragraph 2.1 above, is subject to the approval by the Extraordinary Shareholders' Meeting of (i) the proposed Delegation for the Capital Increase Reserved to the Offer and (ii) of the Offer Document by CONSOB following the relevant preliminary investigation in accordance with Article 102, paragraph 4, of the CFA, which may only take place after the Prior Authorisations have been obtained and the Capital Increase Reserved to the Offer has been approved by the Board of Directors in exercise of the Delegation.

Furthermore, the completion of the Offer is subject to the fulfilment of each of the Conditions of Effectiveness set out in the Offeror's Notice and referred to in Paragraph A.2 of this Information Document, as will be further detailed in the Offer Document; these conditions are established in the sole interest of the Offeror and may therefore be waived or amended, in whole or in part, by the Offeror itself in accordance with the applicable regulations.

It should be noted that, prior to the date of submission of the Offer Document to CONSOB (*i.e.*, 27 June 2026), the Offeror submitted to the competent authorities the applications and notifications necessary to obtain the Prior Authorisations set out below:

- on 19 June 2026, an application was submitted to the supervisory authority of the Principality of Liechtenstein (the "Liechtenstein Financial Market Authority") for authorisation to acquire the qualifying indirect holding in Fortuna Lebens-Versicherungs AG pursuant to Articles 92 to 98 of the Liechtenstein Insurance Supervision Act and the FMA Guidelines 2017/20 – Prudential Assessment of Qualifying Holdings;
- on 22 June 2026, an application was submitted to the "Finanzmarktaufsichtsbehörde" (Austrian supervisory authority) for authorisation to acquire a qualifying indirect holding in Europäische Reiseversicherung AG and Generali Versicherung AG, in accordance with Section 24(1) of the Versicherungsaufsichtsgesetz 2016 (Austrian Insurance Supervision Act);
- on 22 June 2026, an application was submitted to the Danish supervisory authority ("Danish Financial Supervisory Authority") for authorisation to acquire a qualifying indirect holding in Global Evolution Asset Management AS, Global Evolution Financial ApS and Global Evolution Holding ApS pursuant to section 61 of the Lov om Finansiel Virksomhed (Danish Financial Business Act);
- on 22 June 2026, an application was submitted to the European Central Bank and the "Finanzmarktaufsichtsbehörde" (Austrian supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali Bank AG pursuant to Section 20(1) of the Bankwesengesetz (Austrian Banking Act);
- On 22 June 2026, an application was submitted to the "Bundesanstalt für Finanzdienstleistungsaufsicht" (BaFin) (the German supervisory authority) for authorisation to acquire a qualifying indirect holding in ADVOCARD Rechtsschutzversicherung AG, Cosmos Lebensversicherungs-Aktiengesellschaft, Cosmos Versicherung Aktiengesellschaft, Dialog Lebensversicherungs-Aktiengesellschaft, Dialog Versicherung Aktiengesellschaft, ENVIVAS

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Krankenversicherung Aktiengesellschaft, Generali Deutschland AG, Generali Deutschland Versicherung AG, Generali Deutschland Krankenversicherung AG, Generali Deutschland Lebensversicherung AG, Generali Beteiligungs-GmbH and Generali Pensionsfonds AG, in accordance with the German Insurance Supervision Act;

- on 22 June 2026, an application was submitted to the "Bundesanstalt für Finanzdienstleistungsaufsicht" (BaFin) (the German supervisory authority), the Bundesbank (the German central bank) and the European Central Bank for authorisation to acquire a qualifying indirect holding in Deutsche Bausparkasse Badenia Aktiengesellschaft pursuant to the German Banking Act;
- on 23 June 2026, an application was submitted to the "Central Bank of Ireland" (the Irish supervisory authority) for authorisation to acquire a qualifying indirect holding in AXA MPS Financial DAC in accordance with Irish insurance supervisory legislation;
- on 24 June 2026, an application was submitted to the "Agencija Za Zavarovalni Nadzor" (the Slovenian supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali zavarovalnica d.d. Ljubljana pursuant to Article 31 of the Slovenian Insurance Act;
- on 24 June 2026, an application was submitted to the "Agencija Za Trg Vrednostnih Papirjev" (the Slovenian supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali Investments, družba za upravljanje, d.o.o. pursuant to Article 35 of the Slovenian Investment Funds and Management Companies Act;
- on 24 June 2026, an application was submitted to the Mozambican supervisory authority (the "Insurance and Pension Funds Supervisory Authority of Mozambique" – ASFPM and the Minister of Finance) for authorisation to acquire a qualifying indirect holding in Tranquilidade Moçambique Companhia de Seguros, S.A. and Tranquilidade Moçambique Companhia de Seguros Vida, S.A., pursuant to Decree-Law No. 1/2010 of 31 December 2010 and Decree No. 30/2011 of 11 August 2011;
- on 25 June 2026, an application was submitted to the Bulgarian supervisory authority (the "Financial Supervision Commission") for authorisation to acquire a qualifying indirect holding in Generali Insurance AD, GP Reinsurance EAD and United Health Insurance Fund Doverie Insurance AD EAD pursuant to Article 68(1) of the Bulgarian Insurance Code;
- on 25 June 2026, an application was submitted to the "Magyar Nemzeti Bank" (the Hungarian supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali Biztosító Zrt., Európai Utazási Biztosító Zrt. and Genertel Biztosító Zrt. pursuant to Articles 237(1), 258 and 260(2) of Act LXXXVIII of 2014 (Hungarian Insurance Act);
- on 25 June 2026, an application was submitted to the "Insurance Supervision Agency" (ISA) (the Montenegrin supervisory authority) for authorisation to acquire a qualifying indirect holding in Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro pursuant to Article 23(1) of the Zakon o osiguranju (Montenegrin Insurance Act);
- on 25 June 2026, an application was submitted to the "Autoritatea de Supraveghere Financiară" (ASF) (the Romanian supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali Romania Asigurare Reasigurare S.A. and Generali Societate de Administrare a Fondurilor de Pensii Private S.A. pursuant to Article 43(1) of Law 237/2015 and Article 10, (1) of RoFSA Regulation 3/2016;

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- On 25 June 2026, an application was submitted to the Serbian supervisory authority (the "National Bank of Serbia") for authorisation to acquire a qualifying indirect holding in Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Belgrade, and Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Belgrade, pursuant to Articles 31 and 69 of the Zakon o osiguranju (Serbian Insurance Act);
- on 25 June 2026, an application was submitted to the Serbian supervisory authority (the "National Bank of Serbia") for authorisation to acquire a qualifying indirect holding in Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali Beograd pursuant to Article 14 of the Serbian Voluntary Pension Funds Act;
- on 25 June 2026, an application was submitted to the Portuguese supervisory authority ("Autoridade de Supervisão de Seguros e Fundos de Pensões" – ASF) for authorisation to acquire a qualifying indirect holding in Generali Seguros S.A. pursuant to Articles 6(1)(f), 162 to 169, 172 to 174-A, paragraph 1 of the Legal Framework for access to and exercise of insurance and reinsurance activities, approved by Law No. 147/2015, as subsequently amended, and pursuant to Articles 2, 3 and 9, and Annexes III, IV and V of Regulatory Standard No. 3/2021 of 13 April issued by the Portuguese Insurance and Pension Funds Supervisory Authority;
- on 25 June 2026, an application was submitted to the "Commissariat aux Assurances" (CAA) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali Luxembourg S.A., Compass RE (Luxembourg) S.A. and Generali Employee Benefits Network S.A., pursuant to the Law of 7 December 2015 (Insurance Supervision Law) and in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular 17/669;
- on 25 June 2026, an application was submitted to the Financial Conduct Authority (FCA) (the UK supervisory authority) for authorisation to acquire a qualifying indirect holding in Aperture Investors UK Ltd, Arma Partners LLP, Polus Capital Management Limited and Conning Asset Management Limited, Lumyna Investments Limited, Cairn Loan Investments LLP and Cairn Loan Investments II LLP pursuant to Part XII of the Financial Services and Markets Act 2000;
- on 25 June 2026, an application was submitted to the Malaysian supervisory authority ("Bank Negara Malaysia" – BNM) for authorisation to acquire a qualifying indirect holding in Generali Insurance Malaysia Berhad and Generali Life Insurance Malaysia Berhad pursuant to section 87(1) of the Malaysian Financial Services Act 2013 and in accordance with the ' ' Policy Document on the Application Procedures for Acquisition of Interest in Shares and to be a Financial Holding Company issued by Bank Negara Malaysia;
- on 25 June 2026, an application was submitted to the supervisory authority of the United Arab Emirates ("Dubai Financial Services Authority" – DFSA) for authorisation to acquire a qualifying indirect holding in Gulf Assist (DIFC) Ltd. in accordance with the applicable regulations;
- on 25 June 2026, an application was submitted to the "Autorité de contrôle prudentiel et de résolution" (ACPR) (the French supervisory authority) for authorisation to acquire a qualifying indirect holding in Europ Assistance S.A., Generali France S.A., Generali IARD S.A., Generali Retraite S.A., Generali Vie S.A., L'Equité S.A., Prudence Créole and GFA Caraïbes, in accordance with Article R.322-11-1 of the French Insurance Code;

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- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for prior authorisation to acquire a direct controlling interest in the Issuer and to acquire indirect controlling interests in Wise Dialog Bank S.p.A., Monte Paschi Fiduciaria S.p.A., Compass Banca S.p.A., MB, Mediobanca Premier S.p.A., Spafid S.p.A., MBPS Leasing S.p.A., MBCredit Solutions S.p.A., MBFacta S.p.A., as well as for the acquisition of a qualifying indirect shareholding in Banca Progetto S.p.A., pursuant to Articles 19 and 22 of the CBA;
- on 26 June 2026, a prior notification was submitted to the Bank of Italy seeking prior authorisation/approval for the acquisition of indirect controlling shareholdings in Mediobanca SGR S.p.A., as well as for the acquisition of a qualifying indirect shareholding in Fidi Toscana S.p.A., Sviluppo Imprese Centro Italia SGR S.p.A., Generali Asset Management SGR S.p.A., Generali Real Estate SGR S.p.A. and Generali Lion River Capital Partners SGR S.p.A., pursuant to, as applicable, Articles 19 and 22 of the CBA, as referred to in Article 110 of the CBA and Article 15 of the CFA;
- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for (a) a prior determination that the Offeror's amendments to its Articles of Association, made in conjunction with and in relation to the Capital Increase Reserved to the Offer (and the related Authorisation), do not conflict with the sound and prudent management of the Offeror, pursuant to Articles 56 and 61 of the CBA, (b) prior authorisation for the new shares issued as part of the aforementioned Capital Increase Reserved to the Offer to be counted towards the Offeror's own funds as Common Equity Tier 1 capital, in accordance with Articles 26 and 28 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013;
- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for (a) authorisation for the Offeror to acquire direct and indirect shareholdings which, in aggregate, exceed 10% of the consolidated own funds of the Offeror's banking group, in accordance with Articles 53 and 67 of the CBA, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of 17 December 2013, (b) authorisation to acquire controlling interests, or interests enabling the exercise of significant influence, in financial or special-purpose entities in non-EU countries (other than the United States, Japan, Canada and Switzerland), as well as (c) the notification concerning the acquisition of qualifying shareholdings not subject to authorisation but entailing changes in the composition of the Intesa Sanpaolo Banking Group pursuant to Articles 53 and 67 of the Consolidated Banking Act (CBA), as implemented in Part Three, Chapter I, Section V, of Circular No. 285;
- on 26 June 2026, an application was submitted to IVASS for authorisation to acquire the indirect qualifying holding in Assicurazioni Generali, AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A., pursuant to Articles 68 et seq. of Legislative Decree No. 209 of 7 September 2005;
- on 26 June 2026, an application was submitted to the "Hrvatska agencija za nadzor financijskih usluga" (the Croatian supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali Osiguranje d.d. pursuant to Article 36(1) of the Zakon o osiguranju (Croatian Insurance Act);
- on 26 June 2026, an application was submitted to the Greek supervisory authority ("Bank of Greece – Department of Private Insurance Supervision") for authorisation to acquire a qualifying indirect holding in Generali Hellas Insurance S.A. pursuant to Law No. 4364/2016 and the Bank of Greece Executive Committee Act No. 120/11 July 2017;

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- on 26 June 2026, an application was submitted to the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR) (French supervisory authority) and to the "Commission de Contrôle des Activités Financières" (CCAF) (the Monegasque supervisory authority) for authorisation to acquire a qualifying indirect holding in CMB Monaco S.A.M. and CMG Monaco S.A.M. pursuant to, respectively, Article 2 of French Decree No. 2010-1599 of 20 December 2010 and Article 8 of Law No. 1,338 of the Principality of Monaco of 7 September 2007, as subsequently amended;
- on 26 June 2026, an application was submitted to the Czech supervisory authority ("Czech National Bank") for authorisation to acquire a qualifying indirect holding in Generali Česká pojišťovna a.s. pursuant to Section 24 et seq. of Act No. 277/2009 Coll. (Insurance Act) and in accordance with Section 12 of Decree No. 307/2016 Coll.;
- on 26 June 2026, an application was submitted to the Czech supervisory authority (the "Czech National Bank") for authorisation to acquire a qualifying indirect holding in Generali Investments CEE, investiční společnost, a.s. and Generali Real Estate Fund CEE a.s., an investment fund, pursuant to Section 520 et seq. of Act No. 240/2013 Coll. and pursuant to Sections 16 and 18 of Decree No. 247/2013 Coll.;
- on 26 June 2026, an application was submitted to the Czech supervisory authority ("Czech National Bank") for authorisation to acquire a qualifying indirect holding in Generali penzijní společnost, a.s. pursuant to Section 41 et seq. of Act No. 427/2011 Coll. and pursuant to Section 6 of Decree No. 199/2020 Coll.;
- on 26 June 2026, an application was submitted to the "Autorité des marchés financiers" (AMF) (the French supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali Wealth Solutions S.A.S., Sycomore Asset Management S.A. and Sycomore Global Markets S.A. pursuant to Article 317-10 of the Autorité des marchés financiers General Regulation;
- on 26 June 2026, an application was submitted to the European Central Bank and the "Commission de Surveillance du Secteur Financier" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect holding in Mediobanca International (Luxembourg) S.A. pursuant to Article 6(5) et seq. of the Law of 5 April 1993, in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular 17/669, and in accordance with the Law of 11 January 2008;
- on 26 June 2026, an application was submitted to the "Commission de Surveillance du Secteur Financier" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire an indirect qualifying holding in Mediobanca Management Company S.A. pursuant to the Law of 17 December 2010, in accordance with Circular 18/698 of the Commission de Surveillance du Secteur Financier and in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular 17/669, and in accordance with the Law of 11 January 2008;
- On 26 June 2026, an application was submitted to the "Commission de Surveillance du Secteur Financier" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect holding in Generali Investments Luxembourg S.A., BG Fund Management

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Luxembourg S.A. and Generali Fund Solutions S.A. pursuant to the Law of 17 December 2010, pursuant to the Law of 12 July 2013, in accordance with Circular 18/698 of the Commission de Surveillance du Secteur Financier and in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular 17/669;

– on 26 June 2026, a notification was submitted to the "New York State Department of Financial Services" (NYDFS) (the supervisory authority of the State of New York) to obtain an exemption under the Insurance Law of the State of New York in respect of authorisation to acquire control of Redion Insurance Company and Generali U.S. Branch, as otherwise required by the aforementioned law.

Furthermore, prior to the date of submission of the Offer Document to CONSOB, the Offeror also made the following additional prior notifications. Specifically:

– on 23 June 2026, a prior notification was sent to the Swiss supervisory authority ("Swiss Financial Market Supervisory Authority") regarding the acquisition of a qualifying indirect holding in RAM Active Investments SA pursuant to Article 11(5) of the Swiss Financial Institutions Act and Article 10 of the Swiss Financial Institutions Ordinance;

– on 23 June 2026, a prior notification was sent to the Swiss supervisory authority (the "Swiss Financial Market Supervisory Authority") regarding the acquisition of a qualifying indirect holding in Europ Assistance (Suisse) Assurance SA, Fortuna Rechtsschutz-Versicherung-Gesellschaft AG, Generali Assurances Générales SA and Generali Personenversicherungen AG, pursuant to Articles 5(2) and 21(2) of the Swiss Insurance Supervision Act and Article 5 of the Swiss Insurance Supervision Ordinance;

– on 23 June 2026, prior notification was submitted to the Swiss supervisory authority ("Swiss Financial Market Supervisory Authority") regarding the acquisition of a qualifying indirect holding in Generali Investments Schweiz AG, BG Aequitum SA and BG (Suisse) Private Bank SA in accordance with the applicable legislation;

– on 25 June 2026, a notification was submitted to the "Dirección General de Seguros y Fondos de Pensiones" (DGSFP) (the Spanish supervisory authority) in relation to the acquisition of an indirect holding in Generali España de Seguros y Reaseguros S.A., Cajamar Seguros Generales S.A. de Seguros y Reaseguros and Cajamar Vida de Seguros y Reaseguros S.A. in accordance with Article 85(2) of Law No. 20/2015.

Pursuant to the legislation on the control of concentrations, which applies to the Offer as it is aimed at the Offeror acquiring sole control of MPS through the purchase of the MPS Shares that will be tendered in response to the Offer, prior to the date of submission of the Offer Document to CONSOB (*i.e.*, 27 June 2026), the Offeror has also made the following additional notifications:

– on 18 June 2026, it notified the Competition Authority (Komisija za zaštitu Konkurencije) of the Republic of Serbia of the concentration resulting from the Offer, in accordance with and for the purposes of the national legislation on merger control. The relevant authorisation was obtained on 26 June 2026;

– on 22 June 2026, it notified the Competition Authority (Autoriteti i Konkurrencës) of the Republic of Albania of the concentration resulting from the Offer, in accordance with and for the purposes of national legislation on merger control;

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- on 23 June 2026, it submitted a briefing paper relating to the concentration resulting from the Offer to the Competition and Markets Authority of the United Kingdom, in accordance with and for the purposes of national legislation on merger control. The relevant clearance was obtained on 3 July 2026;
- on 24 June 2026, it notified the Competition Authority (Autorité de la concurrence) of the Republic of France of the concentration resulting from the Offer, in accordance with and for the purposes of national legislation on merger control. The relevant authorisation was obtained on 10 July 2026; and
- on 26 June 2026, it submitted the necessary prior notification to the Italian Competition and Market Authority pursuant to and for the purposes of Article 16 of Law No. 287 of 10 October 1990,

(the "**Antitrust Authorisation**").

Furthermore, prior to the date of submission of the Offer Document to CONSOB (which took place on 27 June 2026), the Offeror also submitted:

- on 12 June 2026, an application to initiate the pre-notification phase before the European Commission in relation to the required notification pursuant to Regulation (EU) No 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (FSR), followed, on 26 June 2026, the submission of a draft of Form FS-CO. As at the Information Document Date, a constructive dialogue is underway with the European Commission with a view to formalising the notification as soon as possible;
- on 23 June 2026, with regard to the United Kingdom, the notification to the Investment Security Unit in the Cabinet Office in accordance with UK legislation on foreign investment;
- on 25 June 2026, the necessary notification to Spain's Dirección General de Política Comercial y Seguridad Económica (DG) in accordance with Spanish legislation on foreign investment. The relevant authorisation was obtained on 15 July 2026;
- on 26 June 2026, with regard to Denmark, the necessary notification to the Danish Business Authority (Erhvervsstyrelsen), in accordance with Danish legislation on foreign investment. The relevant authorisation was obtained on 17 July 2026;
- on 27 June 2026, the necessary notification regarding the concentration arising from the Offer to the Presidency of the Council of Ministers pursuant to Decree-Law No. 21 of 15 March 2012, as amended (*golden power*).

(the "**Other Authorisations**" and, together with the Prior Authorisations and the Competition Authority Authorisation, the "Authorisations").

The Offeror states that, in preparing the applications to obtain the Authorisations required by the applicable legislation in relation to the Offer, it has relied exclusively on information in the public domain concerning the qualifying shareholdings held directly or indirectly by the Issuer and by MB.

### 2.1.3. Capital Increase Reserved to the Offer

As set out in the preceding Paragraph 2.1 and in the following Paragraph 2.1.4, the Consideration consists not only of the Cash Consideration but also of the Share Consideration, which will be paid in the form of New ISP Shares to be issued pursuant to the Delegation, where granted, in implementation of the Capital Increase Reserved to the Offer.

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The New ISP Shares will be issued only if all the Conditions of Effectiveness are met or waived, in whole or in part, by ISP.

The proposed Delegation provides for the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, as the subscription and settlement of the New ISP Shares will be reserved for Participants through the transfer to ISP of the MPS Shares tendered in acceptance of the OPAS or, in any event, purchased by ISP as a result of the exercise of the Squeeze-Out, if applicable, also in the context of the Joint Procedure.

In accordance with the provisions of the Civil Code applicable to contributions in kind, the value of the Shares Subject to the Offer to be contributed to ISP must be subject to a specific valuation by an expert.

As indicated in the Offeror's Notice, for the valuation of the Shares Subject to the Offer to be contributed to ISP, the Board of Directors, in line with market practice for comparable transactions and taking into account the need to value the contribution of a significant block of shares, has resolved, pursuant to Article 2440, paragraph 3 of the Civil Code, to make use of the provisions set out in Article 2343-*ter,* paragraph 2, letter b) of the Civil Code (including for the purposes referred to in Articles 2343-*quater* and 2443, paragraph 4 of the Civil Code). These provisions allow, in particular, for the waiver of the requirement for a sworn valuation report on the assets contributed, to be prepared by an expert appointed by the court in whose jurisdiction the recipient company has its registered office (namely the Court of Turin), provided that the value attributed to the assets contributed in kind, for the purposes of determining the share capital and any share premium, 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 accordance with the generally accepted principles and criteria for the valuation of the assets being contributed, provided that such valuation is carried out by an expert who is independent of the party making the contribution, from the receiving company and from the shareholders who, individually or jointly, exercise control over the transferring party or over the company itself, and who possess adequate and proven professional expertise.

The Offeror therefore appointed the Independent Expert, in accordance with Articles 2440(2) and *2343-ter*(2)(b) of the Civil Code, to draw up the Valuation Report.

On 18 July 2026, the Independent Expert issued the Valuation Report which, for the purposes of informing shareholders, was made available to the public alongside the Explanatory Report in accordance with the terms and procedures laid down by the applicable legislation, including regulations (available on the Offeror's *website* at *group.intesasanpaolo.com*, *Governance / Shareholders' Meeting* section).

In the Valuation Report, to which full reference is made, the Independent Expert concluded that the *fair value* per Share Subject to the Offer to be contributed in connection with the Capital Increase Reserved to the Offer as at 18 July 2026 is not less than 11.245 Euros. A copy of this report is attached to this Information Document as Annex B.

In view of the current economic environment characterised by considerable uncertainty it cannot be ruled out that, in the run-up to the resolution and implementation of the Capital Increase Reserved to the Offer, the Board of Directors may request an update to the aforementioned Valuation Report to reflect, in the valuation, up-to-date information on MPS and on the economic and market situation.

It should also be noted that Article 2443, paragraph 4 of the Civil Code provides that, in cases where the transferee company has opted for the valuation of the contributed assets pursuant to the special provisions set out in Articles 2343-*ter* and 2343-*quater* of the Civil Code, one or more shareholders

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representing, and who represented at the date of the board resolution for the capital increase, at least one-twentieth of the share capital prior to that increase, may request, within 30 days from the date of registration of the board resolution on the capital increase in the Companies Register, that, on the initiative of the directors and in accordance with and for the purposes set out in Article 2343 of the Civil Code, a new valuation of the contributed assets, to be carried out by means of a sworn report by an expert appointed by the competent court (*i.e.* the Court of Turin).

Furthermore, the aforementioned provisions set out in Articles 2343-*ter* and 2343-*quater* of the Civil Code, applied in conjunction with the rules governing the capital increase delegated by the general meeting to the board of directors (and, in particular, Article 2443, paragraph 4, first sentence, of the Civil Code), provide that the Board of Directors, pursuant to the combined provisions of Articles *2343-quater* and 2440 of the Civil Code, is required to issue, within 30 days from the execution of the contribution or, if later, from the date of filing in the Turin Companies Register of the Board's resolution on the Capital Increase Reserved to the Offer, a statement containing the information referred to in points (a), (b), (c) and (e) of Article 2343-*quater*, paragraph 3, of the Civil Code; namely: a) a description of the contributed assets (in this case, the Shares Subject to the Offer) for which the report referred to in Article 2343, paragraph 1, of the Civil Code has not been prepared; b) the value attributed to those assets, the source of that valuation and, if applicable, the valuation method; c) the declaration that this value is at least equal to that attributed to them for the purpose of determining the share capital and any share premium; and e) a declaration confirming that the expert meets the requirements of professionalism and independence referred to in Article *2343-ter*, paragraph 2, letter b), of the Civil Code.

Regarding the declaration containing the information referred to in points (a), (b), (c) and (e) of paragraph 3 of Article 2343-*quater* of the Civil Code, it is provided that such declaration will be issued by the Board of Directors which will resolve on the Capital Increase Reserved to the Offer and be included in the relevant board resolution to be registered with the Turin Companies Register.

As regards, however, point (d) of Article 2343-*quater*, paragraph 3, of the Civil Code, the last sentence of Article 2443, paragraph 4, of the Civil Code provides that *"the declaration that no exceptional or significant events have occurred that affect the valuation referred to in subparagraph (b)*" will be filed by the directors of the transferee company with the Companies Register only after the expiry of the 30 days, as described above, granted to the qualified minority of the transferee company, namely ISP to request a new valuation pursuant to Article 2343 of the Civil Code.

Furthermore, having regard to the provisions of Article 2343-*quater*, paragraph 4, of the Civil Code, until such time as the declaration by the directors of ISP containing the information referred to in point (d) of that article is registered in the Turin Companies Register, the New ISP Shares issued in execution of the Capital Increase Reserved to the Offer and that will be allocated to the Participants as Share Consideration under the Offer will be unavailable (and therefore cannot be sold) and must remain deposited at ISP.

It is expected that the registration of this declaration by ISP's directors with the competent Companies' Register will occur in a timely manner prior to the Payment Date to allow the Participants to freely dispose of the New ISP Shares that will be allocated to them as Share Consideration under the Offer on the Payment Date itself.

It should be noted that, in the event that:

(i) within 30 (thirty) days of the date of registration in the Turin Companies' Register of the Board of Directors' resolution approving the Capital Increase Reserved pursuant to the Delegation, a

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qualified minority were to exercise the rights referred to in Article 2443(4) of the Civil Code; or

(ii) by the Payment Date, the Board of Directors determines that exceptional circumstances or significant new events have occurred that materially affect the value of the contributed assets (*i.e.*, the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase Reserved to the Offer) and therefore prevent the issue of the aforementioned declaration referred to in point (d);

the Board of Directors shall proceed with a new valuation of the contributions in kind (*i.e.*, the Shares Subject to the Offer) in accordance with Article 2343 of the Civil Code and consequently initiate the standard procedure for the valuation of contributions in kind pursuant to Article 2343 of the Civil Code, requesting the competent court (*i.e.,* the Court of Turin) to appoint an expert who shall prepare, in compliance with the applicable laws, a sworn valuation report on the contributed assets. Furthermore, pursuant to Article 2343 of the Civil Code, if the Board of Directors' verification process of the sworn valuation report reveal that the value of the assets contributed is more than one-fifth lower than the value at which the contribution was made, ISP shall apply the relevant provisions set out in Article 2343 of the Civil Code.

The New ISP Shares issued pursuant to the Capital Increase Reserved to the Offer will carry full dividend rights and, therefore, will confer on their holders the same rights as the ISP Shares already in circulation on the date of issue and will be listed on Euronext Milan.

The Board of Directors has set the maximum number of New ISP Shares that may be issued in connection with the OPAS at 5,700,000,000.00 (the "**Maximum Number of New ISP Shares**"). The Maximum Number of New ISP Shares has been determined using a prudent approach to ensure that the Capital Increase Reserved to the Offer is sufficient to allow the issue of a number of New ISP Shares capable of serving all the Shares Subject to the Offer that may be tendered in acceptance of the OPAS, taking into account (i) any further Additional MPS Shares that may be issued, prior to the Payment Date, by MPS in connection with the exchange ratio in the MB Merger and (ii) any changes to the Consideration set out in Paragraph 2.1.4 below, in particular, the possible payment of an interim dividend by the Offeror, which is expected to be submitted for approval by the Board of Directors on 30 October 2026 and, if approved, to be paid on 25 November 2026 as set out in the 2026 financial calendar available on the Offeror's *website* (*group.intesasanpaolo.com*, *Investor Relations* / *Financial calendar* section).

It should be noted that, as indicated in the Offeror's Notice, as at the date of the Offer, MPS holds an 86.348% stake in MB's share capital and that, on 10 March 2026, the respective boards of directors approved the MB Merger. It should also be noted that, as announced to the market, the plans relating to the Demergers were approved on 22 June 2026 by the respective boards of directors. Should the MB Merger take effect prior to the expiry of the Acceptance Period (as may be extended in accordance with applicable regulations and/or reopened in the event of a Reopening of the Acceptance Period), the OPAS will also relate to the Additional MPS Shares issued for the purposes of the exchange ratio under the MB Merger, amounting – based on the information disclosed to the market by MPS itself on 10 March 2026 – to a maximum of 272,012,804 MPS Shares.

The number of New ISP Shares issued upon exercise of the Delegation may vary depending, *inter alia*, on the number of Shares subject to the Offer that are ultimately issued and on the number of MPS Shares actually tendered in response to the OPAS, subject to compliance with the Maximum Number of New ISP Shares.

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In particular, in the event of full acceptance of the OPAS – namely, 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 Squeeze-Out, if applicable, also in the context of the Joint Procedure) – it is expected that, based on of the Shares Subject to the Offer as at the Information Document Date (and, therefore, excluding the Additional MPS Shares), ISP will issue 4,859,836,376 New ISP Shares, which will be allocated in exchange to those accepting the Offer on the basis of the Exchange Ratio and will represent approximately 21.6% of the ISP Shares.

Should a shareholding in MPS's share capital corresponding to the Threshold Condition be reached, it is envisaged that, on the basis of the Shares Subject to the Offer as at the Information Document Date (and, therefore, excluding the Additional MPS Shares), ISP will issue 3,239,346,678 New ISP Shares, which will be allocated in exchange to Offer Participants on the basis of the Exchange Ratio and will represent approximately 15.5% of the ISP Shares.

It should be noted that, in the event of the issue of the Maximum Number of New ISP Shares, is issued, equal to 5,700,000,000 New ISP Shares, such shares represent 24.4% of the ISP Shares, based on the number of ISP Shares outstanding as at the Information Document Date; should a shareholding in MPS's share capital corresponding to the Threshold Condition (i.e. 66.67%) be reached, in relation to the Maximum Number of New ISP Shares, it is envisaged that ISP is expected to issue 3,800,000,000 New ISP Shares, which will represent approximately 17.7% of the ISP Shares.

The issue price of the New ISP Shares to be issued pursuant to the Capital Increase Reserved to the Offer will be determined by the Board of Directors upon exercise of the Delegation, where granted, in accordance with and in compliance with Article 2441, paragraph 6, of the Civil Code, naturally taking into account the value that the Independent Expert has attributed – and, in the event of updates, will attribute – to the Shares Subject to the Offer to be contributed in its Valuation Report pursuant to Articles 2440, paragraph 2, and 2343-*ter* of the Civil Code. Upon the exercise of the Delegation, the Board of Directors shall determine the portion of the issue price of the New ISP Shares that shall be allocated to share capital and the portion of the same issue price of the New ISP Shares that shall instead be allocated to the share premium reserve.

In this regard, it should be noted that EY, as the firm entrusted with the statutory audit of ISP's accounts, has also been appointed by ISP to issue its opinion on the fairness of the issue price of the New ISP Shares to be offered in the Offer, pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of the CFA. Such opinion will be issued in connection with Board of Directors' resolution adopted pursuant to the Delegation and will be made available to the public in accordance with the terms and procedures provided for by the applicable laws and regulations.

### 2.1.4. Offer Consideration

It should also be noted that, in accordance with the applicable international accounting standards, the total increase in ISP's book equity that will be recognised following the completion of the Capital Increase Reserved to the Offer must, in any event, correspond to the fair value of the New ISP Shares to be allocated to the Participants; this *fair value* will correspond to the stock market price of the ISP Share on the date on which the exchange takes place with the Shares Subject to the Offer tendered in acceptance of the OPAS (*i.e.*, the Payment Date).

The Offeror's Notice provides that, in respect of each Share Subject to the Offer tendered in acceptance of the Offer, ISP shall offer to the Participants a total consideration per share composed of:

(i) a Share Consideration equal to 1.600 (one point six) New ISP Shares; and

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(ii) a Cash Consideration of Euro 1.000 (one Euro).

Therefore, by way of example, the Offer Notice provides that, for every 10 (ten) MPS Shares tendered in acceptance and as consideration of the same, 16 (sixteen) New ISP Shares and a cash amount of Euro 10 (ten).

Should the result of applying the Exchange Ratio not be a whole number of New ISP Shares (*i.e.*, where a Participant does not tender at least 5 Offer Shares to the OPAS, or a number of Offer Shares equal to a whole multiple of 5), the intermediary responsible for coordinating the collection of acceptances of the OPAS shall aggregate the fractional parts of New ISP Shares due to the Participants and subsequently sell on Euronext Milan the whole number of New ISP Shares resulting from such aggregation, at no cost to the Participants. The cash proceeds from such sales will be credited to the relevant Participants in proportion to their respective fractional shares; all in accordance with the terms and procedures to be described in detail in the Offer Document.

In the Offeror's Notice, the Consideration was determined on the assumption that, prior to the Payment Date (subject to any extensions or amendments to the Offer in accordance with applicable laws or regulations):

(i) MPS and/or ISP do not approve or proceed with any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves; and

(ii) MPS does not approve or carry out any transaction relating to its share capital (including, by way of example, capital increases or reductions) other than the MB Merger and the Demergers (provided that such transactions are carried out in accordance with the terms and conditions already disclosed as at the date of the Offeror's Notice) and/or relating to the MPS Shares (including, by way of example, share consolidation or cancellation, or the purchase of treasury shares).

Therefore, as set out in the Offeror's Notice, should, prior to the Payment Date (subject to any extensions or amendments to the Offer in accordance with applicable laws or regulations):

– 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 dividend) already approved but not yet paid by MPS and/or ISP, as the case may be, were to be detached from the MPS Shares and/or ISP Shares, ISP reserves the right to adjust the Consideration to take account of the deduction of dividend and/or any interim dividend distributed from the Offeror's Reference Price and/or the Issuer's Reference Price 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 at the date of the Announcement Date), and/or in respect of the MPS Shares (including, without limitation, the consolidation or cancellation of MPS Shares, or buybacks), without prejudice to the possible application of the Conditions of Effectiveness, ISP reserves the right to modify the Consideration to take account of the effects of the aforementioned transactions.

All powers and prerogatives of the Board of Directors in relation to the transaction remain unaffected, in accordance with the applicable laws and regulations.

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

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The Consideration is net of stamp duty, registration tax and financial transaction tax, where applicable, and of fees, commissions and expenses which shall be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, where applicable, on any capital gain realised, shall be borne by the Participants. This also applies to the Shares Subject to the Offer that were subject to the Squeeze-Out and/or the Sell-Out pursuant to Article 108, paragraph 1 of the CFA or to the Sell-Out pursuant to Article 108, paragraph 2 of the CFA (as the case may be) in the context of the Joint Procedure.

The Consideration will be paid on the Payment Date specified in the Offer Document or, in respect of the Shares subject to the Offer tendered during any Reopening of the Acceptance Period, on the Payment Date following the conclusion of the Reopening of the Acceptance Period.

### 2.1.5. Criteria Followed for Determining the Consideration

The Consideration was determined by the Offeror's Board of Directors on 8 June 2026, on the basis of its own analyses and considerations 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 exchange for the Shares Subject to the Offer 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 considerations and estimates made should therefore be understood in relative terms and with exclusive reference to the Offer. The valuation methodologies and the resulting economic values of the Offeror's Shares and the MPS Shares were determined for the sole purpose of identifying the number of New 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 financial community.

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

(i) the market multiples method, using the Price/Earnings ratio, and linear regression between Price/Net Profit multiples and the respective levels of forward projected profitability expressed by RoATE;

(ii) the stock market price method;

(iii) the method based on premiums paid in previous public tender and/or exchange offers;

(iv) the method based on target prices highlighted by research analysts;

(v) the Dividend Discount Model, specifically the so-called Excess Capital variant.

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

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(i) the Offeror has used exclusively publicly available data and information for the purposes of its analyses;

(ii) the Offeror has not carried out any financial, legal, commercial, tax, industrial or any other form of due diligence on MPS; and

(iii) for the Issuer, there is no annual detail of the financial and balance sheet projections over the horizon 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.

(i) 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 multiples for each of the comparable companies, *i.e.* ratios based on share prices and the earnings or balance sheet figures deemed significant for the company under analysis, and the derivation of one or more representative multiples; **(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 (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 ratio 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/Tangible Book Value multiples and the respective levels of prospective profitability expressed by RoATE. Specifically, a linear regression analysis was performed on the latest available Price/Earnings 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 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:

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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 share liquidity, 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.

(ii) 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 Issuer's shares recorded on the Reference Date and over the preceding 12 months.

(iii) 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.

(iv) 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 of the Issuer were used, as indicated by the research analysts covering the companies and

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published following the release of the Offeror's and MPS's results as at 31 March 2026 (on 8 May 2026 and 12 May 2026 respectively[3] ) and up to the Reference Date.

(v) 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 (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' and on a going concern ("as-is") basis 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 from research analysts, as provided by *FactSet* as at the Reference Date) and, where applicable, MPS's latest available tangible net worth have been reduced by the amount relating to Generali's contribution to the parent company (also based on the same source as at 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 at 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 the Exchange Ratio.

| | **Exchange Ratio** | |
|---|---|---|
| **Methodology** | **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 highlighted by research analysts | 1.243x | 2.000x |
| *Dividend Discount Model* using the so-called *'Excess Capital'* variant | 1.505x | 1.986x |

[3] The MPS Board of Directors' meeting held on 11 May 2026, while the market presentation and press release were issued on 12 May 2026.

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In view of the above, the Offeror's Board of Directors has determined, within the range selected on the basis of the application of the methodologies outlined above, an Exchange Ratio (New ISP Shares for each Share Subject to the Offer) of 1.600x (one point six hundred), in addition to a Cash Consideration of Euro 1.000 (one Euro). The Consideration is equivalent to an implied value as at the Reference Date of 1.776x[4] . 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 relative to the market price of the MPS Shares.

It should be noted that, for the purposes of the Capital Increase Reserved to the Offer, the valuation of the Offer Shares was carried out by the Independent Expert in accordance with Article 2343-*ter*, paragraph 2, letter b), of the Civil Code. The Valuation Report issued by the Independent Expert on 18 July 2026 is attached to this Information Document as Annex B.

It should also be noted that, on 20 July 2026, EY, the firm appointed to carry out the statutory audit of the Offeror's accounts, issued a report on the criteria used by the Board of Directors to determine the Exchange Ratio in connection with the Offer, in which it confirmed that no evidence had come to light to suggest that the valuation methods adopted by the Board of Directors to determine the Exchange Ratio in connection with the Offer were inappropriate, as they were reasonable and not arbitrary in the present case, and that they had been correctly applied for the purposes of determining the Exchange Ratio. This report is attached to this Information Document as Annex C.

Finally, it should be noted that EY, in its capacity as the firm appointed to carry out the statutory audit of ISP's accounts, has been instructed by ISP itself to issue its opinion on the fairness of the issue price of the New ISP Shares to be offered as part of the Offer, pursuant to Article 2441, paragraph 6, of the Civil Code and Article 158 of the CFA. This opinion will be issued in connection with the resolution of the Board of Directors acting pursuant to the Delegation and will be made available to the public within the terms and in the manner provided for the applicable laws and regulations.

### 2.1.6. Funding methods for the Offer

The Offeror has not, and will not, enter into any financing arrangements in connection with the payment of the Consideration.

The Offeror will meet the funding requirements arising from the obligations to pay the Share Consideration through the Capital Increase Reserved to the Offer, calculated on the assumption of full acceptance of the Offer based on the maximum number of Shares Subject to the Offer, amounting to, as at the Information Document Date, totalling 3,037,397,735, as may be increased by a maximum of 272,012,804 Additional MPS Shares that may arise from the MB Merger.

To cover the financial requirements arising from the obligations to pay the Cash Consideration, the Offeror intends to use its own funds. In this regard, a guarantee of full performance of the Offer obligations will be issued, for the purposes set out in Article 37-*bis* of the Issuers' Regulation.

### 2.1.7. ISP's Shareholding Structure

As at the Information Document Date, based on the communications received in accordance with the Article 120 of CFA and the relevant implementing provisions of the Issuers' Regulation, the entries

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

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in the shareholders'register and other information available to ISP, the shareholders holding a stake in ISP's share capital exceeding 3% of ISP's ordinary share capital are set out in the following table:

| **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.*

As at the Information Document Date, given the nature of the Capital Increase Reserved to the Offer 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 Reserved to the Offer.

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

In both scenario, 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%)[5], the Ministry of Economy and Finance (4.86%), and 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 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 shareholdings would not have resulted in any communication obligations for the shareholders under Article 120 of the CFA.

[5] Percentage as per the notifications regarding significant shareholdings pursuant to Article 120 of the CFA published on the CONSOB website on 4 May 2026.

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| Shareholder | (a.i) Shareholding (assuming 100% acceptance) | (b.i) Shareholding (assuming 100% acceptance, in the event of issuance of the Maximum Number of New ISP 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 ISP Shares, i.e. no. 3,800,000,000) |
|---|---|---|---|---|
| BlackRock Inc. | 5.4% | 5.2% | 5.8% | 5.6% |
| Compagnia di San Paolo Foundation | 5.1% | 4.9% | 5.5% | 5.4% |
| Cariplo Foundation | 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% |
| Ministry of Economy and Finance | 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% |

As at the Information Document Date, the Offeror has issued only ISP Shares, and no shares conferring special voting rights or rights of any other nature, other than ISP Shares, have been issued.

As at the Information Document Date, to the best of ISP's knowledge, no party exercises control over the Offeror within the meaning of Article 93 of the CFA, and there are no shareholders' agreements relating to ISP that are material pursuant to the Article 122 of the CFA.

## 2.2. Rationale and purpose of the Transaction

### 2.2.1. Rationale and purpose of the Transaction and ISP's management objectives

The financial and banking sector, both in Italy and across Europe, requires a process of consolidation that creates large-scale players capable of sustaining the investments needed – in the context of technological and operational developments – to compete with new entrants and maintain adequate levels of profitability in an increasingly integrated market. The Offeror has therefore decided to launch 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 market segments.

The Offeror is one of Europe's leading banking groups, with a well-diversified and resilient business model, and ranks among the world's best in terms of social impact and ESG performance.

In particular, the Intesa Sanpaolo Group's business is highly diversified, both in terms of its business mix (six divisions serving over twenty million customers) and geographically, and is highly resilient compared with its main competitors; among the most significant aspects, with reference to the year 2025, are:

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- 43% of revenue from commission-based and insurance business, compared with an average of 27% among its main competitors;
- a cost-to-income ratio of 42%, compared with an average of 53% among its main competitors; and
- "Zero-NPL Bank", with a net NPL ratio of 0.8% as at 31 December 2025, and bad loans virtually eliminated.

As regards its commitment to ESG, the Intesa Sanpaolo Group ranks among the world leaders in terms of social impact, having invested over Euro 1 billion to tackle poverty and reduce inequalities (during the period 2023–2025). The Intesa Sanpaolo Group has also demonstrated its commitment over the years:

- to address social needs, with over 68 million interventions and around Euro 27 billion in new social lending to support non-profit organisations, vulnerable individuals, young people and urban regeneration over the four-year period 2022–2025; and
- to support customers in the ESG/climate transition, with around Euro 90 billion in new loans to support the green economy, the circular economy and the ecological transition, accelerating its commitment to net-zero with around 95% of energy sourced from renewable sources by 31 December 2025.

This leadership position has been built up over time through a series of targeted acquisitions dating back to the late 1990s. Recent experiences in Italy (in particular, the Banche Venete transaction in 2017 and the acquisition of UBI Banca in 2020–2021, with integration completed on schedule in both cases) demonstrate the Offeror's determination and ability to pursue and execute growth, consolidation and integration transactions, minimising execution risk, whilst always respecting the distinctive characteristics of the acquired entities and recognising their merits regardless of their background, without creating social tensions.

In this context, a transaction such as that between the Offeror and the Issuer represents a key strategic opportunity within the Italian and European banking sector, accelerating the 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.

The integration of the Issuer with the Offeror, in fact, through the combination of diversified business models – which are similar but at the same time complementary – will enable the new combined entity to respond more effectively to market challenges, ensuring the utmost focus on the customer, strong financial soundness and significant sustainable profitability, whilst supporting the professional growth of its people, the real economy and the country's local communities.

Further supporting the Offeror in the effective completion of the integration between the two Groups are both ISYTECH – the Offeror's cloud-native IT platform, which will enable the efficient management of the customers of the acquired entities – and the annual investment capacity in technology, which is more than 5 times that of MPS and MB combined.

### 2.2.2. Programs developed by ISP and business prospects related to the Transaction

Set out below are the future plans drawn up by ISP in relation to MPS following the completion of the Offer, namely: (i) a description of the strategic and industrial targets of the integration of MPS in Intesa Sanpaolo Group; (ii) a description of the synergies arising from the strategic and industrial

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targets of MPS Group in Intesa Sanpaolo Group; (iii) a description of the Unipol Agreement and the corporate transactions necessary for its implementation.

### *A. Strategic and industrial targets of the integration of MPS in Intesa Sanpaolo Group*

The acquisition of the MPS Group will enable the further acceleration of the implementation of the recent strategic guidelines set out in the Intesa Sanpaolo Group's 2026–2029 Business Plan, which focused on:

- cost reduction, benefiting from the significant investments in technology already made; and
- revenue growth, driven by leadership in Wealth Management, Protection & Advisory.

The acquisition will also enable the Group to maintain a low cost of risk, thanks to its 'Zero-NPL Bank' status and high-quality origination.

The Intesa Sanpaolo Group aims to achieve these targets whilst maintaining a ROE of over 20%, an extremely solid capital base and a leading global position in terms of social impact.

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 Information Document Date, the following industrial and financial targets:

(i) <u>consolidation of the position in Italy and abroad</u>:

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) <u>robust profit generation</u>:

achieving at full capacity a 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) <u>high and sustainable value creation and distribution</u>:

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 run-rate 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 on a stand-alone basis, confirming an ordinary distribution policy (75% cash dividends and 20% share buy-back)[6] and Euro 2.7 billion in extraordinary cash distributions for the two-year period 2026-2027;

[6] 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

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(iv) enhancing 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, leveraging on 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 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

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.

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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 the 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 offering across both product factories 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 MPS Group in Investment Banking.

The contribution of the customer base and the resulting assets 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 position even following the transaction (proforma Common Equity Tier 1 Ratio exceeding 14% in 2029 even without considering the benefits

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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[7]:

- CET 1 Ratio equal to 14.0% in the event of full acceptance of the OPAS - *i.e.*, in the event that all Shares Subject to the Offer are tendered in acceptance to the Offer (or, in any event, purchased by ISP as a result of the exercise of the Squeeze-Out if applicable, also in the context of the Joint Procedure);

- CET 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 (i.e. Threshold Condition)[8].

- MREL TREA Total [9] equal to 36.6%, in the event of full acceptance of the OPAS - *i.e.*, where all Shares Subject to the Offer are tendered in acceptance of the same (or, in any event, purchased by ISP as a result of the exercise of the Squeeze-Out, if applicable, also in the context of the Joint Procedure);

- MREL TREA Total 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, directly and/or indirectly, by the Offeror, equal to 66.67% of MPS's share capital with the consequent fulfilment of the Threshold Condition[10].

### *B. Synergies as a result of the strategic and industrial targets of MPS Group in Intesa Sanpaolo Group*

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).

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[7] It is specified that, on a prudential basis, simulations: (i) envisage a scenario in which, prior to the close of the Acceptance Period (as may be extended in accordance with applicable laws and regulations and/or reopened in the event of a Reopening of the Acceptance Period), the MB Merger is not executed; and (ii) are calculated based on the perimeter expected to remain, as set forth in the Unipol Agreement, specifying that, such perimeter, having been identified on the basis of rough estimates and public information relating to MPS, is subject to possible variations.

[8] 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, if necessary, also by means of a Delisting Merger.

[9] 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.

[10] 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, if necessary, also by means of a Delisting Merger.

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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 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 to 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 full capacity) 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 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 extension the ISYTECH cloud-native platform, the adoption of the Offeror's best practices in proactive cost

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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 estimation 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 (i.e. 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 relating to workforce generational turnover, 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 Offeror's Notice, ISP intends to proceed, as soon as feasible, to the Delisting, if necessary, through a Delisting Merger.

*Consideration 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).

### *C. Unipol Agreement*

In order to proactively manage the antitrust aspects arising from the Transaction, on 8 June 2026, the Offeror executed the Unipol Agreement, pursuant to which, inter alia, Unipol has undertaken to acquire (subject, inter alia, to the completion of the Offer, the Issuer's adherence to the Unipol Agreement, the appointment of a board of directors of the Issuer composed of a majority of directors designated by ISP, the preliminary corporate transactions referred to below, as well as obtaining the necessary authorizations and Unipol's capital increase) the entire share capital of NewBank owning the NewBank Business Unit which, subject to any replacements and adjustments, is expected to consist of a set of 635 branches of the Issuer and the majority of the Issuer's central functions/activities necessary to operate independently as a bank (i.e. the NewBank Transaction). Therefore, following completion of the Offer, the acquisition of control of MPS by Intesa Sanpaolo and the NewBank Transaction, Intesa Sanpaolo will own the ISP Business, namely the aggregate set of assets, liabilities and legal relationships belonging to MPS other than those included in the NewBank Business Unit. The equity investment in Generali, held by MB, will be included in the ISP Business in continuity with the current accounting treatment adopted by MB by applying the equity method as a non-controlling equity investment without interference in the governance of Generali, and would benefit from the prudential regime of the so-called Danish Compromise, considering that the Offeror is already a financial conglomerate today.

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For further information regarding the Unipol Agreement, reference is made to the press releases of Intesa Sanpaolo and Unipol issued on 8 June 2026. For information regarding the capital increase to finance part of Unipol's acquisition of the NewBank Business Unit, which will be submitted to Unipol's extraordinary general meeting convened for 30 July 2026, reference is made to the relevant documentation available on Unipol's website www.unipol.com (Governance / Shareholders' Meeting section).

Depending on the stake in the Issuer's share capital that the Offeror will hold upon outcome of the Offer, in order to execute the Unipol Agreement and, therefore, to provide, inter alia, for the transfer of 100% of the share capital of NewBank comprising the NewBank Business Unit to Unipol, the following extraordinary transactions must be implemented:

*(i)* if Intesa Sanpaolo – also as a result of any exercise of the Squeeze-Out, if applicable, also in the context of the Joint Procedure – comes to hold 100% of MPS, and consequently Delisting occurs, NewBank will be identified as MPS itself and the transfer of the entire share capital of MPS to Unipol owning solely the NewBank Business Unit will be executed, following the spin-off or transfer to Intesa Sanpaolo, or possibly to other entities of the Intesa Sanpaolo Group, of the ISP Business Unit;

*(ii)* if, upon outcome of the Offer, as a result of acceptances of the Offer and/or purchases made by the Offeror outside the Offer pursuant to applicable law during the Acceptance Period (as possibly extended in accordance with applicable law) and/or during any Reopening of the Acceptance Period, the Offeror reaches a stake of less than 90% of the share capital of MPS, the Offeror, subject to obtaining the necessary authorizations from the competent authorities and in compliance with applicable corporate governance rules and procedures, will proceed with the transfer of the NewBank Business Unit to NewBank (which in this case may be an existing or newly incorporated banking entity) following completion of any Merger for the Delisting (where so resolved);

*(iii)* if, under the hypothesis in sub-item (ii), for any reason the Delisting is not proceeded with, Intesa Sanpaolo, by appointing a new Board of Directors composed of a majority of members designated by it, will do everything in its power to carry out the transfer of the NewBank Business Unit to the different banking entity identified as NewBank.

As of the Information Document Date, the Offeror has not yet made any decision regarding any Delisting Merger.

*Information relating to the NewBank Business Unit (Unipol Agreement)*

As of the Information Document Date, the Offeror does not possess detailed information or accounting data relating to the NewBank Business Unit that would allow for the precise and analytical identification of its qualitative and quantitative composition, nor for the preparation on an accounting basis of the financial position and results of operations of the NewBank Business Unit in such a way as to satisfy the minimum requirements for inclusion in the Pro-Forma Consolidated Statements referred to in Section 5. Indeed, the NewBank Business Unit subject to the Unipol Agreement does not currently constitute, nor has it constituted in the past, a legal entity with autonomous legal personality, its own financial statements or separately prepared and audited accounting statements. It is contractually identified on a preliminary basis through general and high-level parameters, such as number of branches, direct deposits, net loans, maximum RWAs, CET1 Ratio and a range of expected net profit.

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For further details on the risks deriving from the inclusion of management estimates and preliminary data related to the NewBank Business Unit, reference is made to Paragraph A.10 (*Risks related to the inclusion of information as of 31 December 2025 relating to the NewBank Business Unit*).

However, the Offeror has identified certain information relating to the NewBank Business Unit set out below for illustrative purposes only, and has made high-level estimates regarding certain possible theoretical effects of the disposal of the NewBank Business Unit on certain aggregate balance sheet and income statement figures of the ISP Group as of 31 December 2025, based on public information relating to MPS and the general principles of the Unipol Agreement, without the Offeror having been able to perform any verification of such information nor having such information examined by the Audit Firm.

The characteristics of the NewBank Business Unit used for the purpose of identifying the quantitative composition set out in this Paragraph, as represented in the Unipol Agreement, are the following:

- 635 branches;
- direct deposits equal to approximately Euro 56 billion;
- net loans to customers Euro 42 billion;
- net profit comprised between Euro 400 million and Euro 460 million;
- a CET 1 Capital Ratio equal to 16%;
- *Risk Weighted Assets* not higher than Euro 20 billion;
- the Monte dei Paschi di Siena trademark;
- approximately 2 million customers.

The following items will not form part of the NewBank Business Unit:

- the assets and liabilities relating to *Large Corporate* and *Investment Banking*;
- MPS' main shareholdings;
- non-performing loans;
- the risk relating to existing litigation not pertaining to the branches of the NewBank Business Unit.

Furthermore, the Unipol Agreement envisages that the consideration for the NewBank Transaction is subject to adjustments based on the final perimeter of the transaction.

Taking into account the above, set out below are the estimated figures of the NewBank Business Unit and the related theoretical impacts on the aggregate balance sheet and income statement figures of the Intesa Sanpaolo Group and the MPS Group as of 31 December 2025, before and after the disposal of the NewBank Business Unit:

- reduction of loans to customers to Euro 525.9 billion, compared to Euro 567.9 billion on an aggregate basis;
- reduction of direct deposits to Euro 710.5 billion, compared to Euro 766.5 billion on an aggregate basis;
- reduction of operating income to Euro 30.3 billion, compared to Euro 32.2 billion on an aggregate basis;

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- reduction of operating margin to Euro 17.6 billion, compared to Euro 18.4 billion on an aggregate basis;
- reduction of net profit to Euro 11.5/11.6 billion, compared to Euro 12.0 billion on an aggregate basis.

For further details, see the table below:

*(billions of Euros)*

| Items | ISP Group<br>31.12.2025 | MPS Group<br>31.12.2025 | Aggregate<br>31.12.2025 | Carve-out of NewBank Business Unit | Aggregate after the Carve-out of NewBank Business Unit<br>31.12.2025 |
|---|---|---|---|---|---|
| Loans to customers | 425.0 | 142.8[(1)] | 567.9 | -42.0 | 525.9 |
| Direct deposits | 600.2 | 166.3[(2)] | 766.5 | -56.0 | 710.5 |
| Operating income | 27.3 | 5.0 | 32.2 | -1.9 | 30.3 |
| Operating margin | 15.8 | 2.7 | 18.4 | -0.8 | 17.6 |
| Net profit | 9.3 | 2.7 | 12.0 | -0.4/-0.5 | 11.5/11.6 |

*(1) Includes the Asset item "Loans to customers" of the Reclassified Consolidated Balance Sheet of the MPS Group.*

*(2) Includes the Liability item "Direct deposits" of the Reclassified Consolidated Balance Sheet of the MPS Group.*

## 2.3 Relations with the company subject to the Transaction and/or with the parties from/to whom the assets were acquired, disposed of or received as contribution

### 2.3.1 Relevant relations maintained by ISP, directly or indirectly through subsidiaries, with the company subject to the Transaction

As at the Information Document Date, there are no significant relations or agreements between ISP, either directly or indirectly through its subsidiaries, and the MPS Group.

### 2.3.2 Relevant relations and agreements between ISP, its subsidiaries, the directors and members of ISP's board of directors, and the parties from/to whom the assets were acquired / disposed of or received as contribution

As at the Information Document Date, there are no significant relations or agreements between ISP, its subsidiaries, the directors and members of ISP's board of directors, and the shareholders of MPS.

## 2.4 Documents available to the public

The following documents are made available to the public at the registered office of Intesa Sanpaolo S.p.A., in Turin, Piazza San Carlo, No. 156, on the company's website (*group.intesasanpaolo.com*, *Governance / Shareholders' Meeting* section), as well as on the authorised storage mechanism "eMarketSTORAGE" at *www.emarketstorage.it*:

– this Information Document prepared pursuant to Article 70 of the Issuers' Regulation;

– the Explanatory Report of the Board of Directors, prepared in accordance with Article 2441, paragraph 6, of the Civil Code, Article 70, paragraph 4, of the Issuers' Regulation, as well as with Article 125-*ter* of the CFA;

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- the Valuation Report prepared by Deloitte Advisory S.r.l. S.B. pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Civil Code, concerning the valuation of the Shares Subject to the Offer that will be contributed in kind;
- the Report prepared by EY S.p.A. in accordance with ISAE – International Standard on Assurance Engagements 3000 Revised, regarding the criteria used by the Board of Directors of Intesa Sanpaolo for determining the Exchange Ratio in the context of the Offer.

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## 3. RELEVANT EFFECTS OF THE TRANSACTION

### 3.1. Any relevant effects of the Transaction on the key factors that influence and characterise ISP's activities, as well as on the nature of the business conducted by ISP itself

The Offeror considers that the Transaction will not have any significant effects on the key factors of ISP's activities and its business, given that MPS operates in the same sector.

Following the Transaction, the Offeror will consolidate the main business areas of the Intesa Sanpaolo Group and the MPS Group, in particular: Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Finance, assuming an even more prominent role in Italy and abroad with a resilient business model.

The integration of ISP and MPS, through the combination of diversified business models that are similar but at the same time complementary, will enable the new combined entity to respond more effectively to market challenges, ensuring the utmost focus on the customer, high financial strength and significant sustainable profitability, with a view to achieving the objective of generating gross revenue and cost synergies estimated, once fully implemented, at approximately Euro 2.9 billion before tax per year, a figure it aims to reach from 2029 onwards.

For further information on the balance sheet, profit and loss and financial effects, please refer to the following Sections 4 and 5.

### 3.2. Consequences of the Transaction on the strategic guidelines concerning commercial, financial and centralized service relations between the companies of the ISP Group

No significant implications are anticipated on the strategic guidelines relating to commercial and financial relations and centralised services between the companies of the Intesa Sanpaolo Group.

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# 4. CONSOLIDATED INCOME STATEMENT, BALANCE SHEET AND FINANCIAL DATA RELATING TO THE MPS GROUP

## 4.1. Income statement, balance sheet and financial data relating to the MPS Group

### 4.1.1. Comparative table of reclassified balance sheets and income statements for the last two financial years of the MPS Group

Set out below are the reclassified consolidated balance sheets and income statements of the MPS Group for the financial years ended 31 December 2025 and 31 December 2024.

***Reclassified consolidated balance sheet as at 31 December 2025 and 31 December 2024***

| Amounts in millions of Euros | 31 December 2025 | | | 31.12.2024 |
|---|---|---|---|---|
| **Assets** | **consolidated figure Montepaschi Group(a)** | **of which: Mediobanca Group (b)** | **consolidated figure net of Mediobanca Group (c) = (a) – (b)** | |
| Cash and cash equivalents | 15,472.1 | 1,351.8 | 14,120.3 | 14,029.9 |
| Loans to central banks | 1,094.2 | 197.2 | 897.0 | 565.5 |
| Loans to banks | 7,120.3 | 5,268.1 | 1,852.2 | 2,068.3 |
| Loans to customers | 142,842.3 | 61,312.0 | 81,530.3 | 77,309.6 |
| Securities assets | 46,543.0 | 28,058.7 | 18,484.3 | 17,447.4 |
| Derivatives | 6,059.6 | 2,637.2 | 3,422.4 | 2,406.4 |
| Equity investments | 7,829.0 | 7,109.2 | 719.8 | 672.3 |
| Property, plant and equipment/tangible assets | 6,637.5 | 4,396.4 | 2,241.1 | 2,297.7 |
| *of which: goodwill* | 2,961.3 | 2,953.4 | 7.9 | 7.9 |
| Tax assets | 4,356.5 | 581.3 | 3,775.2 | 2,538.0 |
| Other assets | 3,686.0 | 1,390.1 | 2,295.9 | 3,266.6 |
| **Total assets** | **241,640.5** | **112,302.0** | **129,338.5** | **122,601.7** |
| **Liabilities** | | | | |
| Direct funding | 166,340.8 | 68,818.8 | 97,522.0 | 93,971.9 |
| *a) Due to customers* | 121,164.2 | 35,111.8 | 86,052.4 | 83,544.3 |
| *b) Securities issued* | 45,176.6 | 33,707.0 | 11,469.6 | 10,427.6 |
| Due to central banks | 10,029.9 | 1,020.1 | 9,009.8 | 8,510.9 |
| Due to banks | 16,252.9 | 13,685.3 | 2,567.6 | 1,301.0 |
| On-balance-sheet financial liabilities held for trading | 6,187.8 | 4,764.6 | 1,423.2 | 1,617.9 |
| Derivatives | 5,910.1 | 4,238.4 | 1,671.7 | 1,346.2 |
| Provisions for specific use | 1,097.3 | 152.8 | 944.5 | 1,006.7 |
| a) Provision for staff severance indemnities | 88.4 | 17.9 | 70.5 | 72.4 |

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| | | | | |
|---|---|---|---|---|
| b) Provision related to guarantees and other commitments given | 166.9 | 20.2 | 146.7 | 149.9 |
| c) Pension and other post-retirement benefit obligations | 3.2 | 0.2 | 3.0 | 3.3 |
| d) Other provisions | 838.8 | 114.6 | 724.2 | 781.1 |
| Tax liabilities | 1,166.3 | 1,138.2 | 28.1 | 6.6 |
| Other liabilities | 4,445.7 | 1,498.0 | 2,947.7 | 3,191.2 |
| Group net equity | 27,961.2 | 14,737.4 | 13,223.8 | 11,649.0 |
| a) Valuation reserves | 58.8 | 17.7 | 41.1 | 60.4 |
| d) Reserves | 4,063.7 | 1,091.4 | 2,972.3 | 2,184.3 |
| e) Share premium | 3,146.6 | 3,146.6 | 0.0 | - |
| f) Share capital | 17,978.2 | 10,524.7 | 7,453.5 | 7,453.5 |
| g) Treasury shares (-) | (1.8) | (1.8) | - | - |
| h) Net profit (loss) for the year | 2,715.7 | (41.2) | 2,756.9 | 1,950.8 |
| Non-controlling interests | 2,248.5 | 2,248.4 | 0.1 | 0.3 |
| **Total Liabilities and Shareholders' Equity** | **241,640.5** | **112,302.0** | **129,338.5** | **122,601.7** |

*In the column "of which: Mediobanca Group (b)", the contribution to the various asset and liability items of the Mediobanca Group and the effects arising from the acquisition (the provisional PPA and the resulting preliminary goodwill, as well as the* cash *consideration ofthe OPAS on assets and the increase in Share Capital, Share premium reserve and Other reserves within the Group Shareholders' equity in support of the OPAS, and lastly the recognition of equity attributable to non-controlling interests) are shown.*

Set out below are some explanatory notes to reclassified consolidated balance sheet items as at 31 December 2025 of the MPS Group, extracted from the MPS 2025 Consolidated Financial Statements.

At the end of the 2025 financial year, the MPS Group's total assets, including the contribution from MB, stood at Euro 241.6 billion. Net of the contribution from Mediobanca and its subsidiaries (subject to consolidation by MPS for the first time starting from 30 September 2025) (the "**Mediobanca Group**") (amounting to Euro 112.3 billion), the aggregate total stands at Euro 129.3 billion, representing an increase of Euro 6.7 billion compared with 31 December 2024 (+5.5%).

Loans to customers of the MPS Group, including the contribution from MB, amount to Euro 142.8 billion. Excluding the contribution from the Mediobanca Group (amounting to Euro 61.3 billion), the total stands at Euro 81.5 billion, an increase of Euro 4.2 billion compared with 31 December 2024, mainly due to growth in mortgages (Euro 4 billion). Other loans (Euro 0.4 billion) and repurchase agreements (Euro 0.2 billion) also increased, whilst current accounts (Euro (0.1) billion) and impaired loans (Euro (0.3) billion) decreased.

As at 31 December 2025, the MPS Group's net exposure in terms of impaired customer loans stood at Euro 2.0 billion. Net of the Euro 0.4 billion relating to the Mediobanca Group, the net exposure in terms of impaired customer loans stood at Euro 1.6 billion, down compared with 31 December 2024 (Euro 1.9 billion). The net ratio of impaired customer loans as at 31 December 2025 stood at 1.4 %, with a coverage ratio of 53.8 %. Excluding the contribution from the Mediobanca Group, the ratio stood at 2.0 %, down from 2.4 % in the previous financial year, with a coverage ratio of 49.7 %, up from 48.5 % at the end of 2024.

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The MPS Group's direct funding, including the contribution attributable to the Mediobanca Group, amounted to Euro 166.3 billion. Net of the contribution from the Mediobanca Group (amounted to Euro 68.8 billion), this figure stood at Euro 97.5 billion, an increase of Euro 3.6 billion compared with the previous financial year. The growth in direct deposits, net of the Mediobanca Group's contribution, was driven by current accounts (Euro 3.6 billion) and bonds (Euro 1.0 billion), whilst repurchase agreements (PCT) fell by Euro 1.0 billion and, to a lesser extent, term deposits by Euro 0.2 billion; other forms of direct funding remained broadly stable. Based on the information set out in MPS's financial report for the financial year ended 31 December 2025, the MPS Group recorded a loan-to-deposit ratio at the end of 2025 – calculated as the ratio of loans to customers to direct funding – of 85.9%.

The MPS Group's net worth attributable to the MPS Group, taking into account the capital increase carried out in connection with the acquisition of the Mediobanca Group, amounted to Euro 27,961.2 million at the end of 2025. Net of the contribution from the Mediobanca Group, the aggregate amounts to Euro 13,223.8 million, an increase of 13.5% compared with the previous financial year.

***Reclassified consolidated profit and loss account as at 31 December 2025 and 31 December 2024***

| Amounts in millions of Euros | 31 December 2025 | | | 31.12.2024 |
|---|---|---|---|---|
| | **consolidated figure Montepaschi Group (a)** | **of which: Mediobanca Group (b)** | **consolidated figure net Mediobanca Group (c) = (a) – (b)** | |
| Net interest income | 2,654.4 | 472.6 | 2,181.8 | 2,355.8 |
| Net fee and commission income | 1,792.3 | 206.3 | 1,586.0 | 1,465.3 |
| **Income from banking activities** | **4,446.8** | **678.9** | **3,767.9** | **3,821.1** |
| Dividends, similar income and gains (losses) on investments | 241.3 | 141.1 | 100.2 | 92.7 |
| Net profit (loss) from trading the fair value measurements of assets/liabilities and Net gains (losses) on disposals/repurchases | 237.6 | 40.4 | 197.2 | 115.2 |
| Net profit (loss) from hedging | 8.3 | 8.8 | (0.5) | (1.0) |
| Other operating income (expenses) | 22.6 | 13.5 | 9.1 | 5.7 |
| **Total revenues** | **4,956.6** | **882.7** | **4,073.9** | **4,033.8** |
| Administrative expenses: | (2,116.5) | (389.8) | (1,726.7) | (1,697.8) |
| a) personnel expenses | (1,520.8) | (239.5) | (1,281.2) | (1,228.8) |
| b) other administrative expenses | (595.7) | (150.3) | (445.5) | (469.0) |
| Net value adjustments to property, plant and equipment and intangible assets | (187.4) | (29.2) | (158.2) | (171.3) |
| **Operating expenses** | **(2,303.9)** | **(419.0)** | **(1,884.9)** | **(1,869.1)** |
| **Pre-Provision Operating Profit** | **2,652.7** | **463.7** | **2,189.0** | **2,164.7** |
| **Cost of customer credit** | **(399.0)** | **(70.1)** | **(328.9)** | **(409.5)** |

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| | | | | |
|---|---|---|---|---|
| **Net impairment (losses)/reversals on securities and loans to banks** | **(1.7)** | **(2.1)** | **0.4** | **(6.7)** |
| **Net operating income** | **2,252.0** | **391.5** | **1,860.5** | **1,748.5** |
| Other net provisions for risks and charges | (21.9) | (3.6) | (18.3) | (68.4) |
| Other gains (losses) on equity investments | 0.0 | - | 0.0 | (1.0) |
| Restructuring costs / One-off costs | (28.3) | - | (28.3) | (72.1) |
| Cost of extraordinary operations | (39.9) | (9.1) | (30.8) | - |
| Risks and charges associated with the SRF, DGS and similar schemes | (10.0) | (2.0) | (8.0) | (77.5) |
| DTA Fee | (57.4) | - | (57.4) | (61.3) |
| Net gains (losses) on property, plant and equipment and intangible assets measured at fair value | (23.7) | (1.3) | (22.4) | (27.4) |
| Gains (Losses) on disposal of investments | 5.1 | - | 5.1 | 3.7 |
| **Profit (Loss) for the year before tax** | **2,075.9** | **375.5** | **1,700.4** | **1,444.5** |
| Income tax for the year | 961.1 | (88.2) | 1,049.4 | 506.1 |
| **Profit (Loss) after tax** | **3,037.0** | **287.3** | **2,749.7** | **1,950.6** |
| **Net profit (loss) for the year** | **3,037.0** | **287.3** | **2,749.7** | **1,950.6** |
| Net profit (loss) attributable to non-controlling interests | 0.7 | 0.9 | (0.2) | (0.2) |
| **Parent Company's Profit (loss) for the year before PPA** | **3,036.3** | **286.4** | **2,749.9** | **1,950.8** |
| PPA (Purchase Price Allocation) | **(320.6)** | **(320.6)** | **-** | **-** |
| **Parent company's net profit (loss) for the year** | **2,715.7** | **(34.2)** | **2,749.9** | **1,950.8** |

Set out below are some explanatory notes to the reclassified consolidated income statement items as at 31 December 2025 of the MPS Group, extracted from the MPS 2025 Consolidated Financial Statements.

Net interest income amounted to Euro 2,654 million. Excluding the contribution from the Mediobanca Group (Euro 473 million), the total stood at Euro 2,182 million, down 7.4% on the previous financial year.

Net commission income amounted to Euro 1,792 million. Net of the contribution from the Mediobanca Group (Euro 206 million), net commission income stood at Euro 1,586 million, an increase compared with the previous year (8.2%, equivalent to Euro 120.7 million).

Other income from financial operations amounted to Euro 487 million. Net of the contribution attributable to the Mediobanca Group, other income from financial operations amounted to Euro 297 million, representing an increase of 43.5% (equivalent to Euro 90.0 million) compared with 31 December 2024.

Operating expenses amounted to Euro 2,304) million; net of the component relating to the Mediobanca Group, operating expenses amount to Euro 1,885 million, up compared with 31 December 2024 (0.8%, equivalent to Euro 15.8 million). The cost-to-income ratio, calculated as the ratio of operating expenses to total revenue based on the reclassified financial statement figures

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reported by the MPS Group, stands at 46.5%. Net of the contribution from the Mediobanca Group, this ratio stands at 46.3%, in line with the previous financial year.

The cost of customer credit stands at Euro 399 million. Net of the contribution from the Mediobanca Group, the cost of customer credit stood at Euro 329 million, down from the Euro 410 million recorded in 2024. The ratio of the cost of customer credit to customer loans (known as *the 'cost of risk*') reported by the MPS Group (excluding the contribution from the Mediobanca Group) on the basis of reclassified financial statement data stood at 40 basis points, down from 53 basis points in the previous financial year.

Net operating income as at 31 December 2025 amounted to Euro 2,252 million. Net of the contribution attributable to the Mediobanca Group, the result stands at Euro 1,860 million, up 6.4% on the previous year. Taking into account the positive impact of income tax for the year of Euro 961 million, the MPS Group recorded a profit for the year attributable to MPS before PPA of Euro 3,036 million. Net of the contribution attributable to the Mediobanca Group (amounting to Euro 286 million), the profit for the year attributable to MPS before PPA amounts to Euro 2,750 million, an increase compared with the profit of Euro 1,951 million for the previous financial year.

Taking into account the net effects of the purchase price allocation, amounting to (320.6) million Euro, MPS's profit for the year stands at 2,715.7 million Euro. Profit on a like-for-like basis amounts to 2,749.9 million Euro, compared with 1,950.8 million Euro in the previous financial year.

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# 5. PRO-FORMA INCOME STATEMENT, BALANCE SHEET AND FINANCIAL DATA OF ISP

## 5.1. Introduction

This paragraph presents the Pro-Forma Consolidated Balance Sheet as of 31 December 2025, and the Pro-Forma Consolidated Income Statement for the year ended 31 December 2025 (the "**Pro-Forma Consolidated Statements**"), along with the related explanatory notes of the ISP Group (the "**Pro-Forma Consolidated Financial Information**").

The Pro-Forma Consolidated Financial Information has been prepared for the purpose of being included in this Information Document to retroactively reflect on the historical data of the MPS Group, the effects of the Transaction.

The Transaction will be carried out through the Offer promoted by ISP, pursuant to and for the purposes of Articles 102 and 106, fourth paragraph of the CFA, as well as the applicable implementing provisions of the Issuers' Regulation, concerning all the MPS Shares (excluding the ordinary shares of MPS already held by the Offeror).

MPS Shares may not be tendered in acceptance of the Offer if they are held, directly or indirectly (including through trust companies or third parties), by ISP and, therefore, such shares will not be considered subject to the Offer.

The Offeror's Notice envisages that ISP shall pay, for each Share Subject to the Offer tendered to the Offer, an aggregate Consideration per share consisting of:

(i) a Share Consideration equal to 1.600 (one point six) New ISP Shares; and

(ii) a Cash Consideration equal to Euro 1.000 (one Euro).

The Consideration has been determined by ISP under the assumption that, prior to the Payment Date of the Offer (subject to any extensions or amendments of the Offer in accordance with applicable laws and regulations):

(i) neither MPS nor ISP will approve or carry out any ordinary or extraordinary distributions of dividends from profits and/or other reserves; and

(ii) MPS will not approve or carry out any transaction involving its share capital (including, by way of example, capital increases or reductions) other than the MB Merger and the Demergers (provided that they are on the terms and conditions already communicated as of the date of the Offeror's Notice) and/or MPS Shares (including, by way of example, share consolidations or cancellations, purchase of treasury shares).

Therefore, as indicated in the Offeror's Notice, if, prior to the Payment Date (subject to any extensions or amendments of the Offer in accordance with applicable laws and regulations):

– should MPS and/or ISP pay a dividend to their respective shareholders or, in any case, should the coupon relating to dividends (or interim dividends) already approved but not yet paid by MPS and/or ISP, respectively, be detached from MPS Shares and/or ISP Shares, as the case may be, ISP reserves the right to adjust the Consideration to take into account the deduction of the distributed dividend from the Offeror's Reference Price and/or the Issuer's Reference Price used for the purpose of determining the Consideration;

– should MPS approve or carry out any transaction involving its share capital (including, by way of example, capital increases or reductions) other than the MB Merger and the Demergers (provided that they are on the terms and conditions already communicated as of the date of the

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Offeror's Notice) and/or MPS Shares (including, by way of example, share consolidations or cancellations of MPS Shares, or purchase of treasury shares), without prejudice to the potential operation of the Conditions of Effectiveness of the Offer, ISP reserves the right to adjust the Consideration to take into account the effects of such transactions.

Any adjustment to the Consideration as a result of the foregoing will be disclosed in the manner and within the timeframes prescribed by the applicable law.

The Consideration is net of stamp duty, registration tax and financial transaction tax, where due, as well as fees, commissions and expenses, which shall be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, where due, on any capital gain that may be realized, shall be borne by the Participants.

## 5.2. Pro-Forma Consolidated Balance Sheet and Pro-Forma Consolidated Income Statement

### 5.2.1. Basis of preparation

The Pro-Forma Consolidated Financial Information has been prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980, as supplemented by the ESMA Guidelines, in order to simulate, based on accounting criteria consistent with historical data and in compliance with the relevant regulations, the effects of the Transaction on the financial performance and financial position of the ISP Group, as if it had virtually taken place on 31 December 2025 for the purpose of preparing the Pro-Forma Consolidated Balance Sheet, and on 1 January 2025 for the Pro-Forma Consolidated Income Statement.

The Pro-Forma Consolidated Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act and, being purely hypothetical representations, cannot be subject to audit. The Pro-Forma Consolidated Financial Information has been prepared in accordance with the accounting standards adopted by the ISP Group for the preparation of the consolidated financial statements as of 31 December 2025 and should be read together with such financial statement. The information contained in the pro-forma consolidated financial information represents a simulation provided for illustrative purposes only of the possible significant effects resulting from the Transaction. Specifically, since the pro-forma data has been prepared to retrospectively reflect the effects of subsequent transactions, although following generally accepted rules and using reasonable assumptions, there are inherent limitations by virtue of the nature of such data. By their very nature, they cannot provide a representation of the financial position and prospective results of the ISP Group. Therefore, to correctly interpret the information provided in the Pro-Forma Consolidated Statements, it is necessary to consider the following aspects:

- since these representations are built on assumptions, if the Transaction had actually been completed on the date taken as a reference for the preparation of the Pro-Forma Consolidated Statements, the same results represented therein would not necessarily have obtained;
- the pro-forma data is not intended to represent a forecast of future results and should not be used for that purpose: the pro-forma data does not reflect forward-looking information, as they have been prepared solely to represent the isolable, objectively measurable and most significant effects of the Transaction, without taking into account the potential effects deriving from any changes in ISP's management policies and operational decisions following completion of the Transaction. Therefore, the pro-forma representations are not intended to illustrate a current or prospective financial position or economic situation of the effects related to the Transaction;

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– given the different purpose of the pro-forma data compared to that of ordinary financial statements and since the effects are calculated differently between the Pro-Forma Consolidated Balance Sheet and the Pro-Forma Consolidated Income Statement, the two representations should be read and interpreted separately, without seeking accounting correlations between them.

It should be noted that, in accordance with the aforementioned regulation, the Pro-Forma Consolidated Financial Information does not reflect either the costs or the synergies that will derive from the envisaged transaction for the entity resulting from the integration of the MPS Group into the ISP Group. In particular, the aforementioned charges for the integration of the MPS Group within the ISP Group have not been subject to pro-forma adjustments as they concern hypothetical future actions that are expected to be implemented only in the event of completion of the Transaction through the Offer, in order to achieve the objectives of the transaction (which also include the aforementioned synergies), on the basis of agreements and contracts which will also be signed only in the event of completion of the Transaction. Likewise, the expected tax benefits following tax planning after the aggregation are not reflected.

The Pro-Forma Consolidated Financial Information has been prepared starting respectively from (i) the ISP 2025 Consolidated Financial Statements, (ii) the MPS 2025 Consolidated Financial Statements, prepared in accordance with the IAS/IFRS accounting standards adopted by the European Union, as well as applying the pro-forma adjustments as described in the following paragraphs. With regard to the accounting standards adopted by the ISP Group and the MPS Group for the preparation of historical consolidated data, please refer to the contents of the respective financial statements mentioned above ("Part A – Accounting Policies"). In this regard, it should be noted that, based on the preliminary analyses carried out, the aforementioned standards are substantially aligned for the two banking groups, both of which apply the IAS/IFRS international accounting standards. However, it should be noted that, there may be differences deriving from the possibility of choosing between different options provided for by IAS/IFRS or deriving from different methods or parameters used for the valuation of assets and liabilities.

The pro-forma data set forth below do not reflect the effects of the disposal of the NewBank Business Unit contemplated under the Unipol Agreement, for the reasons illustrated in Section A.10, to which reference should be made, as well as the effects of any disposals of branches or business units that may take place in the context of the investigation conducted by the competent antitrust authority in connection with the combination with the MPS Group. As of the Date of the Information Document, such transactions have not yet been defined, even on a preliminary basis, making it impossible to identify and quantify their relevant financial performance and financial position impacts in a precise, objective, and verifiable manner.

The tax effects on individual pro-forma adjustments have been calculated based on a nominal tax rate of 33%.

### 5.2.2. Sources of the used data

The Pro-Forma Consolidated Financial Information has been prepared based on financial information derived from:

– ISP 2025 Consolidated Financial Statements, prepared in accordance with IAS/IFRS international accounting standards, in accordance with the instructions of the Bank of Italy contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The ISP 2025 Consolidated Financial Statements were approved by the Board of Directors of ISP on 26

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February 2026, and audited by the Audit Firm, which issued its unmodified audit report on 20 March 2026;

– MPS 2025 Consolidated Financial Statements, prepared in accordance with IAS/IFRS international accounting standards, in accordance with the instructions of the Bank of Italy contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The MPS 2025 Consolidated Financial Statements were approved by the Board of Directors of MPS on 10 March 2026, and audited by the audit firm PricewaterhouseCoopers S.p.A., which issued its unmodified audit report on 24 March 2026.

The financial information relating to the consolidated income statement of the MPS Group for the year ended 31 December 2025 includes the contribution of the Mediobanca Group starting from the period following the acquisition date, identified by the MPS Group as at 30 September 2025, and therefore reflects solely the October–December 2025 quarter. In this regard, it should be noted that, prior to joining the MPS Group, Mediobanca closed its financial year on 30 June of each year, most recently with the 2024/2025 financial year ended 30 June 2025. Following the acquisition, Mediobanca's financial year was aligned with that of the MPS Group; consequently, Mediobanca's 2025 financial year covered, on a transitional basis, a six-month period from 1 July to 31 December 2025. As a result of this alignment and the initial acquisition date, the contribution of Mediobanca reflected in the consolidated income statement of the MPS Group for the year ended 31 December 2025 corresponds solely to the October–December 2025 quarter.

No pro-forma adjustment has been made to conventionally extend such contribution to the entire 2025 financial year, given that this Pro-Forma Consolidated Financial Information does not constitute an adjustment to the historical accounting representation of the MPS Group, and further considering the objective difficulty of such an extension without resorting to arbitrary assumptions, in the absence of accounting information prepared in accordance with the schedules laid down by Circular no. 262 of 22 December 2005 relating to the Mediobanca Group's contribution for the January–September 2025 period.

### 5.2.3. Presentation of the Pro-Forma Consolidated Financial Information

The Pro-Forma Consolidated Statements consist of the Pro-Forma Consolidated Balance Sheet and the Pro-Forma Consolidated Income Statement as of 31 December 2025, presented as follows:

– column A “ISP Group 31.12.2025”: the financial information derived from the ISP 2025 Consolidated Financial Statements is reported;

– column B “MPS Group 31.12.2025”: the financial information derived from the MPS 2025 Consolidated Financial Statements is reported;

– column C “Pro-forma adjustments”: the estimated accounting effects related to the Transaction through the Offer promoted by ISP are reported;

– column D “Elisions”: the effects of the elisions of the most significant balance sheet and income statement items between the ISP Group and the MPS Group, as resulting from the ISP Group’s accounting records, are reported;

– column E “Pro-forma ISP-MPS 31.12.2025”: the pro-forma amounts of the consolidated balance sheet as of 31 December 2025 and the consolidated income statement for the 2025 financial year, deriving from the sum of the previous columns, are reported.

The pro-forma adjustments, as illustrated below, have been made in accordance with the general principle that the transactions recognised in the balance sheet are considered to have taken place at

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the end of the reference period, while for the income statement it is assumed that the transactions took place at the beginning of the same period.

As indicated in the introduction, at the date of preparation of this Pro-Forma Consolidated Financial Information, some information that would ordinarily be available when preparing pro-forma data is not yet known, as the Offer has not yet commenced, the respective Conditions of Effectiveness have not yet been satisfied or waived, in whole or in part, and, therefore, the relative outcomes remain uncertain. In this regard, it should be noted that, this Pro-Forma Consolidated Financial Information has been prepared on the basis of assumptions, evaluations and valuations consistent with the information available at the date of the Offeror's Notice.

Please note that amounts in this Section are presented in millions of Euros, unless otherwise specified.

### 5.2.3.1 Pro-Forma Consolidated Balance Sheet as of 31 December 2025

*(millions of Euros)*

| Assets | | ISP Group 31.12.2025 (A) | MPS Group 31.12.2025 (B) | Pro-forma Adjustments (C) | Elisions (D) | ISP-MPS Pro-forma 31.12.2025 (E) |
|---|---|---|---|---|---|---|
| 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 |
| | *a) financial assets held for trading* | *46,241* | *23,752* | *-27* | *-1,673* | *68,293* |
| | *b) financial assets designated at fair value* | *4* | *1,506* | - | - | *1,510* |
| | *c) other financial assets mandatorily measured at fair value* | *116,227* | *1,097* | - | - | *117,324* |
| 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 |
| | *a) due from banks* | *46,005* | *9,216* | - | *-3,745* | *51,476* |
| | *b) loans to customers* | *486,705* | *158,575* | - | *-612* | *644,668* |
| 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 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| 70. | Investments in associates and companies subject to joint control | 2,735 | 7,829 | - | - | 10,564 |
| 80. | Insurance assets | 669 | - | - | - | 669 |
| | *a) insurance contracts issued that are assets* | *477* | - | - | - | *477* |
| | *b) reinsurance contracts held that are assets* | *192* | - | - | - | *192* |
| 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 |
| | *a) current* | *1,112* | *267* | - | - | *1,379* |
| | *b) deferred* | *10,479* | *4,088* | - | - | *14,567* |
| 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** |

The "Goodwill" line item has been adjusted by the difference between the total consideration transferred and the consolidated shareholders' equity of the MPS Group as of 31 December 2025, as adjusted as described in Section 5.2.4.2. It should be noted that, as of the date of completion of the Transaction, if this difference is positive, it will give rise to goodwill, which will be presented in the balance sheet as an intangible asset; if it is negative, it will give rise to a gain from a bargain purchase that will be presented in the income statement.

In the case at hand, based on the assumptions and values used in the preparation of this Pro-Forma Consolidated Financial Information, since the Transaction would lead to goodwill, the related amount has been represented in the assets of the balance sheet.

*(millions of Euros)*

| **Liabilities and Shareholders' Equity** | **ISP Group 31.12.2025** | **MPS Group 31.12.2025** | **Pro-forma Adjustments** | **Elisions** | **Pro-forma ISP-MPS 31.12.2025** |
|---|---|---|---|---|---|
| | **(A)** | **(B)** | **(C)** | **(D)** | **(E)** |

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| | | | | | | |
|---|---|---|---|---|---|---|
| 10. | Financial liabilities measured at amortised cost | 623,444 | 186,034 | - | -5,988 | 803,490 |
| | *a) due to banks* | *57,715* | *26,282* | - | *-4,416* | *79,581* |
| | *b) due to customers* | *466,380* | *120,258* | - | *-16* | *586,622* |
| | *c) securities issued* | *99,349* | *39,494* | - | *-1,557* | *137,286* |
| 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 |
| | *a) current* | *865* | *218* | *-101* | - | *982* |
| | *b) deferred* | *2,016* | *947* | *-48* | *-2* | *2,914* |
| 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 |
| | *a) commitments and guarantees given* | *676* | *167* | - | *-0* | *843* |
| | *b) post-employment benefits* | *53* | *3* | - | - | *56* |
| | *c) other allowances for risks and charges* | *3,777* | *839* | - | - | *4,616* |
| 110. | Insurance liabilities | 132,518 | 80 | - | - | 132,598 |
| | *a) insurance contracts issued that are liabilities* | *132,481* | *80* | - | - | *132,561* |
| | *b) reinsurance contracts held that are liabilities* | *37* | - | - | - | *37* |
| 120. | Valuation reserves | -1,512 | 59 | -59 | -4 | -1,516 |
| 130. | Redeemable shares | - | - | - | - | - |
| 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 |

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| | | | | | |
|---|---|---|---|---|---|
| **Total liabilities and shareholders' equity** | **959,887** | **241,641** | **-2,644** | **-7,193** | **1,191,691** |

### 5.2.3.2 Pro-Forma Consolidated Income Statement as of 31 December 2025

*(millions of Euros)*

| | Income statement items | ISP Group 31.12.2025 | MPS Group 31.12.2025 | Pro-forma Adjustments | Elisions | Pro-forma ISP-MPS 31.12.2025 |
|---|---|---|---|---|---|---|
| | | (A) | (B) | (C) | (D) | (E) |
| 10. | Interest and similar income | 27,758 | 4,629 | -67 | -91 | 32,229 |
| | *of which: interest income calculated using the effective interest rate method* | *25,117* | *4,014* | - | - | *29,131* |
| 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: | 130 | 94 | - | -4 | 220 |
| | *a) financial assets measured at amortised cost* | *208* | *89* | - | *-0* | *296* |
| | *b) financial assets measured at fair value through other comprehensive income* | *2* | *5* | - | *-3* | *3* |
| | *c) financial liabilities* | *-80* | *0* | - | - | *-80* |
| 110. | Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss | 1,925 | -106 | - | - | 1,819 |
| | *a) financial assets and liabilities designated at fair value* | *-2,819* | *-77* | - | - | *-2,896* |
| | *b) other financial assets mandatorily measured at fair value* | *4,744* | *-29* | - | - | *4,715* |
| **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** |

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| | | | | | | |
|---|---|---|---|---|---|---|
| 160. | Insurance service result | 1,757 | 5 | - | - | 1,762 |
| | *a) insurance revenue arising from insurance contracts issued* | *3,419* | *7* | *-* | *-* | *3,426* |
| | *b) insurance service expenses arising from insurance contracts issued* | *-1,587* | *-2* | *-* | *-* | *-1,589* |
| | *c) insurance revenue arising from reinsurance contracts held* | *70* | *-* | *-* | *-* | *70* |
| | *d) insurance service expenses arising from reinsurance contracts held* | *-145* | *-* | *-* | *-* | *-145* |
| 170. | Balance of financial income and expenses related to insurance operations | -5,306 | 0 | - | - | -5,306 |
| | *a) net financial expenses/revenue related to insurance contracts issued* | *-5,307* | *0* | *-* | *-* | *-5,307* |
| | *b) net financial expenses/revenue related to reinsurance contracts held* | *1* | *-* | *-* | *-* | *1* |
| **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 |
| | *a) commitments and guarantees given* | *-71* | *2* | *-* | *-* | *-69* |
| | *b) other net provisions* | *-241* | *-19* | *-* | *-* | *-260* |
| 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 |
| 270. | Goodwill impairment | - | - | - | - | - |
| 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** |

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| | | | | | | |
|---|---|---|---|---|---|---|
| 340. | Minority interests | -20 | 4 | - | - | -16 |
| **350.** | **Parent Company's net income (loss)** | **9,321** | **2,716** | **-84** | **-3** | **11,950** |

### 5.2.4. Explanatory notes for the preparation of the Pro-Forma Consolidated Financial Information

#### 5.2.4.1 Introduction

As indicated above, the purpose of presenting the Pro-Forma Consolidated Financial Information is to provide a retrospective representation – in accordance with the accounting standards adopted for the preparation of the ISP 2025 Consolidated Financial Statements – of the accounting effects on the income statement and balance sheet resulting from the Transaction.

In order to prepare the Pro-Forma Consolidated Financial Information, the following assumptions have been made:

- the success of the Offer and, more specifically, the acquisition of 100% of the share capital of MPS by the ISP Group;
- as a result of the above, the complete issuance, subscription, and release of the Pro-Forma Capital Increase for a total of 4,859,836,376 shares;
- in order to determine the consideration transferred, the Consideration offered for each of the Shares Subject to the Offer, consisting of: (i) a cash component equal to Euro 1.000, and (ii) a securities component consisting of 1.600 New ISP Shares, with a unit reference value per ISP Share equal to Euro 5.682, represented by the closing market price on the Reference Date.

In preparing the Pro-Forma Consolidated Financial Information, ISP has assumed that all the Conditions of Effectiveness related to the Transaction are satisfied or waived, in whole or in part, and that all necessary authorizations have been obtained.

The consideration transferred, represented by the fair value of the New ISP Shares to be issued in connection with the Offer, the fair value of the MPS Shares already held by ISP, and the total amount of the Cash Consideration, is to be considered preliminary, as the elements necessary for its final quantification are not yet known. In particular, pursuant to IFRS 3, the fair value of the New ISP Shares as Share Consideration will be determined based on the market price of the ISP Shares on the trading day immediately preceding the effective completion date of the Transaction.

It should be noted that the Pro-Forma Consolidated Financial Information does not reflect the effects of the disposal of the NewBank Business Unit under the Unipol Agreement, given that the Offeror does not have access to detailed information, nor accounting data relating to the NewBank Business Unit, that would allow for a precise and analytical identification of its qualitative and quantitative composition, or the construction on an accounting basis of the financial position and performance of the NewBank Business Unit in such a way as to satisfy the minimum requirements for inclusion in the Pro-Forma Consolidated Statements referred to in this Section.

#### 5.2.4.2 Pro-Forma Adjustments

5.2.4.2.1 Transaction

The Transaction, with the aim of gaining control over MPS, represents a "business combination" for ISP according to the IAS/IFRS accounting standards. Within the scope of these principles, the recognition of business combinations is governed by IFRS 3 which, in light of the principle of

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prevalence of substance over form, does not distinguish the accounting treatment based on the different types of extraordinary finance transactions (mergers, demergers, contributions, etc.), but provides for a single accounting treatment, the so-called "acquisition method". This means that, from the point of view of IAS/IFRS accounting standards, the legal form of the transaction is irrelevant as far as the accounting treatment to be applied to such transaction is concerned. The "acquisition method" provided for by IFRS 3 involves the following phases.

*Identification of the accounting acquirer*

IAS/IFRS accounting standards require an accounting acquirer to be identified for any business combination transaction, regardless of the legal acquirer. In this specific case, the accounting acquirer is identified as ISP.

*Determination of the consideration transferred*

IFRS 3 requires the consideration transferred in a business combination to be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of: (i) the assets transferred, (ii) the liabilities incurred and (iii) the equity interests issued by the acquirer in exchange for control of the acquiree. Therefore, in relation to the Transaction, the consideration transferred will be represented by the sum of the Share Consideration, represented by the fair value of the ISP Shares issued by the Offeror in exchange for the Shares Subject to the Offer, and the full amount of the Cash Consideration. As these are listed shares, the fair value of the ISP Shares issued will be represented by the stock market price on the trading day immediately preceding the date of completion of the Transaction.

*Allocation of the consideration transferred ("Purchase Price Allocation")*

In accordance with IFRS 3, the Transaction must be accounted for using the acquisition method; this method requires that the acquirer, at the acquisition date, allocates the consideration transferred (the so-called PPA, "Purchase Price Allocation") to the acquired entity's assets, liabilities and identifiable potential liabilities (including any intangible assets not previously recognised by the entity), recognising the related fair value at that date.

The residual difference between the fair value of the shares issued and the value, measured at fair value, of the assets net of liabilities and contingent liabilities, also considering the intangible assets not recorded in the financial statements of the acquired company:

- if positive, it must be recorded as goodwill in the assets of the balance sheet;
- if negative, it must be recorded as gain from a bargain purchase in the income statement.

Furthermore, without prejudice to the Conditions of Effectiveness, in the event that the Offer is not fully accepted, a minority shareholding will remain representing the remaining MPS shares not exchanged for the New ISP Shares. In this regard, IFRS 3 establishes that, for each business combination, the acquirer must evaluate any minority interest in the acquired company at fair value or in proportion to the minority interest in the net identifiable assets of the acquired company.

In preparing this Pro-Forma Consolidated Financial Information, no valuation process has been carried out at fair value of the assets, including any intangible assets not previously recorded, the liabilities and potential liabilities identifiable in the acquired entity. These fair values will be determined with reference to the acquisition date, having acquired detailed information about the MPS Group's accounting entries, and considering valuation techniques and information sources consistent with those used by the ISP Group for the preparation of its consolidated financial

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statements. Furthermore, IFRS 3 allows the acquirer to take advantage of a period of 12 months from the effectiveness of the transaction to definitively determine these values.

For the purposes of the Pro-Forma Consolidated Financial Information, it has been assumed that the fair value of the assets and liabilities of the acquired entity is aligned with the book value of these elements, as reported in the MPS 2025 Consolidated Financial Statements, with the exception of the following. In particular, the MPS Group's shareholders' equity has been adjusted to reverse the intangible assets of the MPS Group, with the exception of the component attributable to software, in line with what will be done when accounting for the Transaction as part of the "Purchase Price Allocation" process, in accordance with IFRS 3.

Based on the information available at the Information Document Date, following the Transaction, goodwill will emerge and be recorded in the consolidated financial statements of the ISP Group. The goodwill amount shown in the Pro-Forma Consolidated Statements conventionally represents the difference between the consolidated shareholders' equity of the MPS Group, adjusted as specified below, and the provisional consideration transferred, determined as explained below.

Therefore, the definitive quantification of the goodwill/gain from a bargain purchase will be subject to revision linked to the following aspects:

1. the ISP share price on the trading day immediately preceding the date of completion of the Transaction, which will be used to determine the final value of the consideration transferred;
2. the book value of the MPS Group's shareholders' equity at the date of acquisition;
3. the determination, at the acquisition date, of the higher/lower value (fair value) of the assets and liabilities of the MPS Group, compared to the related book values, and the valuation of additional intangible assets, liabilities and contingent liabilities that may not currently be recorded in the financial statements, but whose recording is required in the PPA process;
4. the percentage of participation of the Transaction;
5. any need to align the accounting criteria for the classification and valuation of assets and liabilities adopted by the MPS Group with those of the ISP Group.

In relation to the impacts connected to point 3), the main balance sheet items of the MPS Group for which it will be necessary to determine the relative fair value to be compared with the book values are represented by "Financial assets measured at amortised cost" (Loans to banks and Loans to customers), by "Equity investments" and by "Debt securities issued". In addition to this, the values of any intangible assets not currently recognised (for example, intangibles relating to customers) and potential liabilities must be recognised. In this respect, should tangible and intangible assets with a finite useful life be identified in the PPA process, the income statements for the periods following completion of the PPA will also reflect the amortisation arising from such allocations. It is expected that all adjustments reflected in the Pro-Forma Consolidated Financial Information will have a permanent impact on the ISP Group following the completion of the Transaction, with the exception of the adjustment relating to the recognition of goodwill and ancillary expenses connected with the execution of the Transaction, which will be recognised as one-off charges for the completion of the Transaction.

For the purposes of determining the pro-forma adjustments, the consideration transferred has been calculated assuming a unit value per ISP Share equal to Euro 5.682, based on the closing price on the Reference Date, and assuming full acceptance of the Offer by the Participants, without considering the Additional MPS Shares. It should be noted that, pursuant to IFRS 3, the final value of the

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consideration transferred will be determined based on the price of the ISP Shares on the Trading Day immediately preceding the date of completion of the Transaction.

The provisional consideration transferred, equal to Euro 30,660 million, was calculated as the sum of the Share Consideration (estimated at Euro 27,614 million), the Cash Consideration (equal to Euro 3,037 million), and the fair value as of 31 December 2025 of 1,020,448 MPS Shares already held by ISP (equal to Euro 9 million).

The provisional consideration transferred thus determined was compared with the consolidated shareholders' equity of the MPS Group as of 31 December 2025, adjusted as described in the following table, including profit for the period.

The adjusted shareholders' equity of the MPS Group totalled Euro 24,883 million. The difference between the provisional consideration transferred and the adjusted shareholders' equity of the MPS Group was Euro 5,777 million.

*Amounts in millions of Euros (excluding Exchange Ratio and number of shares)*

| | |
|---|---|
| Total no. of MPS shares as of 5 June 2026 (a) | 3,038,418,183 |
| No. of MPS shares held by ISP as of the Information Document Date (b) | 1,020,448 |
| **MPS Shares Subject to the Offer (c) = (a) – (b)** | **3,037,397,735** |
| Share Consideration (no. of ISP shares) (d) | 1.6 |
| **Maximum no. of ISP Shares deriving from the Capital Increase (e) = (c) * (d)** | **4,859,836,376** |
| Reference ISP shares price as of 5 June 2026 (f) | 5.682 |
| **Capital Increase ISP (g) = (e) * (f)** | **27,614** |
| *- of which share capital* | 2,894 |
| *- of which share premium* | 24,720 |
| Cash Consideration (h) | 3,037 |
| Fair value of MPS shares already held by ISP (i) | 9 |
| **Total Acquisition Cost (j) = (g) + (h) + (i)** | **30,660** |
| MPS Group shareholders' equity as of 31 December 2025 (k) [(1)] | 27,961 |
| (-) Goodwill (l) | 2,961 |
| (-) Other Intangible Assets (except software) net of deferred tax (m) [(2)] | 97 |
| (-) Impact from MB minorities buyback (share price at Reference Date) (n) | 20 |
| **MPS Group shareholders' equity as of 31 December 2025 to be compared with Acquisition Cost (o) = (k) - (l) - (m) - (n)** | **24,883** |
| **Goodwill (p) = (j) - (o)** | **5,777** |

*All the values in the table are expressed in millions, with the exception of (a), (b), (c), (d), (e) and (f) which are expressed in units.*

*[(1)] Sum of items: "120. Valuation reserves", "150. Reserves", "160. Share premium reserves", "170. Share capital", "180. Treasury shares" and "200. Net income (loss)" in the liabilities section of the MPS Group balance sheet as of 31 December 2025.*

*[(2)] Item "100. Intangible assets" in the assets section of the MPS Group as of 31 December 2025, except of Goodwill and software.*

In the context of the pro-forma adjustments, the effect connected to the ancillary expenses inherent to the Offer was also considered, estimated at a total of Euro 305 million (including VAT) of a non-recurring nature as they were incurred exclusively for the execution of the Offer. Of the total amount mentioned above, based on the preliminary information currently available, Euro 247 million was

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considered directly attributable to the issue of ISP Shares to service the Offer and, based on the provisions of IAS 32, recorded as a reduction in shareholders' equity (Euro 166 million), net of the related tax effect (equal to Euro 82 million). The remaining part of the estimated ancillary costs, equal to Euro 58 million, has been charged among the administrative expenses of the pro-forma consolidated income statement, as provided for by IFRS 3, with the related current tax benefits, calculated at a nominal rate of 33% (Euro 19 million), entered under the item "Income taxes for the year on current operations".

Consequently, the impact of pro-forma adjustments on pro-forma consolidated shareholders' equity, negative for Euro 2,800 million, is determined as follows:

- Pro-Forma Capital Increase, plus share premium, totalling Euro 27,614 million;
- elimination of the MPS Group's shareholders' equity equal to Euro 27,961 million;
- redetermination at fair value (Mediobanca stock price on the Reference Date) of non-controlling interests of the MPS Group attributable to Mediobanca, which resulted in an increase thereof of Euro 20 million against preliminary goodwill;
- purchase for cash of non-controlling interests in Mediobanca (Euro 2,246 million), net of the stake held by ISP on the Reference Date equal to Euro 23 million, at the related fair value as of 31 December 2025, resulting in the elimination of non-controlling interests;
- the effect of ancillary expenses connected to the Transaction with an impact on shareholders' equity of Euro 204 million (net of the related tax effect equal to Euro 101 million).

Furthermore, as part of the pro-forma adjustments, the line item "Cash and cash equivalents" was adjusted by Euro 5,288 million to take into account (i) the disbursement relating to the Cash Consideration overall due to MPS shareholders tendering in the Offer, equal to Euro 3,037 million; (ii) the outlay relating to the simulated purchase for cash, for pro-forma purposes, of the total remaining non-controlling interests in Mediobanca, equal to Euro 2,246 million; and (iii) the net negative effect of Euro 5 million resulting from movements in MPS shares and Mediobanca shares held by ISP in the period between 1 January 2026 and the Information Document Date. The total cash used to service the Cash Consideration, equal to Euro 3,037 million, was also subject to an income statement adjustment aimed at reflecting the lower yield generated by the ISP Group's cash as a result of its use in the Transaction. This adjustment was estimated by applying to the above amount a notional rate of return equal to the average 12-month Euribor rate recorded during financial year 2025, for a total effect equal to Euro 67 million. It should be noted that this adjustment, of a recurring nature, was reflected net of the related tax effect, calculated by applying a nominal rate of 33%, and was entered under the line item "Interest and similar income" of the Pro-Forma Consolidated Income Statement, for the lower income component, and under the line item "Taxes on income from continuing operations", for the related tax effect. As previously mentioned, among the factors that will determine a difference between the final goodwill figure and the provisional amount indicated in the Pro-Forma Consolidated Financial Information, is the ISP share price on the Trading Day immediately preceding the completion of the Transaction. In this regard, it should be noted that, a 10% change in the unit value of the ISP Shares on the Trading Day preceding the legal effectiveness of the Offer, compared to the value of Euro 5.682 (used as a reference for determining the provisional consideration transferred), would result in a change in goodwill equal to Euro 2,761 million. The following table shows how the estimated amount changes in the different scenarios.

*Amounts in millions of Euros (excluding share price and number of shares)*

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| | Price -20% | Price -10% | Price | Price +10% | Price +20% |
|---|---|---|---|---|---|
| Reference price (a) | 4.546 | 5.114 | 5.682 | 6.250 | 6.818 |
| No. of shares to be issued (b) | 4,859,836,376 | 4,859,836,376 | 4,859,836,376 | 4,859,836,376 | 4,859,836,376 |
| ISP Capital Increase (c) = (a) * (b) | 22,091 | 24,852 | 27,614 | 30,375 | 33,136 |
| Cash Consideration (d) | 3,037 | 3,037 | 3,037 | 3,037 | 3,037 |
| Fair value MPS shares held by ISP (e) | 9 | 9 | 9 | 9 | 9 |
| **Total Acquisition Cost (f) = (c) + (d) + (e)** | **25,137** | **27,899** | **30,660** | **33,422** | **36,183** |
| **MPS Group tangible shareholders' equity as of 31 December 2025 (g)** | **24,883** | **24,883** | **24,883** | **24,883** | **24,883** |
| **Goodwill (h) = (f) - (g)** | **254** | **3,016** | **5,777** | **8,538** | **11,300** |
| Changes | -5,523 | -2,761 | | 2,761 | 5,523 |

A further element that will affect the difference between the definitive goodwill figure and the provisional amount reported in the Pro-Forma Consolidated Financial Information is the criterion that will be adopted for the valuation of non-controlling interests. In particular, as mentioned above, if the minority interests are valued in proportion to the share of the participation held by them in the net identifiable assets of the acquired company and the Offer is not fully subscribed, the final amount of the goodwill could change.

The table below shows how – in the event of the adoption of the aforementioned criterion for the evaluation of minority interests and whether the Offer is not fully subscribed – the provisional amount of goodwill may vary in the different scenarios of the success of the Offer, starting from the Threshold Condition.

*Amounts in millions of Euros (excluding share price and number of shares)*

| Participation Scenario | 100% | 80% | 66.67% |
|---|---|---|---|
| Reference price (a) | 5,682 | 5,682 | 5,682 |
| No. of shares to be issued (b) | 4,859,836,376 | 3,887,542,557 | 3,239,346,678 |
| ISP Capital Increase (c) = (a) * (b) | 27,614 | 22,089 | 18,406 |
| Cash Consideration (d) | 3,037 | 2,430 | 2,025 |
| Fair value of MPS shares already held by ISP (e) | 9 | 9 | 9 |
| **Total Acquisition Cost (f) = (c) + (d) + (e)** | **30,660** | **24,528** | **20,440** |
| **MPS Group shareholders' equity as of 31 December 2025 to be compared with Acquisition Cost (g)** | **24,883** | **19,907** | **16,590** |
| **Goodwill (h) = (f) - (g)** | **5,777** | **4,621** | **3,850** |
| Changes | | -1,156 | -1,927 |

5.2.4.2.2 Elisions

With reference to the "Elisions" column, the most significant reciprocal items in the balance sheet and income statement between the ISP Group and the MPS Group, as resulting from the ISP Group's accounting records, have been indicated. It should be noted that, as part of the income statement

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intercompany adjustments, while intercompany balances relating to the other companies of the MPS Group cover the full 12-month period, transactions between the ISP Group and Mediobanca are included only for the last quarter of financial year 2025, i.e. starting from the latter's entry into the MPS Group.

The elisions carried out are represented by:

- "Cash and cash equivalents" for Euro 75 million, referring to intercompany deposits eliminated against "Financial liabilities measured at amortised cost" (represented exclusively by "due to banks");
- "Financial assets measured at fair value through profit or loss" for Euro 1,673 million, composed of: (i) Euro 465 million relating to debt securities eliminated against "Financial liabilities measured at amortised cost" (represented exclusively by "Securities issued"); and (ii) Euro 1,208 million relating to financial derivative instruments eliminated against "Financial liabilities held for trading;
- "Financial assets measured at fair value through other comprehensive income" for Euro 1,096 million, referring entirely to debt securities adjusted: (i) for Euro 1,090 million against "Financial liabilities measured at amortised cost" (represented exclusively by "Securities issued"); (ii) for Euro 4 million against "Valuation reserves"; and (iii) for Euro 2 million against "Deferred tax liabilities" attributable to the same reserve;
- "Financial assets measured at amortised cost" for Euro 4,357 million, referring entirely to intercompany loans and bond instruments (of which Euro 3,745 million relating to "due from banks" and Euro 612 million relating to "loans to customers"). The adjustment was reflected accordingly against "Financial liabilities measured at amortised cost" for the same amount (of which Euro 4,341 million represented by "due to banks" and Euro 16 million by "due to customers");
- "Hedging derivatives" for Euro 1 million, eliminated against the corresponding liability item "Hedging derivatives";
- "Other assets" for a total of Euro 8 million, eliminated against "Other liabilities" for the same amount;
- "Financial liabilities measured at amortised cost" for Euro 5,988 million, referring to intercompany loans and deposits (of which Euro 4,416 million relating to "due to banks", Euro 16 million relating to "due to customers" and Euro 1,557 million relating to "securities issued"). The adjustment was reflected accordingly: (i) for Euro 75 million against "Cash and cash equivalents"; (ii) for Euro 465 million against "Financial assets measured at fair value through profit or loss"; (iii) for Euro 1,091 million against "Financial assets measured at fair value through other comprehensive income"; (iv) for Euro 4,357 million against "Financial assets measured at amortised cost"; and (v) for Euro 1 million against "Net income (loss) (+/-)" (attributable to capital losses connected to debt securities represented by "securities issued")
- "Financial liabilities held for trading" for Euro 1,208 million, referring to financial derivative instruments eliminated against "Financial assets held for trading";
- "Interest and similar income" and "Interest and similar expense" for Euro 91 million;
- "Fee and commission income" and "Fee and commission expense" for Euro 10 million;

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- "Dividend and similar income" for Euro 1 million, collected by ISP on MPS Group shares, net of the estimated tax effect equal to Euro 0.4 million;
- "Profits (Losses) on disposal or repurchase" for Euro 4 million (net of the estimated tax effect equal to Euro 1 million), of which Euro 0.3 million attributable to "financial assets measured at amortised cost" and Euro 3.3 million to "financial assets measured at fair value through other comprehensive income";
- "Net losses/recoveries for credit risk" for Euro 0.4 million (net of the estimated tax effect equal to Euro 0.1 million), of which Euro 0.1 million relating to "financial assets measured at amortised cost" and Euro 0.3 million to "financial assets measured at fair value through other comprehensive income".

The tax effects relating to the balance sheet and income statement items subject to elimination were calculated with reference to the nominal rate of 33%.

It should be noted that the reciprocal relationships have been cancelled out on the basis of the balances and financial statement items resulting from the ISP Group's accounting records. It was not possible to precisely reconcile the corresponding balances for the MPS Group because, as of the Information Document Date, the Offeror does not have access to the analytical accounting of the MPS Group; the exact reconciliation of the reciprocal relations can only be carried out after the Transaction has been finalised.

## 5.3. Pro-Forma indicators per share

### 5.3.1. Historical and Pro-Forma data per share

The number of shares used to calculate historical data is determined as follows: for the "Earnings per share", reference is made to the weighted average of the shares outstanding in the 2025 financial year ("average number of ISP shares"), equal to 17,583,596,365 as of 31 December 2025; for the "Diluted earnings per share", the sum of the "average number of ISP shares" and the average number of potentially dilutive shares is considered, a situation which is not present for the ISP Group as of 31 December 2025; finally, for the "Shareholders' equity per share", the exact number of outstanding shares as of 31 December 2025 is taken into consideration, equal to 17,387,732,025, as reported in the ISP 2025 Consolidated Financial Statements. With reference to the historical data of the MPS Group, the calculation refers to 31 December 2025 for the "Earnings per share", for the "Diluted earnings per share" and for the "Shareholders' equity per share". In detail: for the "Earnings per share", reference is made to the weighted average of outstanding shares equal to 1,766,926,787 as of 31 December 2025 ("average number of MPS shares"); for the "Diluted earnings per share", the sum of the "average number of MPS shares" and the average number of potentially dilutive shares is considered, a situation which is not present for the MPS Group as of 31 December 2025, as reported in the MPS 2025 Consolidated Financial Statements; finally, for the "Shareholders' equity per share", the exact number of outstanding shares as of 31 December 2025 is taken into consideration, equal to 3,038,418,183, as reported in the MPS 2025 Consolidated Financial Statements.

For the calculation of the pro-forma data, the number of reference shares is determined as follows: for the "Earnings per share", the sum of the "average number of ISP shares" outstanding as of 31 December 2025 and the number of ISP Shares deriving from the Pro-Forma Capital Increase equal to 4,859,836,376 is considered; for the "Diluted earnings per share", the sum of the "average number of ISP shares" outstanding as of 31 December 2025 (equal to 17,583,596,365), the average number of potentially dilutive shares, a situation not present for the ISP Group as of 31 December 2025, and the number of ISP Shares deriving from the Pro-Forma Capital Increase (equal to 4,859,836,376) is used;

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finally, for the "Shareholders' equity per share", the sum of the exact number of ISP shares outstanding as of 31 December 2025 and the number of ISP Shares deriving from the Pro-Forma Capital Increase, as above, is taken into consideration.

| Pro-Forma Indicators per share | ISP Historical Data 31.12.2025 | MPS Historical Data 31.12.2025 | ISP-MPS Pro-forma 31.12.2025 |
|---|---|---|---|
| Earnings per share (Euro) | 0.530 | 1.537(*) | 0.532(**) |
| Diluted earnings per share (Euro) | 0.530 | 1.537(*) | 0.532(**) |
| Shareholders' equity per share (Euro) | 3.751 | 9.203 | 4.164 |

*(*) Data taken from the consolidated financial statements of the MPS Group as of 31 December 2025.*

*(**) The Pro-forma earnings per share is affected by the contribution of the Mediobanca Group for the fourth quarter of 2025. At the same time, the number of shares used to calculate the metric reflects the share capital increase to be carried out for the acquisition of all MPS shares, net of the Issuer's shares held by ISP.*

### 5.3.2. Notes on significant changes in data per share

The historical net income of the ISP Group is equal to Euro 9,321 million, as reported in the ISP 2025 Consolidated Financial Statements. The pro-forma data for the earnings per share vary compared to historical data due to the combined effect of the inclusion of the result of the MPS Group and the increase in the number of ISP shares.

The pro-forma data of the earnings per share do not factor in the synergies that will derive from the Transaction, thus resulting in little significance.

## 5.4. Auditor's report on pro-forma income statement, balance sheet and financial data

On 20 July 2026, the Audit Firm issued its assurance report on the compilation of the Pro-Forma Consolidated Financial Information as of 31 December 2025. A copy of this report is attached to this Information Document as Annex D.

This report and the Pro-Forma Financial information to which it relates are consistent with those filed at the registered office of ISP, and subsequent to the date indicated therein, the Audit Firm has not performed any audit procedures aimed at updating the content of the aforementioned report.

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# 6. OUTLOOK FOR ISP AND THE GROUP HEADED BY IT

## 6.1. General information on the performance of ISP's business from the end of the financial year to which the latest published financial statements refer

As at the Information Document Date, there are no factors that could result in any change in ISP's guidance as disclosed in the publication of the Group's results as at 31 March 2026 (as described in the following paragraph), which took place on 8 May 2026.

In the first quarter of 2026, ISP's consolidated income statement recorded a net income of Euro 2,761 million, up 5.6% (+Euro 146 million) compared with the Euro 2,615 million recorded in the same period of 2025, benefiting from significant growth in operating profit, underpinned by revenue performance against a backdrop of continuously declining interest rates.

Operating income rose to Euro 7,154 million, compared with Euro 6,796 million in the first quarter of 2025 (+Euro 358 million, +5.3%).

Net interest income, amounting to Euro 3,636 million, remained stable compared with the first three months of 2025 (Euro 3,632 million). More specifically, the stability of net interest income was supported by increased net interest income on securities in the portfolio (+15.8 %), as a result of higher investment stocks which offset the lower contributions from customer dealing (-2.1 %), particularly on medium / to long-term loans, despite the benefit of lower interest expense on securities issued, from relations with banks (-12.7%), due to the lower contribution of interest on liquidity deposited with the ECB, from differentials on hedging derivatives (-25%), and from other net interest income (-29.2%), also due to lower volumes of non-performing assets.

Net fee and commission income totalled Euro 2,515 million, up by 3.1% from Euro 2,439 million in the first quarter of 2025. The positive trend involved all components: management, dealing and consultancy activities (+3.6%), in particular dealing and placement of securities and distribution of insurance products; commercial banking activities (+1.3%), with the sole exception of current accounts, also as a result of more favourable conditions applied to customers; and other net fee and commission income (+4.5%), mainly on lending activities.

Income from insurance business rose to Euro 476 million, an improvement of 3% compared to Euro 462 million recorded in the first quarter of 2025, attributable to the life business. Total premiums written grew by 10.5% compared to the first three months of 2025, driven by insurance products (+14.5%), particularly in the life business, against a decline in investment contracts (-9.9%), affected by market volatility.

Considered jointly, net fee and commission income and income from insurance business represented around 42% of operating income, confirming the diversification of the Group's business model.

Profits (losses) on financial assets and liabilities at fair value came to Euro 505 million, up on the Euro 265 million in the first quarter of 2025 (+90.6%). This improvement was due to profits on disposal of assets measured at fair value through other comprehensive income and on disposal of assets at amortised cost, mainly government securities.

Operating costs, amounting to Euro 2,569 million, were down compared with the first quarter of 2025 (Euro -19 million; -0.7%). In detail: personnel expenses, at Euro 1,575 million, were down 0.6, as a result of a reduction in the average workforce of 2,701 people, partially offset by the contractual and operational trends; administrative expenses, at Euro 631 million, were unchanged; amortisation and depreciation, amounting to Euro 363 million, decreased by 2.4%.

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As a result of these movements in revenues and costs, the operating margin reached Euro 4,585 million, up both on Euro 4,208 million in the first three months of 2025 (+Euro 377 million; +9%). The cost/income ratio decreased to 35.9% (38.1% in the first quarter of 2025).

Net adjustments to loans – amounting to Euro 170 million – fell by around a quarter compared to Euro 224 million in the first quarter of 2025 (Euro -54 million; -24.1%). The cost of risk, represented as the ratio of net adjustments to net loans stood at 16 basis points in annualised terms compared to 41 basis points for the full year 2025, which was characterised by significant de-risking operations.

As a result of the movements described above, gross income rose to Euro 4,339 million, representing an improvement on Euro 3,957 million in the first three months of 2025 (+Euro 382 million; +9.7%).

Taxes on income for the period amounted to Euro 1,482 million, equal to a tax rate of 34.2%. The tax expense for 2026 compares with Euro 1,248 million, corresponding to a tax rate of 31.5%, in the first quarter of 2025, resulting in a higher levy due both to change in the taxable base and to the impacts of the measures introduced with the 2026 Budget Law, in particular the two- percentage -point increase in the IRAP rate for credit institutions and insurance companies and the partial non-deductibility of interest expense for financial intermediaries.

With regard to the balance sheet aggregates, as at 31 March 2026, loans to customers totalled Euro 429.8 billion, up on Euro 425 billion in December 2025 (+ Euro 4.8 billion; +1.1%). The positive performance in the quarter was driven by commercial banking loans, which rose to Euro 396.1 billion (+ Euro 5.7 billion; +1.5%). Within these, growth was recorded both in medium/long-term loans (+0.4% to Euro 215.1 billion) – with new disbursements up by 6.2% compared to the first three months of 2025 – and in the short-term technical forms, current accounts (+0.5% to Euro 21.3 billion), and in particular the aggregate of advances and other loans (+3.1% to Euro 159.7 billion), primarily driven by ordinary forms of advances.

Non-performing loans remained stable at Euro 3.9 billion, after the de-risking measures launched and implemented in the final months of 2025. As a result, their proportion of total loans was unchanged at 1.8 % at gross and 0.9 % net (1.8 % and 0.9 % respectively in December 2025); also based on the EBA definition, as at 31 March 2026 the ratio of non-performing loans remained stable at 1.5%gross basis and 0.8 % net (1.5 % and 0.8 %, respectively, in December 2025). Their coverage ratio increased to 49.5% from 48.6% at the end of 2025.

On the funding side, at the end of the first quarter of 2026, direct deposits from banking business were unchanged at Euro 600.2 billion, reflecting growth in repurchase agreements against a decline in almost all other technical forms.

In line with the trend at industry level, the aggregate of current accounts and deposits decreased to Euro 406.9 billion, from Euro 408.7 billion at the end of 2025 (Euro -1.7 billion; -0.4%): the reduction almost entirely concerned current accounts and demand deposits, also reflecting decisions to invest part of the available liquidity. Current accounts and deposits stood at 67.8 % of total direct deposits from banking business, continuing to represent a key strength of the Group's liquidity position. Bonds amounted to Euro 63.9 billion, recording a change of Euro -4.2 billion (-6.1%) compared to December 2025, with more than half attributable to covered bonds and the remainder to senior preferred and senior non-preferred securities. Subordinated liabilities also decreased to Euro 11 billion (-Euro 1.2 billion; -10.2%), following the maturity in January of a ten-year issue for a nominal amount of USD 1.5 billion, only partially offset by a new issue in March for a nominal amount of around Euro 0.2 billion. Other deposits similarly fell to 74.9 billion, with a decrease of 1.8 billion Euro (-2.3 %) in the three months, mainly attributable to the lower funding through commercial paper, as a result of

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reduced liquidity needs. The component of other deposits measured at fair value and consisting of investment certificates remained stable at Euro 36.6 billion.

The results for the first half of 2026 will be published in accordance with the relevant financial calendar available on the ISP website (*group.intesasanpaolo.com*, *Investor Relations* section).

### 6.2. Information regarding the reasonable forecast of results for the current financial year

ISP's guidance, disclosed as part of the publication of the ISP Group's results as at 31 March 2026, envisages a net income of around Euro 10 billion for the 2026 financial year, deriving from:

– growth in revenues, mainly driven by commissions and insurance income, with increasing net interest income also thanks to core deposit hedging and volume growth;

– stable costs;

– significant reduction in provisions;

– increase in tax rate (due to the Italian Budget Law) and in levies and other charges concerning the banking and insurance industry.

For further information on this matter, please refer to the Offeror's press release of 8 May 2026, available on the ISP *website* (*group.intesasanpaolo.com*, *Investor Relations* / *Press Releases* section).

It should be noted that the projected performance of the Intesa Sanpaolo Group outlined above does not take into account the expected impacts arising from the Transaction.

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Attached documents:

- **Annex A**: Explanatory Report of the Board of Directors, prepared in accordance with Article 2441, paragraph 6, of the Civil Code, Article 70, paragraph 4, of the Issuers' Regulation, as well as with Article 125-*ter* of CFA;
- **Annex B**: the Valuation Report prepared by Deloitte Advisory S.r.l. S.B. pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Civil Code, concerning the valuation of the Shares Subject to the Offer that will be contributed in kind;
- **Annex C**: the Report prepared by EY S.p.A. in accordance with ISAE – International Standard on Assurance Engagements 3000 Revised, regarding the criteria used by the Board of Directors of Intesa Sanpaolo for determining the Exchange Ratio in the context of the Offer;
- **Annex D**: the assurance report by EY S.p.A. on the compilation of the pro-forma financial information as of 31 December 2025.

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The voluntary public tender and exchange offer referred to in this Information Document is promoted by Intesa Sanpaolo S.p.A. on all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. This Information Document does not constitute an offer to purchase, sell or exchange any shares of Banca Monte dei Paschi di Siena S.p.A. Prior to the commencement of the Acceptance Period, as required under applicable law, the Offeror will publish, amongst other documents, an Offer Document which the shareholders of Banca Monte dei Paschi di Siena S.p.A. must examine carefully. The Offer is being conducted exclusively in Italy and is addressed, without distinction and on equal terms, to all holders of shares in Banca Monte dei Paschi di Siena S.p.A. The Offer is being promoted in Italy as the shares of Banca Monte dei Paschi di Siena S.p.A. are listed on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A., and, subject to the following, is subject to the obligations and procedural requirements laid down by Italian law. The Offer is not being made, directed or promoted in the United States of America (and will not be directed at US Persons, as defined by the US Securities Act of 1933, as amended, the **"Securities Act**"), Canada, Australia, Japan, or any other country or jurisdiction where making the Offer would not comply 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 of America, Canada, Australia and Japan, are collectively defined as the **"Excluded Countries**"). The Offer has not been and will not be made using national or international means of communication or commerce in the Excluded Countries (including, without limitation, the postal service, fax, telex, email, telephone and the internet), nor through any structure of any of the Excluded Countries' financial intermediaries, nor in any other manner. As at the date of this Information Document, the Offeror has not taken any decision to extend the Offer to the United States of America and/or other Excluded Countries and reserves all rights in this regard in accordance with applicable regulations. A copy of any document that the Offeror will issue in relation to the Offer, or parts thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by post, via the internet, nor by using national or international means of communication or commerce) in the Excluded Countries. Any tender in the Offer resulting from solicitation carried out in breach of the above restrictions will not be accepted. This Information Document, as well as any other document or information issued by the Offeror in relation to the Offer, does not constitute and is not part of an offer to purchase, sell or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States of America or in the Excluded Countries. The Intesa Sanpaolo S.p.A. securities referred to herein, which 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 Information Document may only be accessed in or from the United Kingdom by (a)(i) persons with 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 persons to whom the document may lawfully be transmitted because they fall within the scope of Article 49(2), paragraphs (a) to (d), of the Order (including, amongst others, high-net-worth companies), in each case who are also (b) qualified investors as defined in paragraph 15 of Schedule 1 to the Public Offer and Admissions to Trading Regulations 2024 (all such persons together being referred to as **"Relevant Persons**"). In the United Kingdom, this document is directed solely at Relevant Persons, and any financial instrument, investment or investment activity (within the meaning of Section 21 of the Financial

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Services and Markets Act 2000) described in this document or in any other document issued by the Offeror in connection with the Offer is made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe for, 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 Informative 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 US investors by means 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 US federal securities laws. The US private placement memorandum, if any, will not be used in connection with the Offer in Italy or in any of the Excluded Countries. Participation in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by the applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before participating in the Offer, they are responsible for determining whether such laws exist and are applicable by consulting their own advisers. The Offeror accepts no liability for any breach by any person of any of the above restrictions.

IMPORTANT INFORMATION

In connection with the proposed voluntary public tender and exchange offer, the required offer document will be submitted to the Italian National Commission for Companies and the Stock Exchange ("**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, as they will contain important information. Once filed, investors may obtain free copies of the offer document and the exemption document from the Intesa Sanpaolo S.p.A. website at group.intesasanpaolo.com and will be informed in due course on how to obtain these transaction-related documents free of charge from the parties involved or from a duly appointed agent.

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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.

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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).

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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.

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*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.

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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.

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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.

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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.

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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.

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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.

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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.

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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

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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.

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### *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.

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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).

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*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.

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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.

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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.

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## *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** |

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*(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** |

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## *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 |

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| **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.

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## 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] |

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| 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] |

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| 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] |

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| 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** |

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| | **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:*

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*"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

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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.

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**Annex B**

Deloitte.

# Intesa Sanpaolo S.p.A.

**Report pursuant to Article 2343-ter, paragraph 2(b), of the Italian Civil Code concerning the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., which may be contributed in kind within the scope of the voluntary public tender and exchange offer launched by Intesa Sanpaolo S.p.A.**

July 18th, 2026

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This is a courtesy translation from Italian to English of the Report titled "*Relazione ex art. 2343-ter, comma 2, lett. b), del Codice Civile con riferimento alle azioni ordinarie di Banca Monte dei Paschi di Siena S.p.A., oggetto del possibile conferimento in natura nell'ambito dell'Offerta Pubblica di Acquisto e Scambio totalitaria volontaria promossa da Intesa Sanpaolo S.p.A.*" dated July 18th, 2026.
Deloitte does not assume or accept any responsibility for the correctness of the translation of the Report. The Italian text will prevail in case of any divergence with the English translation, or omissions in the same.

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## 1. SUBJECT, DOCUMENTATION AND PURPOSE OF THE ENGAGEMENT

### 1.1 Description of the transaction

On June 8th, 2026 (the "**Announcement Date**"), Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**", "**ISP**", the "**Offeror**" or the "**Recipient Company**") announced to the market, pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of February 24th, 1998, as subsequently amended and supplemented (the "**TUF**"), as well as Article 37 of the regulation adopted by CONSOB with Resolution No. 11971 of May 14th, 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), its decision to launch a voluntary public tender and exchange offer, pursuant to Articles 102 and 106, paragraph 4, of the TUF (the "**Offer**", the "**Transaction**" or the "**OPAS**"), in respect of all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**", "**Banca Monte dei Paschi di Siena**" or the "**Issuer**"), listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**" or the "**Stock Exchange**"), including any treasury shares held by the Issuer, net of the Issuer's shares held by ISP (the "**Announcement**"). The shares subject to the Offer may increase by up to 272,012,804 ordinary BMPS shares that may be issued in connection with the merger by incorporation of Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**" or "**MB**") into BMPS, should such merger become effective before the end of the Offer acceptance period (unless such period is extended or reopened).

ISP will offer a unitary consideration composed as follows: (i) for every 10 BMPS shares tendered to the Offer, 16 newly issued ISP shares, carrying regular dividend rights and having the same characteristics as the ISP shares already outstanding, corresponding to an exchange ratio of 1.6 newly issued ISP shares for each BMPS share tendered to the Offer (the "**Share Consideration**"); and (ii) for each BMPS share tendered to the Offer, a cash consideration equal to Euro 1.00 (one Euro) (the "**Cash Consideration**" and, together with the Share Consideration, the "**Consideration**"). ISP reserves the right to amend or adjust the Consideration upon the occurrence of certain transactions or circumstances, as set out in the Announcement.

On June 27th, 2026, the Offeror communicated the filing with CONSOB, pursuant to and for the purposes of article 102, paragraph 3, of the TUF and article 37-ter of the Issuers Regulation, of the offer document relating to the Offer (the "**Offer Document**").

The Share Consideration will be settled through the issuance of newly issued ordinary shares of Intesa Sanpaolo, to be paid up by way of a contribution in kind of the BMPS shares tendered to the Offer (the "**BMPS Shares**" or the "**Issuer Shares**"). In this context, the Board of Directors of Intesa Sanpaolo will be called upon to approve and/or implement, within the time limits provided for under the applicable laws and regulations and the Offer documentation, a capital increase (the "**Capital Increase**") to service the Offer, with the exclusion of pre-emptive rights.

To this end, an Extraordinary Shareholders' Meeting has been convened for September 10th, 2026 to approve the proposal to grant the Board of Directors of ISP, pursuant to Article 2443 of the Italian Civil Code, the authority, to be exercised by September 10th, 2027, to increase the share capital, on one or more occasions and on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, through the issuance of up to 5.7 billion ordinary shares, carrying regular dividend rights, with no par value and having the same characteristics as the ordinary shares already outstanding, to be paid up by way of (and in consideration for) the contribution in kind of the BMPS Shares tendered to the Offer (the "**Contribution**").

The actual amount of the Capital Increase will be determined on the basis of the actual number of BMPS Shares tendered to the Offer and contributed to the Offeror, as well as the issue price of the newly issued Intesa Sanpaolo shares, in accordance with the relevant resolution and in the exercise of the authority delegated to the Board of Directors of ISP.

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### 1.2 Subject and Purpose of the Engagement

For the purposes of valuing the BMPS Shares that may be subject to the Contribution, the Offeror intends to avail itself of the provisions of Article 2343-ter, paragraph 2(b), of the Italian Civil Code by engaging Deloitte Advisory S.r.l. S.B. ("**Deloitte**" or the "**Expert**") (the "**Engagement**"), in its capacity as an independent expert with adequate and proven professional qualifications, to prepare a report (the "**Report**") for the purpose of determining the fair value of the aforementioned BMPS Shares (the "**Valuation**").

In particular, the Report is intended to verify that the value attributed to the BMPS Shares that may be subject to the Contribution is not lower than the value attributed thereto for the purposes of determining the share capital and any share premium in connection with the Capital Increase to service the Share Consideration.

Specifically:

- **Article 2343-ter, paragraph 2(b), of the Italian Civil Code provides that:** "[...] *the report referred to in Article 2343, first paragraph*[1]*, shall also not be required where the value attributed, for the purposes of determining the share capital and any share premium, to assets in kind or receivables contributed is equal to or lower than: [...] (b) the value resulting from a valuation referring to a date no more than six months prior to the contribution and prepared in accordance with generally recognized valuation principles and criteria applicable to the assets subject to the contribution, provided that such valuation has been prepared by an expert who is independent of the contributor, the company and the shareholders who individually or jointly exercise control over the contributor or the company, and who possesses adequate and proven professional qualifications.*"
- **Article 2343-ter, paragraph 3, of the Italian Civil Code further provides that:** "*Any person making contributions of assets or receivables pursuant to the first and second paragraphs shall submit the documentation evidencing the value attributed to the contributions and, in the case of contributions referred to in the second paragraph, the fulfilment of the conditions set out therein.*"

In regard to the requirements applicable to the Expert for the purposes of the valuation of the assets subject to the Contribution, Deloitte, a firm specialized, inter alia, in business valuations, is confirmed to possess the professional qualifications and independence requirements set out in Article 2343-ter, paragraph 2(b), of the Italian Civil Code.

In the context of the Contribution, the valuation to be performed by the Expert is intended to ascertain that the integrity of the share capital, on the actual existence of which third parties rely, is preserved.

The Report does not constitute, nor should it be construed as, a recommendation as to whether to tender shares to the Offer, nor does it express any opinion as to the financial fairness or merits of the Offer for the shareholders of BMPS or Intesa Sanpaolo, nor as to the fairness or adequacy of the Offer Consideration pursuant to the applicable rules governing public tender and exchange offers.

It should also be noted that the value of the BMPS Shares estimated by the Expert for the purposes of determining the existence of the share capital of the Recipient Company represents the maximum amount that may be attributed to the Capital Increase and any related share premium; however, this does not preclude the Capital Increase and any related share premium from being determined in a lower amount.

[1] Article 2343, paragraph 1, of the Italian Civil Code establishes that "Whoever contributes assets in kind or receivables must submit the sworn report of an expert appointed by the court in whose jurisdiction the company has its registered office, containing the description of the assets or receivables contributed, the attestation that their value is at least equal to that attributed to them for the purposes of determining the share capital and any share premium, and the valuation criteria followed [...]".

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### 1.3 Reference Date

The reference date of the Valuation is March 31st, 2026 (the "**Reference Date**" or the "**Valuation Date**"), being the date to which the most recent available data relating to the Issuer's financial position and performance refer, as approved by the Board of Directors of BMPS and communicated to the market on May 12th, 2026.

The market parameters used in the valuation analyses have been updated close to the date of issuance of the Report.

With reference to such date, the applicable regulations establish the time limits within which the results of this Report may be used for the purposes of the contemplated Contribution transaction.

### 1.4 Limitations

This Engagement is carried out based on the information and documentation publicly available relating to BMPS, the Offeror and the OPAS up to July 17th, 2026, regarding which no accounting review, due diligence, verification, inspection or certification activities of the information used were performed.

The Report was prepared based on BMPS' statement of financial position as of March 31st, 2026 (the "**Reference Statement of Financial Position**") and BMPS' statement of profit or loss as of March 31st, 2026 (the "**BMPS Statement of Profit or Loss as of March 31st, 2026**"). In the context of the Engagement, we did not have access to BMPS' management and/or to the Issuer's independent auditors. Furthermore, no independent audit procedures were performed on BMPS' financial statement data, nor were any investigations or assessments carried out regarding the possible existence of contingent liabilities of a tax, contractual, social security or other nature, or liabilities arising from risks of any kind, which are not reported in the financial statements.

For the purposes of this Report, it should be noted that Banca Monte dei Paschi di Siena Banking Group ("**BMPS Group**" or "**Banca Monte dei Paschi Group**"), in its current configuration including the consolidation of Mediobanca, has limited availability of historical data on a homogeneous basis. Data prior to September 2025 does not include the contribution of the Mediobanca Group and are therefore not fully comparable with the consolidated perimeter subject to valuation.

For the purposes of our valuation analyses, we used the Issuer's forecast financial data included in the business plan published by BMPS to the market on February 27th, 2026, entitled "*From Deep Roots To New Frontiers: A Leading Competitive Force in Banking*" (the "**2026-2030 Business Plan**" or the "**BMPS Projections**"), which includes the estimate of the synergies expected by the Issuer as a result of the combination with Mediobanca, and/or estimates derived from equity research reports relating to the Issuer. With respect to such forecast data and any other data and information used in connection with the Engagement, we assume no responsibility for their accuracy and completeness; we have exclusively performed analyses aimed at assessing their reasonableness and overall consistency.

This Report was prepared based on the situation, composition and structure of the BMPS Group resulting from the latest publicly available information. Accordingly, the analyses performed do not reflect any effects arising from corporate reorganization transactions contemplated but not yet completed as of such date, including the potential merger by incorporation of Mediobanca into BMPS.

This Report does not constitute an audit, nor an *assurance* report, nor an attestation of the balance sheet, income, financial or regulatory position of BMPS, the Offeror or their respective groups. Full compliance of such data and information with applicable laws and regulations is assumed. Deloitte assumes no responsibility for the truthfulness, completeness and accuracy of the information, data and documents used

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for the purposes of the Engagement, nor for any failure to represent elements which, had they been known at the date of this Report, could have affected the analyses performed.

The valuations were carried out assuming the Issuer as a going concern, and the continuation of its activities under normal operating conditions, based on the information available at the date of this Report. The analyses do not consider extraordinary or non-recurring events, or events not foreseeable as at that date, nor any subsequent changes in the macroeconomic, regulatory, tax, financial, competitive or market environment that could affect, even significantly, the value of the BMPS Shares subject to the possible Contribution.

The valuation analyses were performed on a stand-alone basis and with reference to the BMPS Shares subject to the possible Contribution, without considering any industrial, commercial, financial, tax, accounting or regulatory synergies arising from the Offer, from the integration of Banca Monte dei Paschi into the Intesa Sanpaolo Banking Group (the "**ISP Group**" or the "**Intesa Sanpaolo Group**") or from any subsequent corporate transactions, except where otherwise indicated in this Report. Likewise, this Report does not express any assessment as to the achievability, amount or timing of the synergies, integration costs or other economic, balance sheet, financial or regulatory effects connected with the Offer.

As indicated in the Offer Announcement, on June 8th, 2026, ISP and Unipol Assicurazioni S.p.A. ("**Unipol**") entered into an agreement (the "**Unipol Agreement**"), under which Unipol, subject, among other things, to the completion of the Offer and to the obtaining of the necessary authorizations, has undertaken to acquire, for a cash consideration of between approximately Euro 3.0 billion and Euro 3.5 billion[2], the entire capital of a banking legal entity, possibly identified as BMPS itself and in any case operating under the BMPS brand and distinctive signs, endowed with a business complex which, subject to any substitutions and adjustments, is expected to consist of a set of 635 branches [3] of BMPS (together with the related assets and legal relationships) and most of BMPS's central structures/activities (with the related assets and liabilities) necessary to operate as a bank on an independent basis. The Unipol Agreement provides that ISP will retain BMPS's main equity investments, including Mediobanca and its brand, 625 BMPS branches and a limited component of central structures. For further information on the Unipol Agreement, reference should be made to the press releases issued on June 8th, 2026, by ISP and Unipol.

Regarding the Unipol Agreement, it is specified that such agreement does not affect the scope of the valuation in this Report. The latter concerns the estimate of the *fair value* of the BMPS Shares contributed in the context of the Offer, since the Offeror's Capital Increase services the Offer itself and is intended to be paid up by means of the Contribution in kind of the BMPS Shares tendered, and not by means of the contribution of individual assets or business units of the BMPS Group.

This Report was prepared exclusively for the purposes of Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, with reference to the valuation of the BMPS Shares subject to the possible Contribution to Intesa Sanpaolo in the context of the Capital Increase servicing the Share Consideration. The Report is not intended to replace the independent judgement of BMPS shareholders regarding the terms of the Offer launched by ISP, nor may it in any way constitute an investment recommendation, a solicitation to accept the Offer, an opinion on the economic merits of the Offer for the shareholders of BMPS or Intesa Sanpaolo, or an assessment of the fairness of the Offer Consideration pursuant to the rules applicable to public purchase and exchange offers. Deloitte assumes no responsibility towards third parties other than the addressees of this Report who may rely on its contents for any investment decisions or for any other purpose. The Report in no way replaces the verification activities, advice or professional services of any other nature which third parties may wish to obtain for the purposes of their own decisions.

[2] Preliminary estimate by the Offeror, subject to the decision of the Antitrust Authority.
[3] Preliminary estimate by the Offeror.

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We have not become aware of any circumstances or events occurring in the period between the Reference Date and the date of this Report having a material effect on the matters considered for the purposes of the Valuation.

The tables included in the Report may contain rounded amounts: any inconsistencies or discrepancies between the figures reported in the various tables are the result of such rounding.

### 1.5 Documentation used

In performing the Engagement, Deloitte did not have access to private information on the Issuer and, therefore, the analyses performed were conducted exclusively based on publicly available information.

For the purposes of this Report, the documentation used to perform the analyses is listed below:

- Notice pursuant to Art. 102, paragraph 1, of Legislative Decree No. 58 of February 24th, 1998, as subsequently amended and supplemented, and Art. 37 of the Regulation adopted by Consob with resolution No. 11971 of May 14th, 1999, as subsequently amended and supplemented, disclosed to the market by Intesa Sanpaolo on June 8th, 2026.
- Press release entitled "*Intesa Sanpaolo: voluntary public tender and exchange offer on all shares of Banca Monte dei Paschi di Siena to further enhance value creation as a European leader and its role for Italy*", published by ISP on June 8th, 2026.
- Presentation entitled "*Creation of a €2,000bn Wealth Management Bank, generating further growth and creating value for all stakeholders, without any integration risk*", published by ISP on June 8th, 2026.
- Notice of call of the Extraordinary Shareholders' Meeting of Intesa Sanpaolo, scheduled for September 10th, 2026, published on June 8th, 2026.
- Press release pursuant to Article 37-ter, paragraph 3, of the Regulation adopted by CONSOB with resolution No. 11971 of May 14th, 1999, as subsequently amended and supplemented, disclosed to the market by Intesa Sanpaolo on June 27th, 2026.
- Press releases issued by Intesa Sanpaolo following the launch of the OPAS.
- Consolidated and separate financial statements of Banca Monte dei Paschi as of December 31st, 2025.
- Interim report on operations of Monte dei Paschi di Siena Group as of September 30th, 2025.
- Interim report on operations of Monte dei Paschi di Siena Group as of March 31st, 2026.
- Business Plan published to the market by the Issuer on February 27th, 2026, entitled "*From Deep Roots To New Frontiers: A Leading Competitive Force in Banking*".
- Consensus estimates of income statement and balance sheet figures (the "**Analysts' Estimates**") for BMPS and the related target prices (the "**Target Prices**") provided by the analysts covering the stock.
- Market information and other publicly available information.

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### 1.6 Activities carried out

The following activities are carried out for the purposes of the Engagement:

- Analysis of the documentation and information gathered.
- Analysis of the reference market, equity research and target prices relating to BMPS.
- Analysis of BMPS's balance sheet starting from September 2025, i.e. the first set of financial statements following BMPS obtaining control of Mediobanca.
- Analysis of BMPS's 2026-2030 Business Plan containing the business plan disclosed to the market by the Management of BMPS in February 2026.
- Identification of the valuation methodologies considered most suitable and applicable, considering the characteristics of Banca Monte dei Paschi, as well as the indications of valuation doctrine and practice in the reference sector.
- Development and application of valuation methodologies, including sensitivity analyses on the results based on changes in the main financial parameters adopted.
- Analysis and synthesis of the results obtained.

### 1.7 Restrictions on the use of this Report

This Report may not be used for purposes other than those indicated in paragraph 1.2 "Subject and Purpose of the Engagement" and provided for by Art. 2343-ter, paragraph 2, letter b), of the Italian Civil Code, it being understood that it may be attached to the documentation relating to the Offer. We accept no liability for damages arising from the unauthorized or improper use of this Report.

### 1.8 Difficulties encountered during the analysis and limitations of the Valuation

Among the limitations and main difficulties of the Valuation, the following aspects should be noted:

- In performing the Engagement, Deloitte did not have access to private information relating to the Issuer and/or access to the Management of BMPS. The analyses conducted are therefore based exclusively on publicly available information. This circumstance is reflected in the approach adopted and in the definition of the parameters supporting the valuation process. It cannot be excluded that access to non-publicly available information of the Issuer could, all other conditions being equal, have had an impact, even a significant one, on the analyses and considerations set out in this Report.
- For the purposes of this Report and in the context of the Valuation, forward-looking data, market estimates, analysts' consensus, plan forecasts or other forward-looking information were used exclusively to the extent available and considered relevant for the analyses. Such information is, by its nature, uncertain and contingent, and depends on future events, market conditions and management decisions which may not occur, or may occur to an extent or according to timing different from what has been assumed. Accordingly, actual results may differ, even significantly, from the forecasts and assumptions considered for the purposes of this Report.
- For the purposes of this Report, the BMPS Group, considered in its current configuration including the consolidation of Mediobanca, has limited availability of historical data on a like-for-like basis.

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Data prior to September 2025 do not include the contribution of the Mediobanca Group and are therefore not fully comparable with the consolidated perimeter being valued.

- Each valuation methodology adopted for the purposes of the analyses set out in this Report has its own limitations, depending on its specific characteristics. The valuation methods used required the application of a structured and complex methodological process which involved the selection of various market financial parameters which, by their nature, are subject to fluctuations, even significant ones, under different valuation scenarios, and their adaptation to the specific situation. The results of such analysis are, therefore, sensitive to the working assumptions made. The adoption of an integrated valuation approach, built by applying different valuation methodologies, in line with the indications of valuation practice and doctrine, together with the development of sensitivity analyses, made it possible to adequately manage the peculiarities of each selected methodology, to verify the substance of the results obtained from the application of the individual methods and to form a judgement on the basis of the overall picture of the results obtained.

- The current market environment underlying the Report is characterized by considerable uncertainty attributable to the continuation of the war between Russia and Ukraine and to the ongoing events in the Middle East. This environment is, therefore, the source of high volatility in the market values of equity securities and, in general, of significant uncertainty regarding business valuations. The evolution of this environment cannot currently be predicted, nor have any economic, financial, political and social consequences been estimated. In view of this, reference was made to financial and market parameters updated close to the issue of this Report and to the average of share prices observed over time horizons considered appropriate in view of the reference environment and the purposes of the analyses, in order to reflect the current market environment in the valuation and, at the same time, to mitigate the effects of significant short-term fluctuations in stock market prices connected with events of an extraordinary or speculative nature.

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## 2. DESCRIPTION OF THE ASSETS TO BE CONTRIBUTED

### 2.1 Recipient Company

The Recipient Company is Intesa Sanpaolo, a banking institution established on January 1st, 2007 from the merger of two major Italian banks, Banca Intesa and Sanpaolo IMI, with registered office at Piazza San Carlo 156, 10121 Turin, and secondary office at Via Monte di Pietà 8, 20121 Milan; the share capital of Intesa Sanpaolo amounts to Euro 10,529,394,196.28, divided into 17,682,460,955 ordinary shares without nominal value; Intesa Sanpaolo is registered with the Turin Companies' Register under tax code 00799960158, VAT number 11991500015, is entered in the Register of Banks under No. 5361 with ABI Code 3069.2; it is a member of the Interbank Deposit Protection Fund and of the National Guarantee Fund and is the Parent Company of the Intesa Sanpaolo Banking Group, entered in the Register of Banking Groups.

The Intesa Sanpaolo Group operates through a business model organized into six main divisions: (i) Banca dei Territori, dedicated to offering banking and financial products and services to retail customers, businesses and non-profit entities; (ii) IMI Corporate & Investment Banking, focused on corporate and investment banking, advisory, transaction banking, structured finance and capital markets services for corporate, institutional and financial clients; (iii) International Banks, dedicated to commercial banking activities in foreign markets; (iv) Private Banking, serving private and high net worth clients through advisory services, wealth management and investment solutions; (v) Asset Management, focused on asset management and the offering of investment solutions; and (vi) Insurance, dedicated to the development and distribution of life, protection, health and non-life insurance products.

### 2.2 Subject of the Contribution

In the context of the Offer, the subject of the Contribution consists of all of the ordinary shares of BMPS which, at the date of this Report (and net of the shares held by the Offeror), amount to a maximum of 3,037,397,735, possibly increased by up to a maximum of 272,012,804 BMPS shares issued to service the merger by incorporation of Mediobanca. The Issuer's Shares are admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana, with ISIN code IT0005508921, and are in dematerialized form pursuant to Art. 83-bis of the TUF.

Banca Monte dei Paschi di Siena is a banking institution whose origins date back to the Monte dei Paschi founded in 1472; the current joint-stock company was incorporated in 1995 following the contribution of the banking business of Monte dei Paschi di Siena, Istituto di Credito di Diritto Pubblico. The Bank has its registered office at Piazza Salimbeni 3, 53100 Siena; the share capital of Banca Monte dei Paschi di Siena amounts to Euro 17,978,187,186.85, fully paid up and represented by 3,038,418,183 ordinary shares without nominal value; Banca Monte dei Paschi di Siena is registered with the Arezzo-Siena Companies' Register under tax code 00884060526, VAT number 01483500524, is entered in the Register of Banks held by the Bank of Italy under No. 5274 with ABI Bank and Group Code 1030; it is a member of the Interbank Deposit Protection Fund and of the National Guarantee Fund and is the Parent Company of the Monte dei Paschi di Siena Banking Group.

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## 3. BANCA MONTE DEI PASCHI DI SIENA

### 3.1 Profile

The Monte dei Paschi di Siena Group is the banking group led by Banca Monte dei Paschi di Siena, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., with registered office at Piazza Salimbeni 3, 53100 Siena.

With the completion of the Public Purchase and Exchange Offer launched by BMPS on Mediobanca, effective from September 15th, 2025, the perimeter of the BMPS Group has expanded, increasing the diversification of its business areas and reference markets, previously centered on traditional retail & commercial banking services carried out mainly in Italy.

The BMPS Group is therefore active in the following segments: Retail & Commercial Banking, Wealth Management (including the system of digital and self-service services, enriched by the expertise of the financial advisor networks), Corporate & Investment Banking, Specialty Finance e Consumer Finance. In addition, there is the Insurance segment, which includes the strategic partnership with AXA and the financial investment in Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**" or "**AG**").

The main business lines are structured as follows:

- **Retail & Commercial Banking**: represents the traditional business of the BMPS Group, carried out mainly in Italy, and includes deposit-taking and the offering of insurance products, lending, financial advisory services and electronic payment services for retail, small business, SME and corporate customers.

- **Wealth Management**: includes asset management, financial advisory and wealth planning services for different customer categories. The segment includes the activities of Banca Widiba and, because of the acquisition of Mediobanca, the activities of Mediobanca Premier S.p.A., the private networks of Mediobanca Private Banking and CMB Monaco, as well as the asset management companies of the Mediobanca Group, including Polus Capital, Mediobanca SGR, Mediobanca Management Company and RAM Active Investments. The perimeter also includes services for high-standing clients in the areas of wealth management, financial planning and advice on matters not strictly financial, such as tax planning, real estate, art & legal advisory, as well as fiduciary and trust services.

- **Corporate & Investment Banking**: serves Corporate and Large Corporate clients and includes credit intermediation, the provision of tailor-made products and services through a coverage team approach, business finance (medium and long-term credit, corporate finance and structured finance) and Global Market activities. The acquisition of Mediobanca has strengthened this segment through the expertise and specialist platforms of Mediobanca S.p.A., Mediobanca International S.p.A., Messier & Associés and Arma Partners.

- **Specialty Finance**: includes specialty finance activities such as factoring and leasing on behalf of third parties and the management of receivables (credit management). Within the Mediobanca perimeter, these activities are carried out, among others, through MBFacta S.p.A. and MBPS Leasing S.p.A., active in factoring and leasing respectively.

- **Consumer Finance**: operates in consumer credit, offering the full range of products from personal loans to salary-backed loans, as well as buy-now-pay-later through the subsidiary HeyLight S.A.; Compass Banca S.p.A. products are also distributed through the parent company's commercial network.

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- **Insurance**: includes, on the one hand, the strategic partnership with AXA and, on the other, because of the acquisition of Mediobanca, the management of the BMPS Group's portfolio of equity investments and equity securities, including the financial investment held in Assicurazioni Generali.
- As of March 31st, 2026, the share capital of BMPS amounts to Euro 17,978,187,186.85, divided into 3,038,418,183 ordinary shares. No changes occurred between March 31st, 2026, and the date of the Report.

Listed below are the parties which, at the date of the Report, based on the notifications received pursuant to the regulations in force on significant shareholdings (Art. 120 of the TUF), hold significant shareholdings[4] in terms of share capital, as published on CONSOB's institutional website [5]:

- Delfin S.A.R.L: 17,53%
- Gruppo Francesco Gaetano Caltagirone: 10,26%
- MEF – Ministero dell'Economia e delle Finanze: 4,86%
- Banco BPM S.p.A.: 3,74%

### 3.2 Reference Balance Sheet

The balance sheet of the Monte dei Paschi di Siena Group as of December 31st, 2025, and as of March 31st, 2026, including the Mediobanca Group, is set out below.

Starting from the December 31st, 2025, the consolidated balance sheet of BMPS also reflects the provisional accounting effects arising from the Purchase Price Allocation ("**PPA**") relating to the acquisition of Mediobanca. Indeed, BMPS has stated that the PPA process is still being finalized; the preliminary PPA effects recognized as of December 31st, 2025, and confirmed on March 31st, 2026, resulted in provisional goodwill, which may be updated upon completion of the process, expected by September 30th, 2026, pursuant to IFRS 3.

The balance sheet figures at that date therefore incorporate the *fair value* adjustments and the other accounting entries made in the context of the purchase price allocation. Amounts are expressed in millions of Euro.

[4] It should also be noted that Barclays Plc, with a shareholding equal to 0.76% of BMPS's share capital and voting rights through financial instruments equal to 4.26%, holds an aggregate interest of 5.02%.

[5] Information as of July 16th, 2026.

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*Table 1 – BMPS Consolidated Balance Sheet: Assets as of December 31 st, 2025 and March 31 st, 2026*

| BMPS Group Balance Sheet - Assets (EUR million) | 31/3/2026 | | | 31/12/2025 |
|---|---|---|---|---|
| | Consolidated figures (a) | Of which: Mediobanca Group (b) | Consolidated figures excluding the Mediobanca Group (c) = (a) – (b) | |
| Cash and cash equivalents | 10,196.3 | 1,069.4 | 9,126.9 | 15,472.1 |
| Loans to central banks | 1,040.6 | 349.2 | 691.4 | 1,094.2 |
| Loans to banks | 6,623.6 | 3,698.1 | 2,925.5 | 7,120.3 |
| Loans to customers | 146,337.1 | 63,840.5 | 82,496.6 | 142,842.3 |
| Securities assets | 48,533.3 | 28,797.1 | 19,736.2 | 46,543.0 |
| *Trading securities* | *21,163.3* | *14,990.0* | *6,173.3* | *19,913.1* |
| *Investment securities and Banking Book* | *27,370.0* | *13,807.0* | *13,563.0* | *26,629.9* |
| Derivatives | 6,515.3 | 2,923.2 | 3,592.1 | 6,059.6 |
| Equity investments | 7,983.0 | 7,242.9 | 740.1 | 7,829.0 |
| Property, plant and equipment/Intangible assets | 6,631.8 | 4,414.4 | 2,217.4 | 6,637.5 |
| *of which: goodwill* | *2,961.3* | *2,953.4* | *7.9* | *2,961.3* |
| Tax assets | 4,057.9 | 476.6 | 3,581.3 | 4,356.5 |
| Other assets | 3,527.7 | 1,075.3 | 2,452.4 | 3,686.0 |
| **Total assets** | **241,446.6** | **113,886.8** | **127,559.8** | **241,640.5** |

Source: Consolidated interim report of BMPS Group as of March 31st, 2026, p. 47

*Table 2 – BMPS Consolidated Balance Sheet: Liabilities and Equity as of December 31 st, 2025 and March 31 st, 2026*

| BMPS Group Balance Sheet - Liabilities and Equity (EUR million) | 31/3/2026 | | | 31/12/2025 |
|---|---|---|---|---|
| | Consolidated figures (a) | Of which: Mediobanca Group (b) | Consolidated figures excluding the Mediobanca Group (c) = (a) – (b) | |
| Direct funding | 166,109.0 | 69,606.1 | 96,502.9 | 166,340.8 |
| *a) Due to customers* | *120,823.4* | *34,455.1* | *86,368.3* | *121,164.2* |
| *b) Securities issued* | *45,285.6* | *35,151.1* | *10,134.5* | *45,176.6* |
| Due to central banks | 7,069.5 | 55.8 | 7,013.7 | 10,029.9 |
| Due to banks | 16,787.7 | 14,560.6 | 2,227.1 | 16,252.9 |
| On-balance-sheet financial liabilities held for trading | 7,036.3 | 5,432.4 | 1,603.9 | 6,187.8 |
| Derivatives | 6,095.4 | 4,258.4 | 1,837.0 | 5,910.1 |
| Provisions for specific use | 1,097.0 | 151.1 | 945.9 | 1,097.3 |
| *a) Provision for staff severance indemnities* | *85.3* | *14.7* | *70.6* | *88.4* |
| *b) Provision related to guarantees and other commitments given* | *172.4* | *21.4* | *151.0* | *166.9* |
| *c) Pension and other post-retirement benefit obligations* | *3.1* | *0.2* | *2.9* | *3.2* |
| *d) Other provisions* | *836.2* | *114.8* | *721.4* | *838.8* |
| Tax liabilities | 1,071.7 | 977.5 | 94.2 | 1,166.3 |
| Other liabilities | 5,477.8 | 1,637.3 | 3,840.5 | 4,445.7 |
| Group net equity | 28,423.8 | 14,929.2 | 13,494.6 | 27,961.2 |
| *a) Valuation reserves* | *10.0* | *3.2* | *6.8* | *58.8* |
| *d) Reserves* | *6,770.2* | *1,040.3* | *5,729.9* | *4,063.7* |
| *e) Share premium* | *3,146.4* | *3,146.4* | - | *3,146.6* |
| *f) Share capital* | 17,978.2 | 10,524.7 | 7,453.5 | 17,978.2 |
| *g) Treasury shares (-)* | (1.8) | (1.8) | - | (1.8) |
| *h) Net profit (loss) for the period* | 520.8 | 216.3 | 304.5 | 2,715.7 |
| Non-controlling interests | 2,278.4 | 2,278.3 | 0.1 | 2,248.5 |
| **Total Liabilities and Shareholders' Equity** | **241,446.6** | **113,886.8** | **127,559.8** | **241,640.5** |

Source: Consolidated interim report of BMPS Group as of March 31st, 2026, p. 47

- As of March 31st, 2026, the total assets of the BMPS Group stood at Euro 241.4 billion, substantially stable compared with the figure at the end of the 2025 financial year (Euro 241.6 billion).

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- Loans to customers of the BMPS Group amount to Euro 146.3 billion, up compared with December 31st, 2025 (Euro +3.5 billion), mainly due to growth in mortgages (Euro +1.8 billion) and repos (Euro +1.8 billion). The other components recorded smaller changes: current accounts (Euro +0.3 billion), other loans (Euro -0.4 billion) and non-performing loans (Euro -0.1 billion).

- As of March 31st, 2026, the net exposure of the BMPS Group, in terms of non-performing loans to customers, amounts to Euro 1.8 billion, down from the restated figure as of December 31st, 2025 (equal to Euro 2.0 billion). The net incidence of non-performing loans to customers as of March 31st, 2026, stands at 1.3%, with a coverage ratio of 50.6%, up from the 49.5% restated figure as of December 31st, 2025.

- The equity investments item also includes the investment held in Assicurazioni Generali through Mediobanca (equal to Euro 7.0 billion), which represents one of the main components of the equity investment portfolio acquired because of the consolidation of Mediobanca.

- The BMPS Group's direct funding volumes amount to Euro 166.1 billion, compared with Euro 166.3 billion as of December 31st, 2025. Based on the Consolidated Interim Report of BMPS, as of March 31st, 2026, the BMPS Group records a loans-to-funding ratio, calculated as the ratio of loans to customers to direct funding, of 88.1%, up from 85.9% at the end of 2025

- Shareholders' equity attributable to BMPS amounts to Euro 28,423.8 million as of March 31st, 2026, up 1.7% compared with the figure at the end of 2025.

### 3.3 BMPS Income Statement as of March 31st, 2026

The consolidated income statement as of March 31st, 2025, and March 31st, 2026, is shown below, the latter also including the contribution of the Mediobanca Group:

- Net interest income amounts to Euro 1,036 million. Net of the contribution of Mediobanca Group (Euro 489 million), the aggregate stands at Euro 547 million, up 0.8% year on year.

- Net fee and commission income amounts to Euro 618 million. Net of the contribution of Mediobanca Group (Euro 209 million), net fee and commission income amounts to Euro 410 million, up 3.0% year on year.

- Other income from financial activities amounted to Euro 289 million. Excluding the contribution attributable to Mediobanca Group, other income from financial activities amounted to Euro 75 million, an increase of 13.1% (equal to Euro 8.7 million) compared with 31 March 2025. This item also includes the income contribution from the investment in Assicurazioni Generali (equal to Euro 131 million).

- Operating costs amount to Euro 859 million; net of the component attributable to Mediobanca Group, operating costs stand at Euro 473 million, substantially stable compared with March 31st, 2025 (0.1%, equal to Euro 0.4 million). The cost/income ratio, calculated as the ratio of operating costs to total revenues based on the reclassified financial statement data, as reported by the BMPS Group, stands at 43.8%.

- The cost of customer credit stands at Euro 154 million. Excluding the contribution of Mediobanca Group, the cost of customer credit stands at Euro 71 million, down from Euro 91 million recorded in the same period of the previous year. The ratio between the annualized cost of customer credit to loans to customers (the so-called cost of risk), as reported by the BMPS Group, stands at 42 basis points.

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- The net operating income for the three months ending on March 31st, 2026, amounts to Euro 947 million. Net of the contribution attributable to Mediobanca Group, the result amounts to Euro 490 million, up 9.5% compared with the same period of the previous year.
- Taking into account the impact of income taxes for the period of Euro (294) million, the BMPS Group records a profit for the period before PPA attributable to BMPS (March 31st, 2026) of Euro 585 million. Net of the contribution attributable to Mediobanca Group (equal to Euro 280 million), the profit for the period before PPA attributable to BMPS amounts to Euro 305 million, up from the profit of Euro 413 million in the first quarter of 2025.
- Taking into account the net effects of the PPA, equal to Euro (64) million, the profit for the period attributable to BMPS amounts to Euro 521 million. The profit on a like-for-like basis is equal to Euro 305 million, compared with Euro 413 million in the previous year.

*Table 3 – Reclassified Consolidated Income Statement of the MPS Group for the Three Months Ended on March 31 st, 2026*

| BMPS Group - Consolidated Income Statement (EUR million) | 31/3/2026 | | | 31/3/2025 |
|---|---|---|---|---|
| | Consolidated figures (a) | Of which: Mediobanca Group (b) | Consolidated figures excluding the Mediobanca Group (c) = (a) – (b) | Prior to the acquisition of the Mediobanca Group |
| Net interest income | 1,035.8 | 488.6 | 547.2 | 543.0 |
| Net fee and commission income | 618.3 | 208.5 | 409.7 | 397.9 |
| **Income from banking activities** | **1,654.1** | **697.1** | **956.9** | **940.9** |
| Dividends, similar income and gains (losses) on investments | 146.3 | 131.0 | 15.3 | 16.1 |
| Net profit (loss) from trading the fair value measurement of assets/liabilities and Net gains (losses) on disposals/repurchases | 143.6 | 83.7 | 59.9 | 49.6 |
| Net profit (loss) from hedging | (0.9) | (0.6) | (0.3) | 0.5 |
| Other operating income (expenses) | 16.7 | 14.0 | 2.7 | 0.1 |
| **Total Revenues** | **1,959.8** | **925.2** | **1,034.5** | **1,007.2** |
| Administrative expenses: | (791.2) | (357.4) | (433.8) | (433.7) |
| *a) personnel expenses* | *(542.4)* | *(216.0)* | *(326.4)* | *(321.3)* |
| *b) other administrative expenses* | *(248.9)* | *(141.4)* | *(107.5)* | *(112.4)* |
| Net value adjustments to property, plant and equipment and intangible assets | (67.5) | (28.8) | (38.7) | (38.4) |
| **Operating expenses** | **(858.7)** | **(386.2)** | **(472.5)** | **(472.1)** |
| **Pre-Provision Operating Profit** | **1,101.1** | **539.0** | **562.0** | **535.1** |
| Cost of customer credit | (153.6) | (82.7) | (70.9) | (91.0) |
| Net impairment (losses)/reversals on securities and loans to banks | (0.6) | 0.2 | (0.8) | 3.6 |
| **Net operating income** | **946.9** | **456.5** | **490.3** | **447.7** |
| Other net provisions for risks and charges | (9.4) | (3.8) | (5.6) | (24.7) |
| Other gains (losses) on equity investments | (3.2) | (3.2) | - | - |
| Integration costs and staff exit incentive charges | (22.6) | (10.8) | (11.8) | (13.3) |
| Risks and charges associated to the SRF, DGS and similar schemes | (1.5) | (0.9) | (0.6) | - |
| DTA Fee | (0.8) | - | (0.8) | (14.4) |
| Net gains (losses) on property, plant and equipment and intangible assets measured at fair value | 2.2 | - | 2.2 | 2.0 |
| Gains (losses) on disposal of investments | (0.2) | (0.3) | 0.1 | - |
| **Profit (Loss) for the period before tax** | **911.4** | **437.5** | **473.8** | **397.3** |
| Income tax for the period | (293.8) | (124.9) | (168.9) | 15.8 |
| **Profit (Loss) after tax** | **617.6** | **312.6** | **304.9** | **413.1** |
| Net profit (loss) for the period | 617.5 | 312.6 | 304.8 | 413.1 |
| Net profit (loss) attributable to non-controlling | 32.8 | 32.8 | - | - |
| **Parent Company's Profit (loss) for the period before PPA** | **584.7** | **279.8** | **304.8** | **413.1** |
| PPA (Purchase Price Allocation) | (63.8) | (63.8) | - | - |
| **Parent company's net profit (loss) for the period** | **520.9** | **216.0** | **304.8** | **413.1** |

Source: Consolidated interim report of BMPS Group as of March 31st, 2026, p.36

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### 3.4 BMPS 2026-2030 Business Plan

The forward-looking data of Banca Monte dei Paschi di Siena's 2026–2030 Business Plan, illustrated below, were approved by the Board of Directors of BMPS on February 26th, 2026, and disclosed to the financial community on February 27th, 2026.

The 2026–2030 Business Plan follows the completion of the public tender and exchange offer launched for Mediobanca, which recorded an acceptance rate of approximately 86.3%, and reflects the combined perimeter resulting from the merger by incorporation of Mediobanca into BMPS, incorporating the run-rate synergies estimated at approximately Euro 0.7 billion, of which approximately Euro 0.3 billion in revenue synergies, approximately Euro 0.3 billion in cost synergies and approximately Euro 0.1 billion related to funding.

BMPS has outlined a strategic plan for the 2026–2030 period with targets defined for each business line, as represented below:

- **Retail & Commercial Banking**, which represents BMPS Group's main relationship and origination engine and contributes approximately 29% of total revenues, pursues a strategy focused on consolidating its position in mortgage lending and bancassurance, strengthening specialty finance and the strategic verticals, and enhancing digital capabilities, leveraging a scaled domestic platform.
- **Consumer Finance**, which leverages Compass and contributes approximately 19% of total revenues, aims to develop cross-selling with the Group's commercial network, to consolidate a single center of competence and to achieve international scalability of the model in selected European markets.
- **Asset Gathering & Wealth Management**, which integrates the expertise of Widiba and Premier and contributes approximately 21% of total revenues, aims to increase client assets and recurring revenues through the integration of the advisor networks, the strengthening of service models for affluent and upper affluent clients, and the broadening of the product offering.
- **Private Banking**, positioned as a franchise of private investment banking at scale and with a contribution of approximately 9% of total revenues, pursues the expansion of investment and credit solutions, the scalability of access to private markets and international development, with a revenue mix progressively oriented towards the fee component.
- **Corporate & Investment Banking**, led by advisory and with a contribution of approximately 14% of total revenues, aims to consolidate its leadership in the Italian M&A market and to accelerate international growth, according to a model with high fee intensity and low capital absorption.
- **Principal Investing**, which contributes approximately 8% of total revenues, represents a diversified and uncorrelated earnings contributor, mainly attributable to the stake of approximately 13% in Assicurazioni Generali.

The main income statement and balance sheet aggregates and the main expected financial and capital targets of BMPS are set out below, as represented in BMPS's 2026–2030 Business Plan, which is based on the situation, composition and structure of BMPS Group resulting from the most recent publicly available information and does not reflect any effects arising from corporate reorganization transactions contemplated but not yet completed as at the same date:

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| BMPS Group 2026–2030 Business Plan | 2025A | 2028E | 2030E |
|---|---|---|---|
| **Selected P&L Items (EUR billion)** | | | |
| **Operating Income** | **7.6** | **9.0** | **9.5** |
| Operating Costs | (3.5) | (3.5) | (3.6) |
| **Gross Operating Profit** | **4.1** | **5.4** | **6.0** |
| Loan Loss Provisions (LLPs) | (0.6) | (0.7) | (0.7) |
| Net Operating Profit | 3.6 | 4.7 | 5.2 |
| **Pre-tax Profit** | **3.3** | **4.8** | **5.2** |
| **Net Profit Adjusted** | **2.4** | **3.3** | **3.7** |

| **Selected KPIs** | | | |
|---|---|---|---|
| Cost / Income Ratio (%) | *46.0%* | *39.0%* | *38.0%* |
| Cost of Risk (bps) | *44* | *45* | *45* |
| RoTE adjusted (%) | *13.0%* | *17.0%* | *18.0%* |
| Dividend Payout (%) | *100.0%* | *100.0%* | *100.0%* |
| Gross NPE ratio (%) | *2.9%* | *2.4%* | *2.2%* |
| NPE Coverage (%) | *52.0%* | *55.0%* | *56.0%* |
| CET1 Ratio (%) | *16.2%* | *16.0%* | *16.0%* |
| LCR — Liquidity Coverage Ratio (%) | *167.0%* | *157.0%* | *155.0%* |
| NSFR — Net Stable Funding Ratio (%) | *121.0%* | *122.0%* | *123.0%* |

| **Balance Sheet Data and Volumes (EUR billion)** | | | |
|---|---|---|---|
| CET1 Capital | 14.2 | 15.6 | 16.2 |
| Risk-Weighted Assets (RWA) | 87.7 | 98.9 | 102.3 |
| Customer Loans | 127.3 | 148.2 | 156.9 |

Source: Business Plan published to the market by the Issuer on February 27th, 2026, entitled "*From Deep Roots To New Frontiers: A Leading Competitive Force in Banking*", pp. 52-69

The forward-looking data of the 2026–2030 Business Plan represent, at the date of this Report, the most recent publicly available forward-looking information disclosed by BMPS to the financial community.

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## 4. REFERENCE PRINCIPLES FOR THE VALUATION

With reference to the purposes of the Valuation, it should be noted at the outset that the valuation methods developed in the valuation literature and in professional practice must be understood as analytical tools aimed at identifying, for each specific situation, the rational valuation elements that can be used and, therefore, the related business value. Each methodology is best suited to the valuation of one or certain specific situations, while it may not provide a valid assessment of companies with a different economic and financial structure or a different core business.

The choice of the most appropriate valuation criteria to arrive at the estimate of the value of a business or of a business unit is based on the consideration that the available valuation elements, whether quantitative or qualitative in nature, must be selected according to the specific characteristics of the company and its level of operations.

The valuation process therefore provides a theoretical reference value of a business or of a business unit thereof. The exchange value, or price of a block of shares, depends instead both on economic and financial estimates of intrinsic values, which are the subject of this analysis, and on subjective assessments of the parties involved, their bargaining power or their expectations and interests.

This Valuation, inspired by the principle of prudence, may be influenced by subjective considerations limited to the choice of certain technical parameters, while it has not considered factors of a negotiating nature, such as control premiums and strategic premiums recognized by the Offeror.

It should be noted that strategic or negotiating factors can, by their nature, hardly be technically quantified in a professional process for the valuation of a business or business unit.

In carrying out the Valuation, the general principles applicable to valuations performed pursuant to Article 2343-ter of the Italian Civil Code were followed:

- in the context of the valuation of the assets subject to the contribution, the expert is required to exercise due prudence, in light of the protective purpose of such valuation, which is aimed at safeguarding the integrity of the share capital of the recipient company;
- in forming its overall judgement, the expert may compare the results of the adoption of the chosen (main) method with those deriving from the use of other (ancillary or comparison) methods. However, it is considered that combining or averaging the results deriving from the adoption of several methods should be avoided where this gives rise to inconsistencies or duplications, or where it is inappropriate in the case at hand.

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## 5. VALUATION METHODOLOGIES

For the selection of the methodologies, an extensive analysis of the methodologies potentially applicable in this context was carried out. From the general list set out below, those considered most appropriate in the case at hand were then identified.

The methods most frequently suggested in the valuation literature, as a point of reference for valuation analysis, can be divided into analytical methods and empirical methods.

Analytical methods provide an estimate of the value of a company based on its current and prospective fundamentals and are suited to estimating the intrinsic value of a company.

Empirical (or market) methods, on the other hand, using appropriate multiples, compare the market price with certain fundamental aggregates, such as revenues and operating profit, of a sample of companies comparable to the one being valued.

### 5.1 Analytical criteria

The process of valuing a business or a business unit involves the analysis and assessment of its assets and liabilities, comprising property, rights and obligations, as well as of its financial position, its earnings capacity, its ability to generate cash flows, the quality of its organization and human resources, the market conditions and the competitive position of the business.

In relation to the above, the various analytical valuation methods developed in the valuation literature and adopted in practice place primary emphasis, alternatively, on the financial, income-based or asset-based characteristics of the business. These methods are divided into financial/income, asset-based and mixed methods.

Financial/income methods

Financial/income methods assume that a going concern is an ongoing investment and that business valuation therefore constitutes a specific application of investment appraisal. According to these methods, the value of a company is equal to the present value of the total available cash or income flows, discounted at the weighted average cost of capital or the cost of equity, which reflects the degree of risk of the investment.

Asset-based methods

Under asset-based methods, value is determined as the difference between the assets, appropriately valued, and the liabilities, whose adequacy is assessed. The valuation of the assets may be carried out using different procedures, depending on the type of assets concerned, the sector to which the business belongs and the typical characteristics of the business itself.

An evolution of the asset-based method is represented by the complex asset-based method, which, in addition to the tangible assets of the business, also considers its intangible assets (whether or not recognized in the accounts): the so-called intangibles. This category of assets plays an increasingly predominant role in determining a company's competitive advantage and hence its value. In the banking and financial sector, such intangibles refer, for example, to direct and indirect funding, the commercial capacity of the network and the number of branches.

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Mixed methods

Mixed methods combine the characteristics of asset-based and income methods.

## 5.2 Market criteria

Market valuation methods are based on the performance of financial markets, on the value judgements they implicitly express and on the prices of acquisition transactions involving companies in the same sector. These methods are based on the comparison between the structural, financial and income characteristics of the company being valued and the corresponding characteristics of a sample of companies considered comparable, for which sufficient data and information are available.

Stock market prices method

The stock market prices method expresses the value of a company based on the market capitalization of the securities traded on the stock market. The reliability of the results obtained from this methodology depends essentially on the price observation period, since sufficiently long-time horizons make it possible to cleanse prices of the effects of any speculative factors relating to the security being valued or of market conditions characterized by high fluctuations.

The stock market prices method, like the method of multiples calculated on stock market prices, does not include strategic, control and negotiation premiums, factors which are not incorporated in the stock market price.

Target price method

The target price method expresses the value of a company based on the target prices formulated by the financial analysts covering the stock, which represent market expectations regarding the prospective financial performance and position of the company. This methodology makes it possible to incorporate into the valuation analyses the evidence that can be drawn from consensus estimates, generally prepared based on publicly available information, business plans, historical and prospective results, as well as the main relevant market parameters.

Stock market multiples method

This method values the company by reference to market values observable from share purchase and sale transactions or from comparable companies.

The objective of this methodology is the comparison between the company to be valued and comparable companies in the same sector, seeking to establish, in relation to the degree of comparability of the company being valued with the reference sample, parameters that can reasonably be used for the company being valued. To this end, the price paid for the transfer of shareholdings and the stock market price of the shares of comparable companies (market capitalization) are related to significant aggregates of their business, obtaining a range of indicators to be applied to the same aggregates of the company being valued. In general, the most frequently applied indicators are the Price / Earnings, Price / Book Value, Enterprise value / Revenues, Enterprise value / EBITDA and Enterprise value / EBIT ratios.

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Comparable transaction multiples method

The method of comparable transaction multiples expresses the ratio between the values implied in an acquisition transaction and the income statement and balance sheet aggregates of a company. The use of this methodology makes it possible to estimate the value of a company by taking as reference acquisition transactions involving companies with characteristics similar to the one being valued. The multiples obtained from the sample of comparable transactions are applied to the company to be valued. In this case too, the most frequently applied indicators are the Price / Earnings, Price / Book Value, Enterprise value / Revenues, Enterprise value / EBITDA and Enterprise value / EBIT ratios.

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## 6. SELECTION OF VALUATION METHODOLOGY AND CONSIDERATIONS ON THE SPECIFIC FEATURES OF THE CONTRIBUTION

In general, the choice of valuation criteria to estimate the company's value is based on the consideration that the available valuation elements, whether quantitative or qualitative in nature, must be selected according to the specific characteristics of the company and its level of operations.

The choice of the most appropriate criteria for the valuation of the BMPS shares was therefore guided by the analysis of:

- the purpose of the Contribution;
- the financial position and operating characteristics of the Issuer, as a listed banking intermediary;
- the ability of the various methods to capture the value-creation drivers typical of a banking business.

In view of the foregoing, of the nature of the Issuer as a listed bank and of the availability of public information, we developed a valuation judgement through a plurality of methods, widely adopted in professional practice and in leading valuation literature for the valuation of listed banking institutions, and grounded in well-established theoretical principles. In particular, the following were considered:

- the stock market prices method;
- the Target Price method;
- the Dividend Discount Model ("**DDM**"), in the excess capital version ("**Excess Capital**");
- the stock market multiples method.

The methods adopted must not be analyzed individually but rather considered as an inseparable part of a single valuation process, each contributing, with equal standing, to the formation of the overall judgement on the value of the Issuer's Shares.

The Valuation performed using the methods listed above was carried out on a stand-alone basis, therefore without considering any industrial, commercial, financial, tax, accounting or regulatory synergies assumed by the Offeror. Furthermore, the value was determined on an ex-dividend basis, i.e. excluding the value of the dividend of Euro 2.6 billion paid by the Issuer on May 20th, 2026.

### 6.1 The stock market prices method

The stock market prices method uses market prices and market capitalization as relevant information for estimating the fair value of a listed company, referring to the share prices recorded over time intervals considered significant, on the assumption that there is a highly significant relationship between the prices expressed by the market for the company's shares and their economic value.

According to this method, the stock market prices of liquid equity securities traded on efficient markets constitute a reliable indicator of a company's value, as they tend to reflect all publicly available information: the level of prices in fact summarizes the outcome of a continuous negotiation process among market participants, which incorporates their respective assessments of the profitability, capital strength, riskiness and prospective growth of the company. Share prices are considered significant when the reference market is characterized by a high degree of efficiency, high degree of security liquidity and the observation period is sufficiently long to neutralize exceptional events or short-term fluctuations and speculative pressures.

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In this specific case, the method was applied with reference to (i) the official price of the BMPS Shares on the last trading day prior to the Announcement Date of the Offer by the Offeror and (ii) the average of the official prices of the Issuer's Shares recorded in the month prior to the Announcement Date of the Offer (the "undisturbed" price), so as to neutralize the appreciation of the stock attributable to the announcement and to the expectations related to the Transaction. Given that the Offer is aimed at acquiring control of the Issuer, an acquisition premium was applied to such prices, determined on an objective basis from the premiums paid in a sample of comparable public tender and exchange offer transactions. The fair value per share is therefore obtained by supplementing the undisturbed stock market price with the premium so determined.

### 6.2 The Target Price method

The target price method determines the value of a company based on the valuations that financial analysts publish on the company itself. These values are drawn from research published by the research departments of specialised operators and represent an assumption as to the price that a share may reach on the stock market, derived from multiple valuation methodologies used at the discretion of the individual analyst.

In this case, the target prices of the Issuer's Shares were considered, as indicated by the research analysts covering the Issuer, published after the announcement of the launch of the Offer by ISP (i.e. June 8th, 2026).

### 6.3 The Sum of the Parts methodologies

The last two methodologies adopted, the Dividend Discount Model in the Excess Capital version and the stock market multiples method, share a Sum of the Parts approach, consistent with the structure of the Issuer. Under this approach, the economic value of the Issuer is determined as the algebraic sum of the value components of the BMPS Group; specifically:

- the value of the Issuer's core perimeter, including the Excess Capital, estimated on a stand-alone basis and excluding the income contribution from the investment in Assicurazioni Generali and the value of the tax benefits arising from the gradual release of deferred tax assets, separately under each of the methodologies described below;
- the market value of the investment held, through Mediobanca, in Assicurazioni Generali, a separately listed company;
- the present value of the tax benefits arising from the gradual release of deferred tax assets.

#### 6.3.1 The Dividend Discount Model (Excess Capital version)

The Dividend Discount Model determines the value of a company as a function of the flow of dividends that it is estimated to be able to generate on a prospective basis. In this case, the method used is the DDM in the Excess Capital version, according to which the economic value of a company is equal to the sum of the following elements:

- cash flows of the potential future dividends distributable to shareholders generated over the selected time horizon without impairing the level of capitalization necessary to maintain a predetermined long-term target level of regulatory capital. Such flows are therefore independent of the dividend policy envisaged or adopted by management;
- terminal value, calculated as the present value of a perpetuity estimated based on an economically normalized distributable cash flow, sustainable and consistent with the long-term growth rate.

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The formula on which the DDM methodology is based is the following:

$$W = \left( \sum_{t=1}^{n} \frac{DIV_t}{(1+Ke)^t} + TV \right) + surplus\ assets$$

where:

- W = equity value of the company being valued;
- DIV = cash flows potentially distributable to shareholders over the explicit projection horizon while maintaining a target level of capitalization in terms of capital requirements; in this case, the guidance indicated by the Management of BMPS in the 2026–2030 Business Plan (13.0%) was considered;
- Surplus assets = assets not instrumental to the core banking business, whose returns are not included in the distributable flows, valued separately at their respective current value or at the present value of the expected economic benefits; in this case equal to the sum of the market value of the investment in Assicurazioni Generali and the present value of the tax benefits connected with the release of the DTAs;
- TV = present value of the terminal value, calculated as the value of a perpetuity estimated based on an economically sustainable normalized distributable flow consistent with the long-term growth rate (g), according to the following formula.

$$TV = \frac{Normalized\ distributable\ cash\ flow}{(K_e - g)}$$

where:

  - g = long-term growth rate equal to 1.90%;
  - Ke = cost of equity, determined by applying the Capital Asset Pricing Model ("**CAPM**"), estimated at 10.60% according to the following formula:

$$Ke = Rf + \beta \times (Rm - Rf)$$

where:

  - Rf = risk-free rate equal to the rate of return on risk-free investments, identified as the average gross yield on ten-year Italian government bonds (BTPs), observed over a 1-month horizon, equal to 3.71%;
  - β = correlation factor between the actual return on a share and the overall return of the reference market (a measure of the volatility of a security relative to the market), equal to 1.229;
  - Rm - Rf = risk premium required by the market, equal to 5.60%.

On the basis of the above, for the purposes of determining future earnings flows, reference was therefore made to the Issuer's forward-looking data contained in the 2026–2030 Business Plan, considered net of the non-controlling interests (minority interest) relating to Mediobanca, in which the Issuer holds a stake of

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approximately 86.3%, as well as of the income contribution from the investment in Assicurazioni Generali, estimated using the Analysts' Estimates and valued separately as specified below.

Consistently with the approach adopted, the investment held, through Mediobanca, in Assicurazioni Generali, a separately listed company, was excluded from the perimeter subject to earnings-based estimation and valued separately based on the average market price over the last month. The value so determined was algebraically added to the present value of the distributable flows and of the terminal value relating to the residual banking perimeter, thus obtaining the overall economic value of the Issuer as the sum of the banking perimeter, the investment in Assicurazioni Generali and the present value of the DTAs.

### 6.3.2 The stock market multiples method

The market multiples method is based on the analysis of the stock market prices of a selected sample of companies with characteristics like the one being valued (comparable listed companies) and on the subsequent application of the multiples resulting from such analysis to the corresponding aggregates of the company being valued. One of the fundamental assumptions underlying the method is the similarity between the entity being valued and the companies selected for the comparison sample.

Within this methodology, two approaches were developed: the *Price/Earnings* multiple adjusted for the Excess Capital, and the regression analysis between the Price/*Tangible Book Value* multiple and the return on tangible equity adjusted for the Excess Capital component (P/TBV vs RoATE).

#### Price/Earnings multiple adjusted for the Excess Capital (P/E adjusted)

For the development of this methodology, reference was made to the forward *Price/Earnings* multiple ("**P/E**"), commonly accepted and used both nationally and internationally and in line with the professional valuation practice of operators active in the banking sector, adjusted for the Excess Capital. This adjustment was applied consistently both to the companies in the sample, for the purposes of determining the multiple, and to the Issuer.

The multiple determined was applied to the estimates of the Issuer's expected net profit for the financial years 2027 and 2028, drawn from the Analysts' Estimates and considered net of the income contribution from the investment in Assicurazioni Generali, also drawn from the Analysts' Estimates, and of the non-controlling interests (minority interest) relating to Mediobanca.

To the value obtained were added, separately, the Issuer's Excess Capital, the market value of the investment in Assicurazioni Generali, valued based on the average price over the last month, and the present value of the DTAs.

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**Regression analysis method – P/TBV adjusted vs RoATE**

The regression analysis method is based on the analysis of the stock market prices of listed companies considered comparable to the company being valued and involves the identification of valuation multiples, derived by relating income statement and balance sheet aggregates of such companies to their stock market capitalizations.

This empirical methodology determines the economic value of the company based on the statistical correlation between the return on tangible equity (*Return on Average Tangible Equity*, "**RoATE**") and the ratio of market capitalization to tangible book value (the "**P/TBV**" multiple) for a sample of comparable listed companies. Consistently with the approach adopted for the multiples method, both the P/TBV multiple and the RoATE were determined on a basis adjusted for the Excess Capital.

The Issuer's expected profitability (RoATE) was estimated based on the Analysts' Estimates and considered net of both income contribution from the investment in Assicurazioni Generali, also drawn from the Analysts' Estimates, and of the non-controlling interests (minority interest) relating to Mediobanca. By applying the expected profitability so determined to the regression line, the implied multiple of the Issuer is obtained, from which the value of the perimeter being estimated is derived.

To the value obtained were added, separately, the Issuer's Excess Capital, the market value of the investment in Assicurazioni Generali, valued based on the average price over the last month, and the present value of the DTAs.

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## 7. Conclusions

On the basis of the considerations set out in our Report, having regard to the limitations and valuation difficulties reported, in view of the purpose of the Engagement, at the date of this Report, on the basis of the financial position and performance as of the Reference Date of March 31st, 2026, and of the elements and methods referred to above, we believe that the fair value of the BMPS Shares subject to the possible Contribution in the context of the Capital Increase servicing the Offer is not lower than Euro 11.245 for each BMPS share.

DELOITTE ADVISORY S.r.l. S.B.

Umberto Rorai

Partner

Milan, July 18th, 2026

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**Annex C**

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# Intesa Sanpaolo S.p.A.

Independent limited assurance report on the methods adopted by the Directors of Intesa Sanpaolo S.p.A. to determine the exchange ratio in connection with the voluntary public tender and exchange offer launched by Intesa Sanpaolo S.p.A. for all the shares of Banca Monte dei Paschi di Siena S.p.A.

(Translation from the original Italian text)

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# Independent limited assurance report on the methods adopted by the Directors of Intesa Sanpaolo S.p.A. to determine the exchange ratio in connection with the voluntary public tender and exchange offer launched by Intesa Sanpaolo S.p.A. for all the shares of Banca Monte dei Paschi di Siena S.p.A.

(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo S.p.A.

We have been engaged by the Board of Directors of Intesa Sanpaolo S.p.A. (the "Bank" or "ISP"), in connection with the voluntary public tender and exchange offer (the "Offer" or the "OPAS") launched by the Bank on 8 June 2026 pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the "TUF") and the applicable implementing provisions set out in the Issuers' Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation"), for all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. ("MPS" and, together with the Bank, the "Banks"), to perform a limited assurance engagement on the valuation methods (the "Methods") adopted by the Board of Directors of ISP (the "Directors") to determine the exchange ratio and on the related application methodologies.

The Methods are described by the Directors in the explanatory report (the "Directors' Report" or the "Report") prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code, Article 70, paragraph 4, of the Issuers' Regulation and Article 125-ter of the TUF.

Under the Offer, for each MPS share tendered, the Bank will offer a total consideration consisting of 1.600 newly issued ordinary ISP shares and a cash consideration equal to Euro 1.000 (such consideration, taken as a whole in its share and cash components, being referred to as the "Exchange Ratio" or the "Consideration").

For the purpose of determining the Exchange Ratio, the Bank's Board of Directors was assisted by Provasoli Advisory Partners S.p.A. (the "Advisor"), acting as financial and valuation expert.

The ISP shares – issued with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code – will be subscribed and paid up through the contribution to ISP of the MPS shares tendered to the Offer. The valuation of the MPS shares to be contributed was carried out, pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, by Deloitte Advisory S.r.l. S.B. ("Deloitte"), which issued its valuation report on 18 July 2026.

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Directors' responsibilities for the Report

The Directors of the Bank are responsible for the preparation of the Report, which sets out, in paragraph 8, the valuation Methods adopted by the Directors for determining the Exchange Ratio and the related application methodologies. They are also responsible for such internal control as they determine is necessary to enable the determination of an Exchange Ratio that is free from material misstatement, whether due to fraud or error.

Auditors' independence and quality management

We have complied with the independence and other ethical requirements in the *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibilities

Our responsibility is to express an independent conclusion on the adequacy, as they are reasonable and not arbitrary in the circumstances, of the valuation Methods adopted by the Directors, which they deemed appropriate for the purpose of determining the Exchange Ratio, also taking into account the indications provided by the Advisor, as described in paragraph 8 of the Report, and of their related application methodologies, considering whether, in the circumstances, they are reasonable and not arbitrary, in accordance with national and international professional and valuation practices usually adopted in transactions of this nature.

We performed our work in accordance with the *International Standard on Assurance Engagements* (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the *International Auditing and Assurance Standards Board* for limited assurance engagements. This standard requires that we plan and perform procedures to obtain limited assurance that the valuation Methods are adequate, being reasonable and not arbitrary in the circumstances, and correctly applied for the purposes of determining the Exchange Ratio in the context of the OPAS.

Accordingly, our limited assurance engagement involved a scope of work substantially less extensive than that required for a reasonable assurance engagement performed under the same ISAE 3000 (Revised). Consequently, in accordance with that professional standard, it does not enable us to obtain assurance that we would become aware of all significant matters and circumstances that might be identified in a reasonable assurance engagement.

We did not perform an economic valuation of either Bank involved in the Offer. Such valuations were performed solely by the Bank's Board of Directors, with the support of the Advisor.

Any consideration regarding the strategic, economic and financial rationale of the proposed Offer and its implementation methods falls outside the scope of our engagement. The contents of this report do not constitute, in any way, a recommendation to launch, accept or reject the Offer.

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This report is not issued pursuant to any legal requirements and shall not be considered as the report required by Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF, which concerns the issue price of the new ISP shares in the context of the capital increase to serving the Offer.

Methods adopted by the Directors to determine the Exchange Ratio

The Exchange Ratio was determined by the Bank's Board of Directors on the basis of its own analyses and considerations, carried out with the advice and support of the Advisor.

In particular, as previously indicated, the Bank's Board of Directors determined that, for each MPS share tendered to the Offer, the Bank will offer a total consideration consisting of 1.600 newly issued ordinary ISP shares and a cash consideration of Euro 1.000.

The Board of Directors conducted its valuation analyses on a comparative basis to determine the relative values of the Banks using publicly available data and information. The Directors' Report states that these considerations and estimates should be interpreted solely on a relative basis and exclusively for the purposes of the OPAS. In particular, the valuation analyses underlying the determination of the Exchange Ratio were conducted from a comparative perspective, prioritising the relative consistency and comparability of the valuation methodologies applied. These analyses were carried out on a stand-alone basis and a going-concern basis, i.e., on an "as-is" basis.

In addition, where deemed relevant for the application of the valuation methods, the Board of Directors separately considered the indirect shareholding held by MPS in Generali. To this end, the economic and capital measures of MPS relevant for the application of the valuation methods were adjusted to exclude the contribution attributable to such shareholding. The value thus determined was then supplemented by a separate valuation of the shareholding in Generali, based on its stock market quotations.

The valuations performed by the Board of Directors of the Bank are based on the economic and market conditions observed as at the close of trading on 5 June 2026 (the "Reference Date"), being the last trading day preceding 8 June 2026, the date on which the Bank announced its decision to launch the Offer to the market, and to the twelve months preceding such date. Such valuations also take into account the equity, economic and financial position of ISP and MPS as set out in their respective consolidated financial statements as at 31 December 2025, their respective quarterly reports as at 31 March 2026, and the related press releases and presentations of results to the financial community.

The Board of Directors of the Bank identified the following limitations in connection with the valuation analyses performed for the purposes of determining the Exchange Ratio:

(i) Only publicly available data and information were used.

(ii) The Bank did not perform any financial, legal, commercial, tax, industrial or other form of due diligence on MPS.

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(iii) Detailed information regarding the annual trend of MPS's economic and capital projections over the horizon of the business plan approved by its board of directors on 26 February 2026 is not publicly available. Accordingly, the projections used for MPS – and, in accordance with a criterion of homogeneity, also the projections adopted for ISP – were derived from research analysts' estimates ("*consensus*"). With respect to the *consensus*, the Directors noted (a) the limited number of estimates available for MPS with reference to the year 2029 and (b) the lack of homogeneity in the number of brokers covering ISP and MPS.

For the purposes of determining the Exchange Ratio, the Board of Directors of the Bank considered the valuation Methods described below:

(i) Market Multiples and Linear Regression Method. These methodologies are based on multiples implied by the market prices of comparable listed companies, appropriately applied to the company being valued. The methodologies are developed through the following stages: (i) identification of listed companies deemed comparable; (ii) calculation of the multiples for each of the selected companies, *i.e.* ratios based on market prices and on earnings or balance sheet figures considered significant, and determination of one or more representative multiples; and (iii) application of the calculated multiple to the relevant measures of the company being valued. In particular, these methodologies were applied as follows:

(a) Market Multiples Method: the Directors referred to the ratio between market capitalisation and projected earnings (the "P/E" multiple) for the financial years 2027 and 2028. The P/E multiples of the selected comparable companies were applied to the projected earnings estimates of ISP and MPS for the same financial years, derived from consensus estimates, for the purpose of determining consistent ranges of value for the shares of the two Banks.

(b) Linear Regression Method: according to the Linear Regression Method, the economic value of a company may be estimated on the basis of parameters identified through the correlation (where statistically significant) between the ratio of market capitalisation to tangible book value of comparable listed companies (the "Price/TBV" multiple) and their respective expected profitability levels, expressed as Return on Average Tangible Equity ("RoATE"). Specifically, the Directors performed a linear regression analysis between the latest available Price/TBV multiple and the expected RoATE for 2027 and 2028 based on consensus estimates.

In applying these methodologies, the Board of Directors of the Bank took into consideration the different levels of capitalisation of the Banks and of the selected comparable companies relative to the target capitalisation level (in terms of *CET1 Ratio*) adopted as a reference.

In particular, for the purposes of applying these methodologies, reference was made to samples comprising Italian and European listed companies considered comparable to the Banks under analysis in terms of business model, geographical footprint and/or size:

- With reference to Italian listed companies, the following institutions were considered: UniCredit, BPER, Banco BPM and Credito Emiliano.

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- With reference to European listed companies, the following institutions were considered: Deutsche Bank, Commerzbank, BNP Paribas, Crédit Agricole, Société Générale, Banco Santander, BBVA, CaixaBank, Bankinter, Unicaja Banco, Banco de Sabadell, Banco Comercial Português, Erste Group Bank, KBC Group, ING, ABN Amro, Eurobank, Piraeus, National Bank of Greece and Alpha Bank.

In the Report, the Directors state that the significance of the results of the Market Multiples Method and the Linear Regression Method depends, in any event, on the comparability of the selected sample and that, in light of the specific characteristics of MPS and ISP, such comparability remains, in their view, necessarily partial.

(ii) Stock Market Price Method. This methodology refers to market prices as relevant information for the purpose of estimating the economic value of companies, taking into consideration share prices recorded over time periods considered significant. This methodology is based on the assumption that a meaningful relationship exists between the prices expressed by the market for the shares of the companies being valued and their economic value. The Directors' Report notes that one of the main feature of this methodology lies in its ability to express, in relative terms, the relationship between the values of the companies considered, as perceived by the market.

In the specific case, the Board of Directors of the Bank referred to the volume-weighted official market prices of ISP and MPS shares observed as at 5 June 2026 and over the twelve-months preceding that date.

(iii) Method based on premiums paid in previous public tender and/or exchange offers. This methodology is based on the analysis of premiums, relative to Stock Market Prices, implied in the consideration offered in previous public tender and/or exchange offers launched in Italy and deemed comparable to the Offer.

In the specific circumstances, with reference to the sample of public offers considered, the Board of Directors identified premiums calculated with reference to the official market price recorded on the trading day immediately preceding the announcement date of the relevant offer, as well as with reference to the volume-weighted average market prices over the one-month, three-month, six-month and twelve-month periods preceding such date.

(iv) Method based on target prices used by research analysts. This methodology determines the value of a company on the basis of target valuations published by financial analysts. Target prices are value indications expressing an estimate of the price that a share may reach on the stock market and are derived from the independent valuation analyses performed by individual research analysts.

For the purposes of applying the Target Price Method, the Board of Directors considered the target prices of the Banks published by financial analysts following the release of the results as at 31 March 2026 and up to the Reference Date.

(v) Dividend Discount Model in the Excess Capital variant. This methodology determines the economic value of a company on the basis of the present value of:

- Future dividends potentially distributable to shareholders over the 2026–2029 period, taking into account a target capitalisation level. Accordingly, such cash flows are independent of the dividend policy actually envisaged or adopted by the Banks.

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- The long-term value of the company, determined at the end of the explicit forecast period as the present value of a perpetual annuity estimated on the basis of a potentially sustainable dividend stream and the expected long-term growth rate.

Based on the analyses performed in accordance with the valuation criteria described above, the Board of Directors reached the following results in terms of the number of ISP shares to be offered for each MPS share tendered to the Offer.

| Method | Exchange Ratio | |
|---|---|---|
| | 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 in the Excess Capital variant | 1.505x | 1.986x |

In light of the results arising from the application of the valuation methods described above, the Board of Directors of ISP identified the Exchange Ratio (consisting of no. 1.600 newly issued ordinary shares of ISP and a cash consideration equal to Euro 1.000 for each MPS share tendered to the OPAS).

As reported in the Directors' Report, the Exchange Ratio so identified corresponds to an implied value as at the Reference Date equal to 1.776x, calculated as the sum of (i) the share consideration and (ii) the ratio between the cash consideration and the official market price of ISP shares recorded as at the Reference Date.

In particular, as reported in the Directors' Report, the Exchange Ratio incorporates the premiums set out below (by reference to the market prices observed as at the Reference Date, as well as to the arithmetic averages of the official prices weighted by traded volumes over the corresponding reference periods).

| Reference date | Volume-weighted average price of MPS Shares (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% |

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The Directors' Report also sets out the mechanisms for adjusting the Consideration in the event of any capital transactions involving MPS (other than the merger with Mediobanca S.p.A. and the expected subsequent demergers) or distributions of dividends by the Banks.

Procedures performed by the auditors

The procedures we performed are based on our professional judgement and included inquiries, primarily with the Bank's personnel responsible for the determination of the Exchange Ratio and with the Advisor, analysis of documentation, recalculations, corroborations and other procedures aimed at obtaining evidence that we considered relevant for the purposes of our engagement.

In particular, we performed the following main procedures:

- Analysis of the Directors' Report approved by the Board of Directors and reconciliation with the drafts previously provided to us to enable us to perform our procedures.

- Analysis of the valuation Methods selected for determining the Exchange Ratio.

- Analysis of the documentation prepared for the Board of Directors' meeting held on 7 June 2026, including the documentation prepared by the Advisor, at which the launch of the OPAS was approved.

- Discussions with the Bank's Management and the Advisor concerning the overall work performed for the identification of the valuation Methods, their application and the determination of the Exchange Ratio.

- Corroboration of the completeness and internal consistency of the rationale provided by the Directors with respect to the valuation Methods selected for the purpose of determining the Exchange Ratio.

- Analysis, in terms of reasonableness and non-arbitrariness, of the valuation Methods selected by the Directors to estimate the economic values of ISP and MPS for the purpose of determining the Exchange Ratio, and of the consistency of their application.

- Analysis, for the purposes of our engagement, of the valuation of the MPS shares to be contributed, as set out in Deloitte's valuation report issued on 18 July 2026 pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

- Verification of the consistency of the reference measures and the economic and capital data used by the Directors in applying the valuation Methods with the relevant reference sources, including, inter alia, the forward-looking estimates contained in financial analysts' reports relating to ISP and MPS.

- Recalculation of the results arising from the application of the valuation Methods in order to verify their substantial algebraic correctness.

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- Verification, through benchmarking analyses, of the substantial alignment of the premiums disclosed in the Directors' Report with those observed in transactions involving public offers registered in the Italian market over different time horizons.

- Development of sensitivity analyses, within the selected valuation Methods as well as through independent valuation considerations, with the objective of assessing the extent to which the results could be affected by changes in the valuation assumptions and parameters adopted.

- Obtainment of a specific representation letter signed by the legal representatives of ISP.

Inherent limitations encountered by the auditors in performing the procedures

Without prejudice to the limitations encountered by the Directors in determining the Exchange Ratio, as set out in paragraph 8 of their Report, the following should also be noted:

- As reported in the Directors' Report, the overall analyses performed with the support of the Advisor were carried out on the basis of publicly available data and information available as at the Reference Date. The availability and use of data, information, plans or estimates developed by the management of the Banks and not publicly available could have affected the outcome of the analyses.

- With respect to forward-looking information, reference was made, for both Banks, to projections derived from research analysts' estimates. Such projections – although influenced by the data and information made publicly available by the Banks – nevertheless incorporate market expectations regarding future performance over the forecast horizon covered by the analysts. Furthermore, such elements are, by their nature, subject to uncertainty and contingency and are based on a number of assumptions relating to future events that may not necessarily occur.

- The estimates performed by the Board of Directors of the Bank with the support of the Advisor are affected by the specific features and limitations inherent in each valuation method adopted. In particular, the various valuation methodologies applied required, in certain cases, the use of subjective assumptions and hypotheses, which were nevertheless applied consistently and homogeneously to both Banks. The use of multiple valuation methodologies, in line with market practice, and the development of sensitivity analyses made it possible to subject the results arising from the application of the individual methodologies to substantive verification.

- The valuations performed by the Directors are based on methodologies that refer, directly or indirectly, to market variables and parameters subject to financial market trends. The performance of both Italian and international financial markets, in the current environment characterised by significant geopolitical tensions, conflicts and macroeconomic volatility, has shown a tendency towards material fluctuations as a consequence of the uncertainty of the general socio-economic framework. The performance of securities may also be influenced by speculative pressures largely unrelated to the economic and financial prospects of the individual entities. Accordingly, the application of valuation methodologies may result in different values, to a greater or lesser extent, depending on the date on which the valuation is performed.

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Conclusion

Based on the documentation examined and the procedures described above, taking into account the nature and scope of our work as set out in this report and without prejudice to the matters highlighted in the preceding paragraph headed *"Inherent limitations encountered by the auditors in performing the procedures"*, nothing has come to our attention that causes us to believe that the valuation Methods adopted by the Directors of the Bank - which they deemed appropriate for the purpose of determining the Exchange Ratio, also taking into account the indications provided by the Advisor - as set out in paragraph 8 of the Report, are not adequate, as they are reasonable and not arbitrary in the circumstances, or that such Methods have not been correctly applied for the purposes of determining the Exchange Ratio, identified as no. 1.600 newly issued ordinary shares of ISP and a cash consideration equal to Euro 1.000 for each MPS share tendered to the Offer.

Restriction on use

This report has not been prepared pursuant to any legal requirements and for the exclusive benefit of the Board of Directors of the Bank in connection with the OPAS. Accordingly, it may not be used, in whole or in part, for any other purpose. We do not assume any responsibility to update this report for events or circumstances that may arise after the date hereof.

Milan, 20 July 2026

EY S.p.A.
Signed by: Massimo Testa, Auditor

*This assurance report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

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**Annex D**

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# Intesa Sanpaolo S.p.A.

Independent auditor's assurance report on the compilation of pro-forma financial information included in a prospectus

31 December 2025

(Translation from the original Italian text)

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# Independent auditor's assurance report on the compilation of pro-forma financial information included in a prospectus

(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo S.p.A.

We have completed our assurance engagement to report on the compilation of the pro-forma financial information of Intesa Sanpaolo S.p.A. (the "Bank" and, together with its subsidiaries, the "ISP Group") by the Board of Directors. The pro-forma financial information consists of the pro-forma consolidated balance sheet as of 31 December 2025, the pro-forma consolidated income statement for the year ended 31 December 2025 (the "Pro-Forma Consolidated Statements") and the related explanatory notes (together with the Pro-Forma Consolidated Statements, the "Pro-Forma Consolidated Financial Information"), as set out in section "5. Pro-forma income statement, balance sheet and financial data of ISP" of the Information Document prepared pursuant to Article 70, paragraph 6, of the Issuers' Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation"), prepared in connection with the extraordinary shareholders' meeting of the Bank scheduled on 10 September 2026. The Directors have compiled the Pro-Forma Consolidated Financial Information in accordance with the requirements of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, as supplemented by the ESMA Guidelines, as described in sections "5.2.1 Basis of preparation" and "5.2.4 Explanatory Notes for the preparation of the Pro-Forma Consolidated Financial Information" of the Information Document (the "Basis of Preparation").

The Pro-Forma Consolidated Financial Information has been compiled by the Directors to illustrate the significant effects of the voluntary public tender and exchange offer relating to all shares of Banca Monte dei Paschi di Siena S.p.A. ("MPS" and, together with its subsidiaries, the "MPS Group"), launched by the Bank pursuant to Articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act (the "TUF") and the applicable implementing provisions of the Issuers' Regulation (the "Transaction"), on the consolidated balance sheet of the ISP Group as of 31 December 2025 as if the Transaction had taken place on 31 December 2025 and on the consolidated income statement of the ISP Group for the year ended 31 December 2025 as if the Transaction had taken place on 1 January 2025.

In preparing the Pro-Forma Consolidated Financial Information, the Directors have extracted information from:

i) the consolidated financial statements of the ISP Group as of 31 December 2025, prepared in accordance with International Financial Reporting Standards ("IFRS") and the instructions issued by the Bank of Italy in Circular No. 262 of 22 December 2005, as subsequently amended and updated (the "Circular 262"). The consolidated financial statements of the ISP Group were approved by the Board of Directors of the Bank on 26 February 2026 and were audited by us. We issued an unmodified audit opinion thereon on 20 March 2026;

ii) the consolidated financial statements of the MPS Group as of 31 December 2025, prepared in accordance with IFRS and the instructions issued by the Bank of Italy in Circular 262. The consolidated financial statements of the MPS Group as of 31 December 2025 were approved by the Board of Directors of MPS on 10 March 2026 and were audited by PricewaterhouseCoopers S.p.A., which issued an unmodified audit opinion thereon on 24 March 2026.

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Directors' responsibility for the Pro-Forma Consolidated Financial Information

The Directors are responsible for compiling the Pro-Forma Consolidated Financial Information on the basis of the Basis of Preparation.

Auditor's independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants* (including *International Independence Standards*) (*IESBA Code*) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion, as required by Section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the Pro-Forma Consolidated Financial Information has been compiled by the Directors, in all material respects, on the basis of the Basis of Preparation.

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires to plan and perform procedures to obtain reasonable assurance about whether the Directors of the Bank have compiled, in all material respects, the Pro-Forma Consolidated Financial Information on the basis of the Basis of Preparation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or a review of the financial information used in compiling the Pro-Forma Consolidated Financial Information.

The purpose of pro-forma financial information included in a prospectus is solely to illustrate the impact of a significant event or significant transaction on historical financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions at 31 December 2025 or at 1 January 1, 2025 would have been as presented in the Pro-forma Consolidated Financial Information.

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A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

i) the related pro-forma adjustments give appropriate effect to those criteria; and

ii) the pro-forma financial information reflects the proper application of those adjustments to the historical financial information.

The procedures selected depend on professional judgment, having regard to the understanding of the nature of the company, the event or transaction in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro-Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the Basis of Preparation and the Basis of Preparation is consistent with the accounting principles adopted by the ISP Group.

Milan, 20 July 2026

EY S.p.A.
Signed by: Massimo Testa, Auditor

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