An Elevated National Champion

Banking. Advisory. Wealth.

Voluntary Public Exchange Offers launched by Banca Monte dei Paschi di Siena for all the ordinary shares of Banco BPM and Banca Generali

21 August 2026

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Before the beginning of the tender period, as required by the applicable regulations, BMPS will publish one or more exemptions documents which Banco BPM S.p.A.’s shareholders and Banca Generali S.p.A. shareholders shall carefully examine.

The offers will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Banco BPM S.p.A. and Banca Generali S.p.A.

The offers will be promoted in Italy as Banco BPM S.p.A.’s shares and Banca Generali’s are both listed on Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

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The Industrial Project: Elevating the Standard for Italian Banking and Wealth Management…

Creation of a leading Italian Banking and Wealth Management group with a winning business model, positioned to support households, entrepreneurs, SMEs and corporates

- #2 financial institution in the Italian banking sector by customer loans and branch network
- c.€810bn of total financial assets, combining highly complementary franchises with a single industrial platform
- Shifting towards a leading wealth management and advisory franchise
- Strong Fee Income / Total Revenue profile among major Italian and European banking groups

Combination of complementary franchises within a single integrated financial group

- Broader client proposition, with greater scale and enhanced capacity to invest in technology, innovation and long-term growth
- Bringing together market leading capabilities across Commercial Banking, Private Banking, Asset Gathering, Asset Management, Bancassurance, CIB and Capital Markets within one integrated Group
- Enhanced earnings quality driven by larger contribution from fee based and capital light revenues

Compelling financial proposition while retaining capital strength

- Pro-forma RoTE 2029E above c.19%[1]
- Pro-forma CET1 ratio consistently above 13% across plan horizon, >15% pro-forma for the Danish Compromise by 2028E
- c.€2.6bn of total annual run-rate synergies (including the MPS-Mediobanca ones)

Significant value creation for MPS shareholders, with high and sustainable distributions

- Material EPS accretion of c.11% in 2028E[1] for MPS shareholders
- More than €19bn of cumulative distributions over 2026-2030E for MPS shareholders, of which €4bn upfront

Source: Company information.
Notes: MPS assumed pro-forma for 100% of Mediobanca. **1.** Including run-rate synergies, assuming 100% acceptance on both offers.

…While Delivering Superior Value for Shareholders and Stakeholders

Attractive consideration offered to the Banco BPM and Banca Generali shareholders

- Highly accretive transaction for both Banco BPM and Banca Generali shareholders, delivering strong EPS accretion and remuneration
- Opportunity to participate in the upside of a larger, more diversified and higher-quality financial group with significant value creation potential

Clear and tangible benefits for all stakeholders

- A newly elevated champion reinforcing competition
- A broader proposition and greater credit access for households, entrepreneurs and businesses
- Strong territorial roots coupled with iconic brands and long-standing relationships with local communities
- Greater opportunities to attract, retain and develop talent, while preserving the distinctive expertise and identity of each franchise

A constructive project for key constituencies

- The Banco BPM offer is consistent with the strategic rationale already outlined by the Banco BPM Board of Directors in its letter to MPS
- The voluntary exchange offer provides a clear, orderly and execution-certain alternative to a merger of equals
- A compelling investor project that also offers Banco BPM's key shareholder the opportunity to participate in the creation of a stronger and more valuable institution, while developing strategic cooperation in areas of mutual interest
- The combination with Banca Generali represents a first step towards a broader program of industrial collaboration with the Generali Group, focused on developing new growth opportunities across strategically important business areas for both institutions

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

A Combination Built for the Way Banking Is Changing

WHAT IS CHANGING AROUND US

CUSTOMERS

- Higher degree of product customisation across the client life-cycle, and access to more diversified solutions
- Digital for daily banking, physical or hybrid for more complex products, with channels seamlessly integrated

INDUSTRY TRENDS

- Strengthening fee-based businesses to diversify revenue sources in light of potential changes to the rates environment
- Technological innovation available at lower cost, enabling reduction of the technical gap and adoption of Advanced Analytics and GenAI

MACRO ENVIRONMENT

- Rates have supported sector top-line to date; a lower-rate phase supports the client shift towards wealth-management products
- Persistent inflation sustains cost pressure, reinforcing the benefits of scale and efficiency

WHAT IT NOW TAKES TO WIN

	BMPS + Banco BPM + Banca Generali
NEED FOR GREATER SCALE Technology, compliance and regulatory costs are largely fixed and require a materially larger client and revenue base to be absorbed	✔
NEED FOR FEE-LED EARNINGS Recurring wealth, asset management and advisory revenues are needed to reduce dependence on net interest income through the rate cycle	✔
NEED FOR OWNED PRODUCT FACTORIES Manufacturing in asset management, insurance, payments and consumer finance, matched to nationwide distribution, retains margin and control	✔
NEED FOR CAPACITY TO KEEP INVESTING Capital and recurring earnings must be sufficient to fund digital, AI and integration spending without compromising distributions	✔

MPS's Evolving Journey Is Ready to Capture the Current Market Opportunities

A transformed, strong MPS
- Sustainable profitability confirmed
- Exemplary capital and asset quality metrics
- Proven execution and integration capabilities

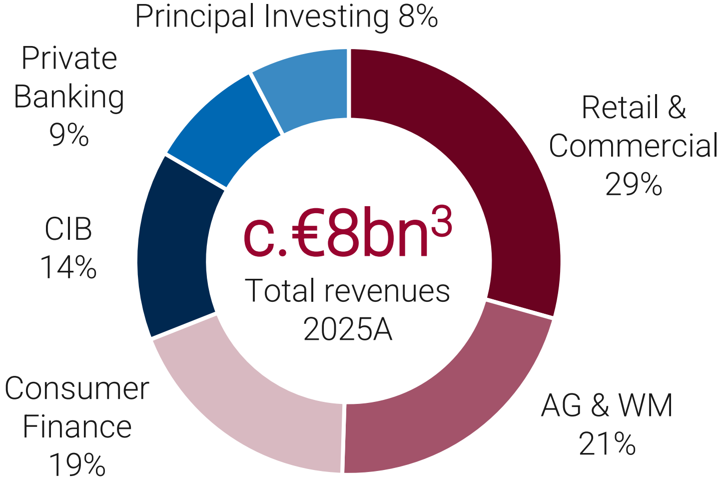
Mediobanca integration on track
- Powerful product engine to be deployed on a broader distribution scale
- Leading positions in Wealth Management, Consumer Finance and CIB
- A fee-oriented business model

The Current Market Opportunity
- Accelerated domestic and cross-border banking consolidation
- Scale increasingly critical to technology and AI investment
- Revenue diversification key as the rate cycle normalises
- A unique window to pursue transformational growth

MPS standalone

c.13%
RoTE adj. 2025[1]

16.3%
CET1 ratio Jun-26[2]



The next phase is about scaling MPS's distinctive strengths to accelerate growth and shareholder value creation, while preserving the bank's unique identity

Source: Company information.
Notes: **1.** Computed as Net Profit Adjusted excluding one-offs divided by Shareholders' Equity less intangible assets, DTAs, dividend of the period and excess capital vs CET1 ratio management target of 13%. **2.** Fully loaded CET1 ratio. **3.** Total Group revenues include the Corporate Center, whereas percentages are calculated excluding the Corporate Center. Percentages may not sum to 100% due to rounding

MPS Pivotal to Create a New Domestic Champion…

WHY MPS?

- **Value creation through integration, not break-up**
- **A unique blend of product and distribution capabilities** sets MPS apart from all alternative partners
- **Combination of national scale and regional roots** enabling effective integration
- **Financial flexibility** that enables strategic growth while maintaining capital discipline
- **A secure platform for BBPM and BG** for sustainable long-term growth

…with an Industrial Project Involving Banco BPM and Banca Generali

WHY BANCO BPM?	WHY BANCA GENERALI?
…Natural continuation of the path identified…	*…Further enhancement of business model…*

WHY BANCO BPM?

…Natural continuation of the path identified…

- c.**1,365** branches, of which c.**1,040** in Northern Italy
- Leading SME and Corporate Banking franchise
- Proprietary capabilities across Asset Management, Insurance and Payments, complemented by Consumer Finance and CIB
- Strong profitability, with c.**20%** RoTE[1] and **14.0%** CET1 ratio[1]

WHY BANCA GENERALI?

…Further enhancement of business model…

- c.**€117bn** of TFA[2], and a network of c.**2,500** FA
- Industry-leading productivity of c.**€50m** in assets per adviser
- Proprietary Asset Management capabilities combined with best-of-breed investment, advisory, insurance and protection solutions
- Fees & Commissions representing **>60%** of revenues[3]

Full coverage of the value chain across banking and wealth management, by integrating complementary strengths within one synergistic Group

Source: Company information.
Notes: **1.** RoTE annualised and normalised for the MPS dividend, as per Banco BPM's 1H26 disclosure, CET1 ratio as of June 2026. **2.** Banca Generali total financial assets computed as sum of Indirect funding (AuM + AuC + Insurance) and Due to customers (excluding Securities in issue). 3. As of FY25.

A Compelling Proposition for all Stakeholders

1	A Step-Change in **Domestic** and **European Scale**	• **#2 bank in Italy** and **scaled wealth manager** with €810bn total financial assets • **Top-10 European bank** by market cap (€81bn pro forma[1])
2	A Powerful Combination of **Product Capabilities** and **Distribution Scale**	• Preserves **franchise identity** and **integrates products and distribution**
3	An **Integrated** and **Resilient** Financial Group	• **Recurring fee-based revenues based** on a **capital efficient business model** • Integrated **advisory/investment capabilities** and **Diversified products**
4	Significant **Synergies** and **Enhanced Earnings** Power	• c.**€1.8bn** of annual **run-rate synergies,** on top of €0.8bn synergies from MPS/MB merger • **Tangible cost, revenue and funding opportunities**
5	Compelling **Financial Benefits** and Sustainable **Shareholder Returns**	• Strong earnings support **>€30bn cumulative distributions 2026–2030E[2]** • High fee income **reduces capital dependency**
6	Clear and **Tangible Benefits** for All Stakeholders	• Broader **financing capacity** and **strong territorial roots** • **National champion** providing and engine for economic growth

Scaling MPS's distinctive strengths while preserving its brand identity, territorial roots and long-standing client relationships

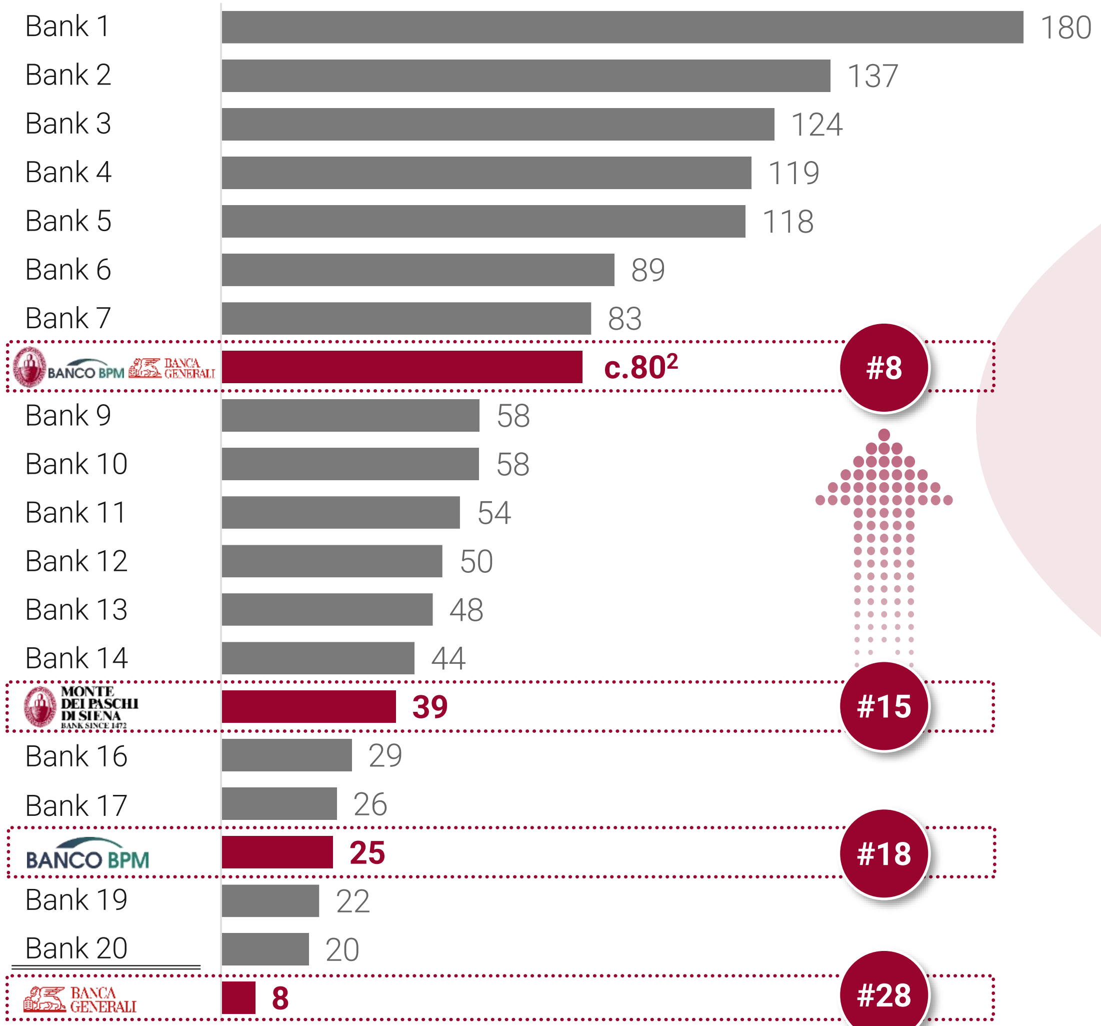
Source: FactSet as of 19 August 2026, Company information.
Notes: MPS assumed pro-forma for 100% of Mediobanca. **1.** Pro-forma market capitalisation based on MPS, Banco BPM and Banca Generali market values, adjusted for cross-shareholdings and including the NPV of expected synergies. **2.** Assuming run-rate synergies from 2029, excluding €4bn extraordinary dividend. 100% acceptance on both offers and 100% payout ratio.

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

Scaling Further, Consistent with Our Strategic Direction

Size at scale at European level[1]

Ranking by Market Capitalization (€bn)



Leading domestic position

#2 in Italy by customer loans and branch network

Top-10 European bank by market capitalisation

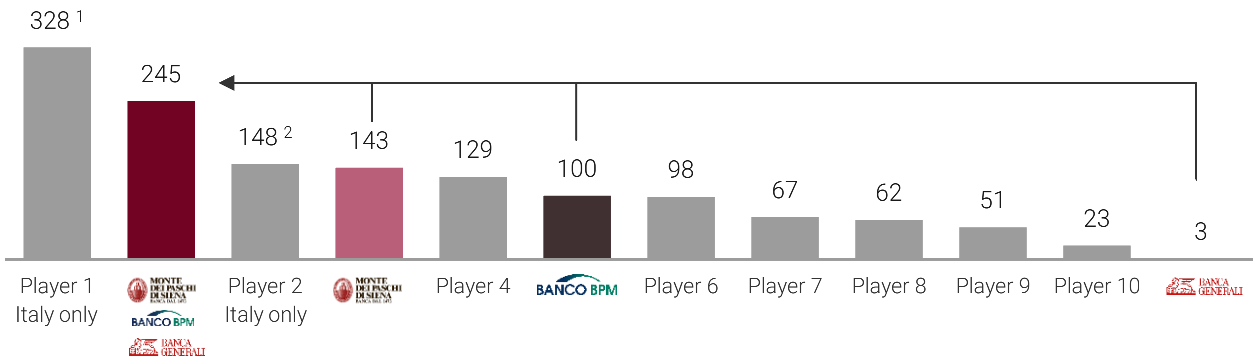
Geographical Presence of the Group

Source: FactSet as of 19 August 2026

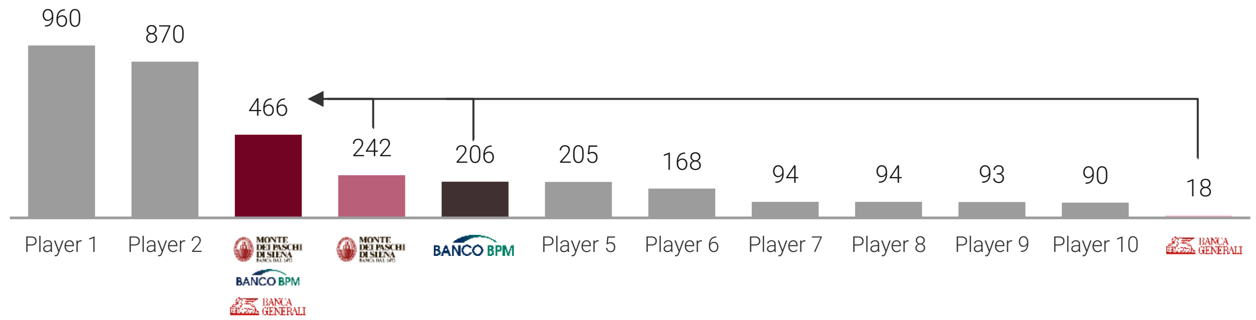
Notes: 1. Banks included in the EURO STOXX Banks Index (current composition). **2.** Pro-forma market capitalisation based on the market values of MPS, Banco BPM and Banca Generali, assuming MPS's 100% ownership of Mediobanca, adjusted for cross-shareholdings and including the NPV of expected synergies.

A Leading Platform for Italian Households and Businesses

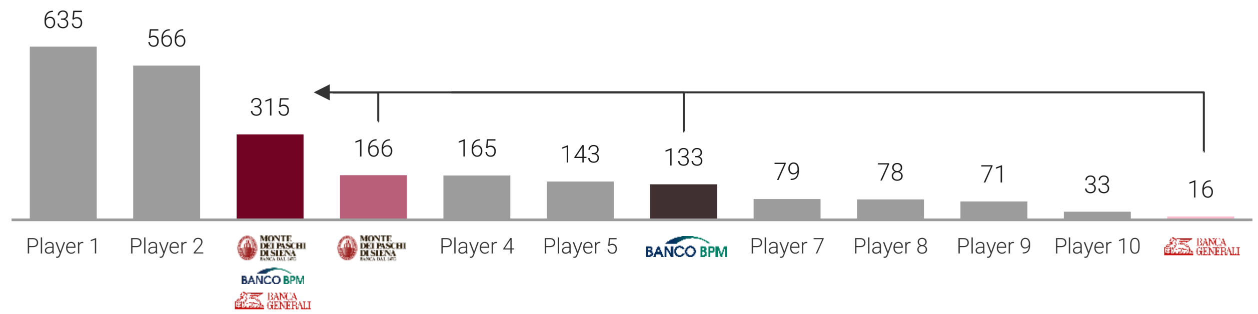
Ranking by customer loans (€bn)



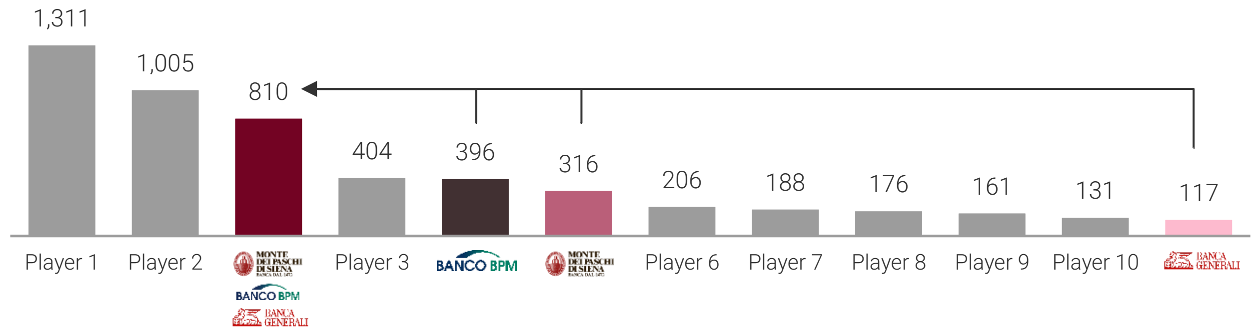
Ranking by total assets (€bn)



Ranking by direct funding (€bn)



Ranking by total financial assets[3] (€bn)



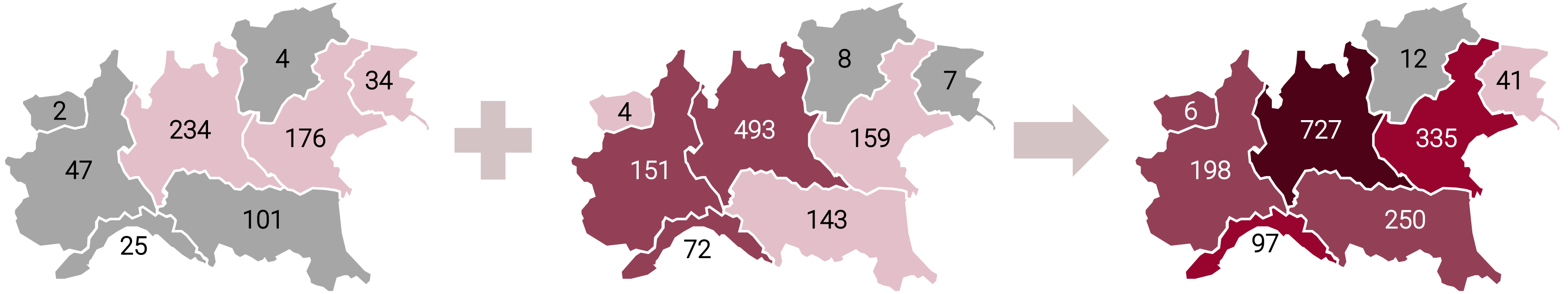
The Combined Group would play a pivotal role in supporting Italian households across their financing, investment and wealth management needs, while enabling businesses to grow and invest

Source: Company information.
Notes: Total assets, customer loans (including reverse repos), direct funding (including bonds and repos) and total financial assets (incl. deposits due to customers, AUM and AUC) as of FY25. Data for Player 1 and Player 2 at a Group level include significant international business. **1.** Customers loans for Player 1 as reported. **2.** Player 2 Italy's customer loans excluding repos and intercompany transactions, as per public disclosure. **3.** Total financial assets computed as the sum of indirect funding (AuM + AuC + Insurance) and due to customers (excluding securities in issue).

Extensive Regional Footprints Across Italy

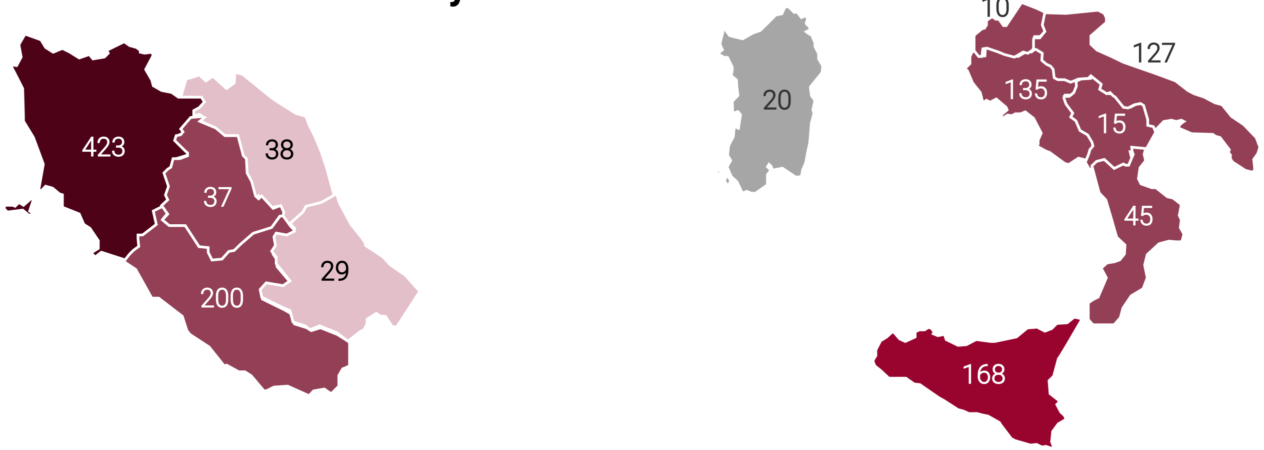
Complementary access to the most productive and wealthiest regions in Northern Italy

MONTE DEI PASCHI DI SIENA BANCA DAL 1472 | BANCO BPM | MONTE DEI PASCHI DI SIENA BANCA DAL 1472 + BANCO BPM



Privileged footprint in Central and Southern Italy

MONTE DEI PASCHI DI SIENA BANCA DAL 1472
BANCO BPM



% market share[1]: <5% | 5%–10% | 10%–15% | 15%–20% | >20%

#2

Branch network in Italy

Total branches in Italy

MONTE DEI PASCHI DI SIENA	c.1,550
BANCO BPM	c.1,365
Combined	**c.2,915**

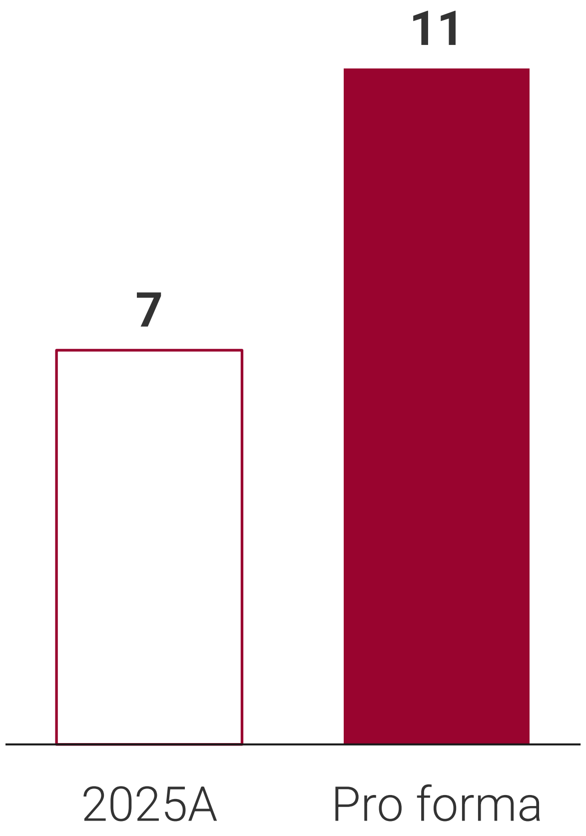
Limited network overlap

Source: Company information, BOI as of June 2026, publicly available information.
Notes:. **1.** Calculated as the number of bank's branches in the region divided by the total number of branches in the region. 2. Overlap at 25% market share threshold per province.

Bringing More Products to More Clients

Expanding Reach Across Complementary Client Segments…

of clients (m)



Clients

+4m

Branches

+1,360

Financial advisors & Private Bankers

+2,820

…and Scaling Product Factories Across the Group

Monte dei Paschi di Siena
Mediobanca
Compass
Banca Widiba
Armapartners
MBPS Leasing
MBFacta
Messier Maris & Associés
CMB Monaco

Banco BPM
Banca Aletti
Banca Akros
Anima
Banco BPM Vita
BBPM Life
Agos
Numia

Banca Generali
BG Fund Management Luxembourg
BG Suisse Private Bank
Intermonte

Source: Company information.

A Business Model Designed to Generate More Fees and Less Volatility

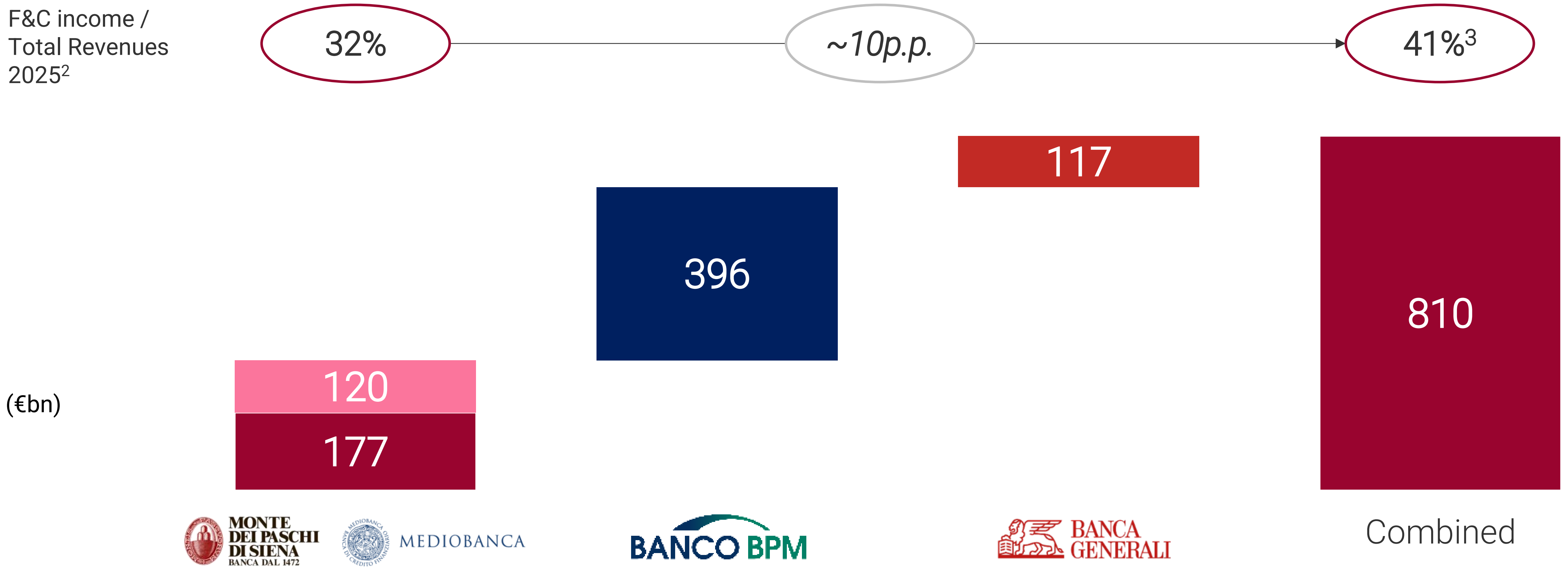
1	**RETAIL & COMMERCIAL**	Scaled access and origination support cross-selling across wealth management, insurance and payments
2	**CONSUMER FINANCE**	Specialist underwriting and enlarged client access improve risk-adjusted growth
3	**ASSET GATHERING & WM**	Net inflows and deeper wealth penetration drive recurring fee generation
4	**PRIVATE BANKING**	High-value advice connects private wealth with entrepreneurial relationships
5	**CIB**	Integrated lending, advisory and capital markets deepen client economics

>40% FEE & COMMISSION CONTRIBUTION[1]

Source: Company information.
Note: **1.** Combined FY25A numbers, including run-rate synergies

Building a Scaled Wealth Management Platform with Enhanced Earnings Quality

Combined TFA[1] (2025A)



Source: Company information.
Notes: **1.** Total financial assets computed as the sum of indirect funding (AuM + AuC + Insurance) and due to customers (excluding securities in issue). Excluding c.€18.8bn of MPS AuM managed by Anima. **2.** MPS figures including Mediobanca on a 12-month pro-forma basis. 3. Including synergies.

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

Significant Industrial Synergies Underpin Tangible Value Creation

~€1.2bn	+	~€0.6bn	=	~€1.8bn
Cost synergies		**Revenue & funding synergies**		**Total synergies**

Cost synergies

- **Rationalization** of operational processes and **optimisation of administrative expenses**
- **Accelerated adoption of digital/AI** to enhance customer experience and operational efficiency

Revenue & funding synergies

- **Coordination and optimisation of product factories** across the Group
- Cross-selling across an **enlarged client base**

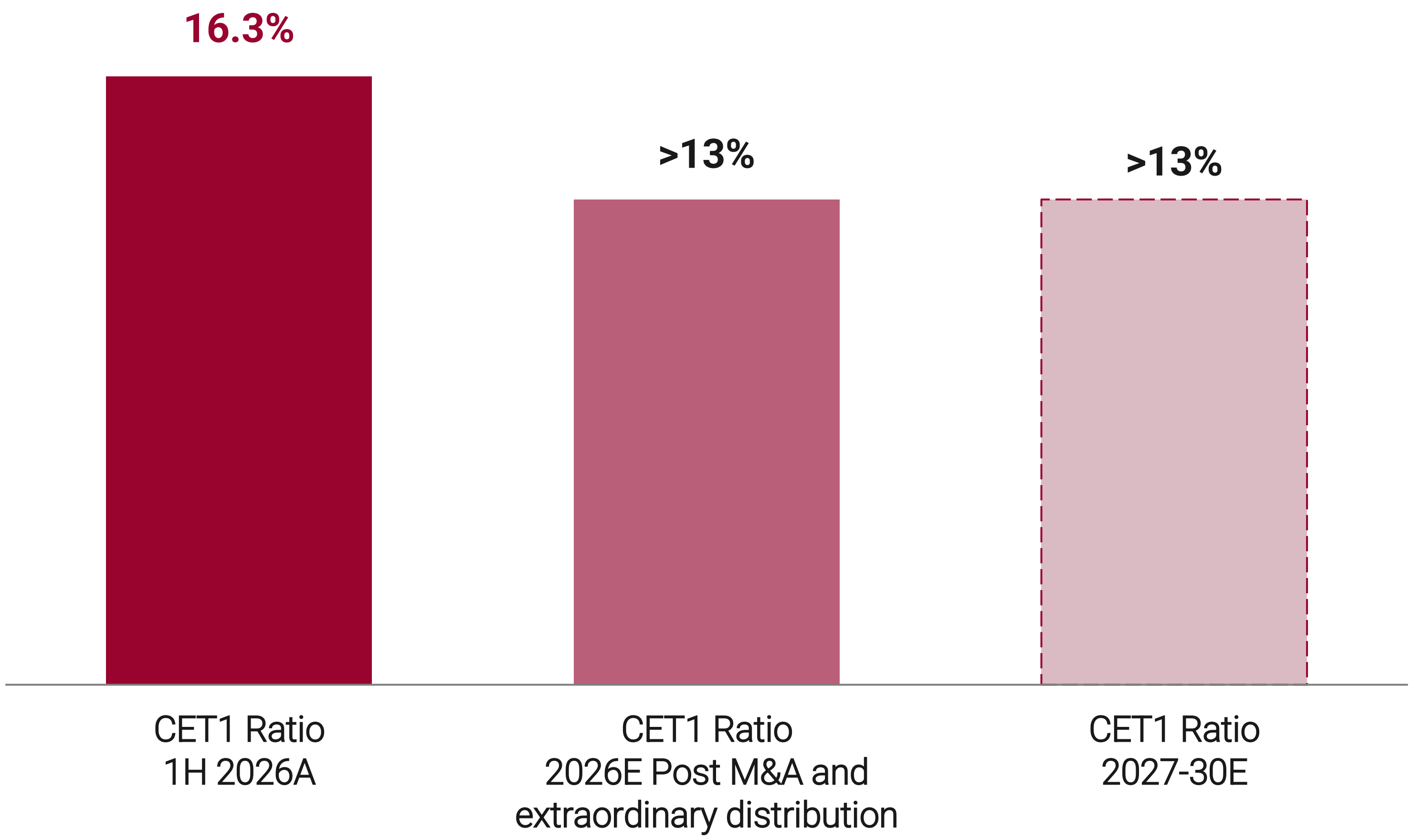
Total synergies

- **Synergies expected to be fully realised by 2029**
- Additional **c.€0.8bn** synergies from **MPS-MB**
- **c.€1.9bn pre-tax integration costs expected to be booked over 2027-2029** (in addition to c.€0.6bn from the MPS-MB combination)

Source: Company information.

Regulatory Capital Evolution

CET1 Ratio (%)

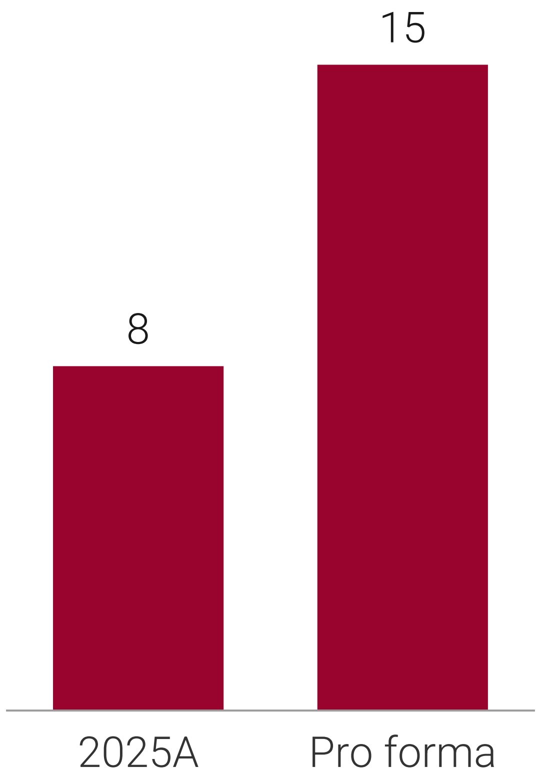


- CET1 ratio projected **above 13%** over 2026-2030E
- CET1 ratio expected **above 15%** by 2028 assuming the application of Danish Compromise
- Dividend pay-out ratio at **100%** of reported net income
- €19bn expected for 2026-2030E for MPS shareholders, including **€4bn Extraordinary Distribution**
- €30bn cumulative distributions for all shareholders in 2026-2030E

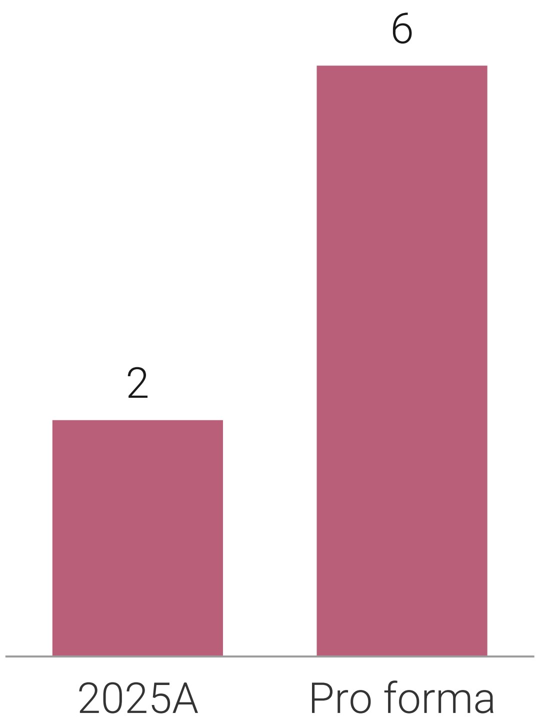
Source: Company information.

Significant Financial Benefits, Accretive Across Every Key Metric

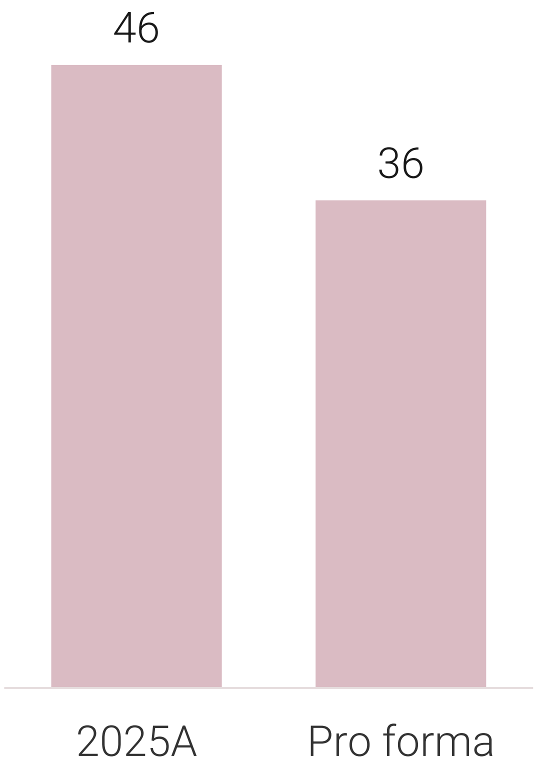
Revenues (€bn)[1]



Net Profit (€bn)[1,2]



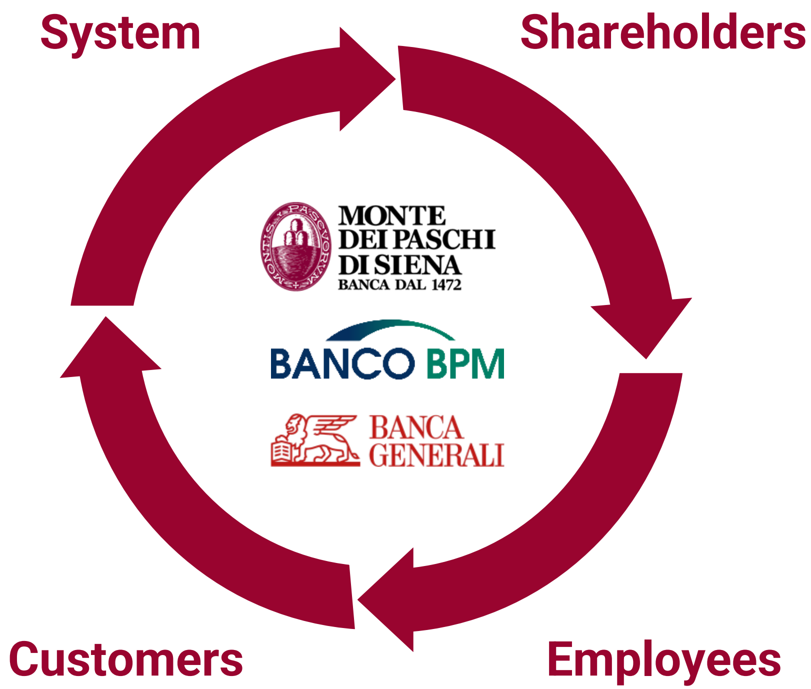
Cost / Income (%)[1]



>19%	RoATE 2029
>13%	CET1 ratio across Plan horizon
c.11%	EPS accretion (incl. run-rate synergies)
c.€19bn	Distributions for MPS shareholders 2026-30

Source: Company information.
Notes: MPS assumed pro-forma for 100% of Mediobanca. 1. Including run-rate synergies, assuming 100% acceptance on both offers. Figures including Mediobanca on a 12-month pro-forma basis. 2. Net Profit 2025A Adjusted for one-offs and extraordinary items, including PPA. For 2025, gross of minorities.

Clear and Tangible Benefits for All Stakeholders



System

- **Creating Italy's 2nd banking group**, reinforcing competition and financial system resilience
- **Combination and preservation of the franchises**, safeguarding distinctive yet complementary relevant capabilities
- **Greater scale and investment capacity**, strengthening long-term European competitiveness

Shareholders

- **Significant cost, revenue and funding synergies**
- **Creating an integrated group, with fee-rich earnings profile**
- **Material value creation, EPS** and attractive cumulative distributions

Customers

- **Integrated offering across Banking, Advisory and Wealth Management** with full coverage of the client life cycle
- **End-to-end coverage for entrepreneurs**
- **Complementary physical**, digital and advisory networks, enhancing access and proximity

Employees

- **Broader career opportunities** across Banking, Wealth Management and specialist businesses
- **Greater investment in technology, AI and professional skills**
- **A stronger platform to attract, retain and develop talent**, preserving each franchise's expertise

New business plan to be defined with the support of all involved management teams.
New governance structure leveraging on the best capabilities from each franchise

Source: Company information.

Overview of the Offers and Extraordinary Distribution

Transaction structure and consideration offered (subject to art.104 TUF)

BANCO BPM Offer

- Voluntary exchange offer on up to 1,515,182,126 ordinary shares representing 100% of Banco BPM share capital
- Each Banco BPM share tendered will receive **n. 1.567 newly issued MPS** ordinary shares
- Exchange ratio factors in the **proposed MPS extraordinary distribution of c.€4bn**[1]
- **50% + 1 threshold**

BANCA GENERALI Offer

- In parallel, MPS voluntary exchange offer on up to 116,851,637 ordinary shares, representing 100% of Banca Generali share capital
- Each Banca Generali share tendered will receive **n. 6.958 newly issued MPS** ordinary shares, with the Banca Generali exchange ratio also factoring in the proposed MPS extraordinary distribution
- **50% + 1 threshold**

Extraordinary Distribution

- Prior to the settlement of the Offers, MPS intends to **execute a c.€4bn[1] extraordinary distribution to MPS shareholders**
- Combination of **cash, €1bn**, and Assicurazioni **Generali shares for €3bn**

Source: FactSet as of 19 August 2026
Note: 1. On a fully diluted basis, assuming completion of the merger of Mediobanca in MPS.

Indicative Timeline of the Transactions

21-Aug	• Deal announcement and MPS's notices pursuant to Art. 102
Sep	• Offer Documents filing
29-Oct	• EGM called to approve the capital increases, the Offers, the extraordinary dividend distribution pursuant to Art. 104 and the MB merger
Nov	• Supervisory authorities' approvals
Dec	• Start of Offer periods
Feb	• End of Offer periods • MPS extraordinary dividend distribution • Settlement of the Offers

MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

Closing Remarks

- **A step-change in scale,** creating a leading Italian Banking and Wealth Management group with European relevance
- **Three complementary business models,** bringing together Commercial Banking, high-end Wealth Management and specialist capabilities
- **A powerful product and distribution platform,** serving clients across their full financial lifecycle
- **Compelling shareholder value creation,** driven by significant synergies, higher-quality earnings and material EPS and DPS accretion