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

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.

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 [...]".

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 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.

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.

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.

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.

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.

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.

- **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.

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 Consolidated figures (a)	31/3/2026 Of which: Mediobanca Group (b)	31/3/2026 Consolidated figures excluding the Mediobanca Group (c) = (a) – (b)	31/12/2025
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 Consolidated figures (a)	31/3/2026 Of which: Mediobanca Group (b)	31/3/2026 Consolidated figures excluding the Mediobanca Group (c) = (a) – (b)	31/12/2025
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).

- 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.

- 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 Consolidated figures (a)	31/3/2026 Of which: Mediobanca Group (b)	31/3/2026 Consolidated figures excluding the Mediobanca Group (c) = (a) – (b)	31/3/2025 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

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:

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.

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.

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.

<u>Financial/income methods</u>

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.

<u>Asset-based methods</u>

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.

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.

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.

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.

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.

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

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

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 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.

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.

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