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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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.

(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) <u>Market Multiples and Linear Regression Method</u>. 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.

- 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.

- 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 <u>in the Excess Capital variant</u>	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%

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.

- 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.