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MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

INFORMATION DOCUMENT ON RELATED PARTY TRANSACTIONS OF MAJOR IMPORTANCE

Prepared pursuant to Article 5 of the Regulation containing provisions on transactions with related parties adopted by Consob Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.

VOLUNTARY ALL-SHARE PUBLIC EXCHANGE OFFER LAUNCHED BY MONTE DEI PASCHI DI SIENA S.p.A. RELATING TO THE ORDINARY SHARES OF BANCA GENERALI S.p.A.

This information document has been made available to the public at the registered office of Banca Monte dei Paschi di Siena S.p.A., on the company's website (www.gruppomps.it, *under* the section *'Corporate Governance – Related-party* transactions'), and on the authorised storage mechanism 'eMarketSTORAGE' at www.emarketstorage.com.

27 August 2026

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DEFINITIONS

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

Assicurazioni Generali	Assicurazioni Generali S.p.A. is a public limited company incorporated under Italian law, with its registered office at Piazza Duca degli Abruzzi, No. 2, Trieste, Group VAT number 01333550323, registered under no. 00079760328 in the Venezia Giulia Register of Companies and under no. 1.00003 in the Register of Insurance and Reinsurance Undertakings maintained by IVASS and, as the parent company of the Generali Group, in the Register of Insurance Groups maintained by IVASS under no. 026.00001.
Banca Generali Shares	The 116,851,637 ordinary shares, with no par value and admitted to trading on Euronext Milan, representing, as at the date of the Information Document, the entire share capital of the Issuer, including the treasury shares held by the Issuer.
Bank or **MPS or Offeror**	Banca Monte dei Paschi di Siena S.p.A., with its registered office at Piazza Salimbeni 3, Siena, registered with the Arezzo–Siena Companies Register under number 00884060526 and with tax code 00884060526.
Related Party Transactions Committee or Committee	The MPS Related Party Transactions Committee, established in accordance with the MPS Regulation.
Notice 102	The notice pursuant to Article 102(1) of the Consolidated Law on Finance (TUF) and Article 37 of the Issuers' Regulations concerning MPS's decision to launch the Offer for all Banca Generali Shares, published on 21 August 2026.
Board of Directors	The Bank's Board of Directors in office as at the date of this Information Document.
Consob	The National Commission for Companies and the Stock Exchange, with its registered office in Rome, at Via G.B. Martini No. 3.
Information Document	This Information Document, drawn up pursuant to Article 5 and in accordance with the template

	set out in Annex 4 of the Consob OPC Regulation.
Issuer or Banca Generali	Banca Generali S.p.A., a public limited company under Italian law, with its registered office at Via Macchiavelli 4, Trieste, registered in the Trieste Register of Companies under no. 00833240328, tax code and VAT number 01333550323, listed in the Register of Banks maintained by the Bank of Italy under number 5358 and, as the parent company of the Banca Generali Banking Group (the "**Banca Generali Group**"), listed in the Register of Banking Groups under number 3075, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Offer or **Transaction**	The voluntary public exchange offer for all shares that MPS has decided to launch pursuant to Articles 102 and 106(4) of the Consolidated Law on Finance, as well as the applicable provisions of the Issuers' Regulations, relating to all Banca Generali shares.
BPM Offer	The voluntary public exchange offer for all shares launched by MPS, pursuant to Articles 102 and 106(4) of the TUF, for all the ordinary shares of Banco BPM S.p.A., announced at the same time as the Offer on 21 August 2026 and the subject of a separate notice pursuant to Article 102 of the TUF and Article 37 of the Issuers' Regulations.
Offers	Jointly, the Offer and the BPM Offer.
Consob OPC Regulation	The Regulation containing provisions on transactions with related parties adopted by Consob by Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Issuers' Regulations	The Regulations adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.
MPS Regulation	The "Group Regulations on the management of regulatory compliance obligations relating to related parties, associated entities and the obligations of bank executives" adopted by the Board of Directors of MPS and in force as at the date of this Information Document.

TUB	Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented.
TUF	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

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INTRODUCTION

This Information Document has been prepared by MPS pursuant to Article 5 of the Consob OPC Regulation and in accordance with Annex 4 of the same Consob OPC Regulation, as well as pursuant to paragraph 4.6.1 of the MPS Regulation, published on the Bank's websitewww.gruppomps.it/static/upload/ope/operazioni_con_parti_collegate_e_soggetti_collegati.pdf , and Bank of Italy Circular No. 285/13, Part Three, Chapter 11 and subsequent amendments and additions, concerning risk activities and conflicts of interest in relation to related parties.

This Information Document has been prepared in order to provide shareholders and the market with the information required under and for the purposes of the aforementioned regulations governing transactions with related parties, with reference to the Offer announced on 21 August 2026 via Notice 102 concerning all Banca Generali Shares.

The Transaction provides that MPS shall pay – for each Banca Generali Share tendered in acceptance of the Offer – a unit consideration not subject to adjustments (subject to the provisions set out below) equal to 6.958 newly issued ordinary shares of the Offeror (the "**Consideration**").

As specified below, given that Assicurazioni Generali, as an associated company of MPS, and Delfin S.à.r.l. ("**Delfin**") and Francesco Gaetano Caltagirone ("**Caltagirone**"), as significant shareholders of MPS and Assicurazioni Generali, are classified as related parties of MPS, the Bank's management has assessed the appropriateness of applying, in the context of the Transaction, the safeguards required by the Consob OPC Regulation and the MPS Regulation. Assicurazioni Generali is, in fact, a shareholder of the Issuer and is therefore a recipient of the Offer on the same terms as all other shareholders of the Issuer (and subject to the same terms and conditions).

Pursuant to the MPS Regulation, the Offer has been classified as a "transaction of major significance", as it exceeds the materiality thresholds set out in Article 8.1 of the MPS Regulation (Annex 1).

In light of the foregoing, on 20 August 2026 – following a favourable opinion from the Related Party Transactions Committee (the "**Opinion**") issued by a majority vote, with the abstention of director Nicola Maione – the Board of Directors of MPS resolved, by a majority vote, to launch the Offer.

The Opinion, also issued on 20 August 2026, is attached to this Information Document as Annex "A".

For the sake of completeness, it should be noted, in any event, that all assessments regarding the advisability of implementing the Transaction were carried out entirely independently by the Bank's senior management, bearing in mind that, given the intrinsic nature of the Transaction – namely, that it is a voluntary, full public exchange offer that had not been previously agreed – no party could have been involved in any form of negotiation. Furthermore, the determination of the consideration for the Offer is – as is always the case in this type of transaction – a decision taken by the Board of Directors of MPS, with the support of *management* and with the assistance of its financial *advisers*, with complete freedom of judgement, free from any external influence and in line with established financial practice for this type of transaction.

This Information Document is available to the public at the Bank's registered office in Siena, Piazza Salimbeni No. 3, and on the Bank's website (www.gruppomps.it, under the section *'Corporate Governance – Related-party* transactions').

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1. Warnings

1.1 Risks associated with potential conflicts of interest arising from the Transaction

Based on the disclosures pursuant to Article 120 of the TUF, published on the Consob website, and other information available to MPS:

(a) MPS is owned by Delfin, which directly holds 17.53 per cent of MPS's share capital, and Caltagirone, which directly holds 10.26 per cent of MPS's share capital;

(b) Assicurazioni Generali is owned by (i) Delfin, which holds, directly, 10.05 per cent of its share capital, and (ii) Caltagirone, which holds, including indirectly through a series of subsidiaries, 6.47 per cent of its share capital;

(c) MPS holds 204,341,658 shares in Assicurazioni Generali, representing 13.32 per cent of its share capital;

(d) Assicurazioni Generali holds 50.17 per cent of the share capital of Banca Generali.

Pursuant to the MPS Regulation, the following are to be considered 'related parties' of MPS: (a) Assicurazioni Generali, as an associated company of MPS, and (b) Delfin and Caltagirone(Article 2.3), in consideration of the shareholdings respectively held by them in MPS's share capital.

The Offer is made indiscriminately and on equal terms to all shareholders of Banca Generali. Strictly speaking, therefore, there is no 'transaction' with a related party because the very concept of a transaction presupposes that there is a negotiation between related parties on the economic and financial terms and conditions of the transaction itself, whereas a voluntary all-share public exchange offer is, by definition, addressed indiscriminately to all offerees. However, given that:

- Assicurazioni Generali has the ability to determine the success of the Offer by choosing whether or not to accept it, also taking into account the Threshold Condition (as defined below);
- pursuant to the MPS Regulation, Delfin and Caltagirone also hold significant interests in Assicurazioni Generali,

the management of MPS, not least in view of the significance of the Transaction and its industrial and strategic rationale, and with a view to ensuring maximum transparency and fairness, and with the aim of safeguarding the Bank's corporate interests, has decided , to apply the safeguards required by the Consob OPC Regulation and the MPS Regulation.

The Committee acknowledged that the Transaction has been structured solely on the basis of assessments carried out by MPS's senior management in complete autonomy with the support of leading advisers and, given the structure of the Transaction, has considered that issuing an opinion on it falls within its remit.

Notwithstanding the foregoing, and taking into account the characteristics of the Transaction, MPS does not identify any particular risks relating to potential conflicts of interest, other than those typically inherent in transactions with related parties.

2. Information relating to the Transaction

2.1 Description of the characteristics, procedures, terms and conditions of the Transaction

The Offer consists of a voluntary, all-share public exchange offer, launched by MPS pursuant to Articles 102 and 106(4) of the Consolidated Law on Finance (TUF) and the relevant implementing provisions contained in the Issuers' Regulations, and relates to 116,851,637 ordinary shares of Banca Generali (i.e. all the shares issued by Banca Generali), including the treasury shares held by Banca Generali (amounting to 2,561,032).

MPS will pay – for each Banca Generali Share tendered in acceptance of the Offer – a unit consideration, not subject to adjustments (except as indicated below), equal to 6.958 newly issued ordinary shares of MPS.

In the same context, the Board of Directors of MPS has also resolved to launch the BPM Offer, as set out in the relevant notice pursuant to Article 102 of the Consolidated Law on Finance (TUF) and Article 37 of the Issuers' Regulations, published on 21 August 2026, to which reference should be made for details of the terms and conditions of the BPM Offer.

In view of the pending voluntary public takeover and exchange offer announced by Intesa Sanpaolo S.p.A. on 8 June 2026 – and launched on 27 June 2026 – relating to all the ordinary shares of MPS, on 20 August 2026, the Offeror's Board of Directors resolved, *inter alia*, to convene the MPS Shareholders' Meeting for 29 October 2026, in order to submit to the shareholders, pursuant to and for the purposes of Article 104 of the Consolidated Law on Finance (*the* so-called *'passivity* rule'), the proposal to approve the Offer and the related authorisation to the Board of Directors of MPS to increase the share capital on a divisible basis, pursuant to Article 2443 of the Civil Code, to be paid up by means of (and in consideration of) a contribution in kind of the Banca Generali Shares that will be tendered in acceptance of the Offer and, therefore, with the exclusion of subscription rights pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code (respectively, **the "Capital Increase in Support of the Offer**" and the **"Shareholders' Meeting Authorisation**").

The launch of the Offer is subject not only to obtaining the Shareholders' Meeting Authorisation but also to obtaining the prior authorisations for the Offer in accordance with applicable legislation.

In particular, MPS shall, by the date of submission of the offer document to Consob – which shall be prepared and made available in the manner and within the timeframes prescribed by applicable legislation (the **"Offer Document**") – submit to the competent authorities the applications for the prior authorisations required by applicable legislation and sector-specific regulations in relation to the Offer (the **"Prior Authorisations**").

Pursuant to Article 102(4) of the TUF, Consob's approval of the Offer Document may only take place after each of the Prior Authorisations has been obtained.

MPS will also, by the date of submission of the Offer Document to Consob, submit any further applications and notifications necessary to obtain any authorisations that may be required by any authority for the purposes of completing the Offer.

As is customary for this type of transaction, the Offer is also subject to the fulfilment of certain conditions precedent (which MPS may waive, where applicable) (the **"Offer Conditions**"), as described in more detail in Notice 102, to which reference should be made for further details. In particular, it should be noted that the completion of the Offer is subject to MPS, upon its completion, holding a stake of at least 50 per cent plus 1 (one) share of the Issuer's share capital (the **"Threshold Condition**"). MPS has stated that the Threshold Condition is non-waivable.

The objective of the Offer is, in fact, to acquire a controlling stake in the Issuer.

For further details, please refer to Notice 102, which has been made available to the public on the MPS website (*www.gruppomps.it*).

2.2 Details of the related parties with whom the transaction is being carried out, the nature of the relationship and, where this has been reported to the board of directors, the nature and extent of such parties' interests in the transaction

Pursuant to the MPS Regulation, the following are to be considered "related parties" of MPS: (a) Assicurazioni Generali, as an associated company of MPS; (b) Delfin and Caltagirone(Article 2.3) by virtue of the shareholdings respectively held by them in MPS' share capital, as indicated in paragraph 1.1 above.

It should be noted, however, that the Offer is made indiscriminately and on equal terms to all shareholders of Banca Generali and ensures absolute equal treatment amongst the offer recipients (i.e., the shareholders of Banca Generali, including Assicurazioni Generali).

Furthermore, as previously stated, pursuant to the MPS Regulation, the Offer has been classified as a 'transaction of major significance', as it exceeds the materiality thresholds set out in Article 8.1 of the MPS Regulation (Annex 1).

Without prejudice to the foregoing, to the best of our knowledge, there are no interests of other related parties of MPS in the Transaction other than those indicated in this Paragraph 2.2 and in Paragraph 1.1 above.

2.3 Details of the economic rationale and the benefits of the transaction for MPS

MPS has decided to launch the Offer for the acquisition of Banca Generali as part of a broader consolidation plan that also includes the BPM Offer, with the aim of creating a new leading banking and financial group in Italy, characterised by greater operational scale, a more diversified and resilient *business* model, and a strengthened presence across the whole of the country, with a particular focus on the nation's most economically dynamic regions. In particular, the combination with Banca Generali will create an even more integrated financial group, capable of enhancing *commercial banking*, *wealth management*, *private banking*, *asset management*, *bancassurance* and *corporate & investment banking* activities within a single platform, capitalising on the complementarity between the MPS-BPM group's distribution network and customer base, Mediobanca's presence in *private banking* and *capital markets,* and Banca Generali's expertise in financial advisory services, *private banking* and asset management.

MPS intends to play an active role in the ongoing consolidation within the Italian and European banking sectors.

The merger of MPS, BPM and Banca Generali will create a new group with greater capacity to provide credit to households and small and medium-sized enterprises, which will benefit from a higher proportion of commission and recurring income and a *business* profile more oriented towards *capital-light* activities, progressively reducing its reliance on net interest income.

MPS believes that the Offer, together with the BPM Offer, represents an opportunity for further development and growth for the institutions involved and will enable significant value creation for their respective shareholders and all *stakeholders*. The combination of the platforms of MPS, BPM and Banca Generali will, [1]amongst other things:

– create Italy's second-largest banking group in terms of customer loans, totalling over €245 billion;

[1] Data based on the financial statements as at 31 December 2025 of MPS, Banca Generali and BPM respectively.

– create Italy's third-largest player in terms of *total financial assets*, amounting to approximately €810 billion;

– establish one of the leading national distribution platforms, with around 2,700 branches and more than 4,500 financial advisers and *private bankers*;

– maximise its position in the *wealth management* and *asset management* segments, by integrating two of the leading national banking platforms with a *leading franchise* in *asset management*, financial advice and *private banking*;

– capitalise on the synergies between the banking network, *asset-gathering* capabilities, investment expertise and financial advisory services, creating further opportunities for growth and *cross-selling* to *retail*, *affluent*, *private* and business clients;

– capitalise on Mediobanca's role as a growth accelerator, expanding development opportunities in the *advisory*, *capital markets*, *wealth management* and *consumer finance* segments thanks to the combined group's broader customer base;

– increase the proportion of commission-based and recurring revenues, thereby improving the quality, diversification and resilience of the combined group's earnings;

– achieve *best-in-class* profitability levels within the European banking sector, with a ROTE above 19 per cent in 2029; maintain a solid capital position, with a *pro-forma fully-loaded* CET1 ratio above 13 per cent over the plan period and, assuming recognition of the *Danish Compromise* treatment, above 15 per cent by 2028.

That said, the Offers are independent from each other and are not conditioned upon one another and, accordingly, the strategic value of each of the two Offers are in any event confirmed – in particular, as regards the Offer alone, by expanding and enhancing the MPS Group's wealth management network, which would benefit from economies of scale, new capabilities and synergies.

In addition, the business rationale underlying the Offer complements, rather than replaces, the merger process with Mediobanca already undertaken by MPS. In particular, the integration of Banca Generali's *franchise* will enable:

– expand opportunities for *asset gathering*, the selective distribution of investment products and services, and the development of financial advisory solutions for the combined group's *retail, affluent, private* and business clients;

– preserve the integrity and value of the respective brands, historic premises and local roots of MPS, BPM and Banca Generali, as well as the collective wealth of expertise and corporate cultures developed over time;

– increase the capacity for investment in technology, innovation and digitalisation, thereby improving operational efficiency and the customer experience.

Notwithstanding the foregoing, MPS believes that a merger with Banca Generali alone nevertheless represents a significant industrial and strategic opportunity of considerable value for both institutions, for their respective shareholders and for all *stakeholders* involved.

2.4 Methodology for determining the consideration for the transaction and assessments of its fairness in relation to the market values of similar transactions

Should the Offer Conditions be met (or, where applicable, waived, with the exception of the Threshold Condition) and the Offer therefore be completed, MPS will pay, for each Banca Generali Share tendered in acceptance of the Offer, a unit consideration, not subject to adjustments (except as set out below), consisting of 6.958 newly issued ordinary shares of MPS.

The Consideration incorporates a premium of 10 per cent over the official price of Banca Generali Shares recorded at the close of trading on 19 August 2026 (the last trading day prior to the date on which the decision to launch the Offer was taken) (the "**Reference Date**"), amounting to €74.284.[2]

It should be noted that this exchange ratio has been calculated taking into account the payment of an extraordinary distribution of €1.208 for each MPS share in circulation on *the* relevant *record date*, partly in cash (€0.302 gross per share) and partly through the allocation of Assicurazioni Generali shares (with a value equivalent to €0.906 gross per share) (the **"Extraordinary Distribution**"), which the MPS Board of Directors has submitted for approval to the MPS general meeting convened for 29 October 2026. The Extraordinary Distribution – which will be subject to the Offeror's declaration that the BPM Offer or the Offer, or both, have become effective – will be finalised prior to payment of the Consideration in accordance with the timetable to be announced by MPS and will therefore be exclusively attributable to MPS shareholders as at *the* relevant *record date*, and not to shareholders of the Issuer who may accept the Offer and receive MPS shares as Consideration.

Notice 102 also sets out the following additional premiums/discounts implicit in the Consideration, calculated on the basis of the weighted arithmetic mean of the official prices of Banca Generali Shares during the following reference periods: a premium of 10.7 per cent compared with the average for the last month prior to 19 August 2026; a premium of 3.1% compared with the average for the three months preceding 19 August 2026; a discount of -5.8% compared with the average for the six months preceding 19 August 2026; and a discount of -7.2% compared with the average for the twelve months preceding 19 August 2026.

The Offer Consideration has been determined on the assumption that, prior to the date of payment of the Offer Consideration: (i) the Issuer and/or MPS do not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves (without prejudice to the provisions regarding the Extraordinary Distribution in favour of MPS shareholders); and (ii) the Issuer does not approve or implement any transaction relating to its share capital (including, by way of example, capital increases or reductions) and/or to the Banca Generali Shares (including, by way of example, share consolidation or cancellation).

Should, prior to the date of payment of the Offer Consideration, the Issuer and/or MPS were to pay a dividend (including an interim dividend) and/or make a distribution of reserves to its shareholders, or in any event the coupon relating to dividends resolved upon but not yet paid by Banca Generali and/or MPS, as the case may be, were to be detached from the Banca Generali Shares and/or the MPS shares, the Offer Consideration will be adjusted to take account of the dividend distributed (or the relevant interim dividend) or the reserve distributed, in accordance with the provisions of Notice 102.

If all Banca Generali Shares subject to the Offer, issued as at the date of this Information Document, were to be tendered in acceptance of the Offer, a maximum of 813,053,690 newly issued MPS shares, representing the maximum total consideration, will be issued to participating Banca Generali shareholders, representing approximately 12.7% of MPS's share capital (*fully diluted*) following the completion of the Capital Increase in support of the Offer.

[2] Source: FactSet.

Based on the official price of MPS shares recorded at the close of trading on 19 August 2026 (the last trading day prior to the date on which MPS took the decision to launch the Offer), amounting to €10.676, the total value of the Offer, again assuming full acceptance, will amount to €8,680,207,003, this amount being equal to the 'monetary' value of the Consideration (*i.e.* €74.284 per Banca Generali Share).

As both Banca Generali Shares and MPS shares are listed on the regulated market of Euronext Milan, the Offer Consideration was determined by reference to the aforementioned market prices, incorporating a premium of 10 per cent over the official price of Banca Generali Shares recorded at the close of trading on 19 August 2026.

The Offer Consideration was determined by MPS in the absence of formal opinions from independent experts, it being understood that the Committee and the Board of Directors referred to the comprehensive documentation made available by MPS *management*, including supporting documentation—also for valuation purposes—prepared by the investment banks BofA Securities and UBS Europe SE, acting as financial *advisers* to MPS, which they had previously presented at a dedicated meeting of the Board of Directors.

2.5 Overview of the economic, equity and financial effects of the transaction

The combination of MPS, BPM and Banca Generali, upon the completion of the respective offers, may enable, amongst other things:

– estimated *pre-tax run-rate* synergies of approximately €2.6 billion per annum, of which €0.8 billion relates to the ongoing integration of Mediobanca, arising from both cost efficiencies and revenue opportunities linked, amongst other things, to the expansion of *asset gathering* opportunities and the selective distribution of investment products and services enabled by the integration of Banca Generali;

– the maintenance of a solid capital position, with a *pro-forma fully-loaded* CET1 ratio exceeding 13% over the plan period and, assuming the so-called *'Danish Compromise'* treatment is recognised, exceeding 15% by 2028;

– expected profitability levels that are *best-in-class* within the European banking sector, with an expected ROTE above 19% in 2029.

MPS expects to maintain a solid capital base, as indicated above, upon completion of the Transaction, supported by increased organic capital generation.

For further information on the economic, equity and financial effects of the Transaction, please refer to Notice 102, made available to the public on the MPS website, as well as to the explanatory report and further documentation required by applicable regulations, which will be made available to the public ahead of the MPS Shareholders' Meeting convened for 29 October 2026, in the manner and within the timeframes provided for by current regulations on the matter.

Pursuant to Articles 70 and 71 of the Issuers' Regulations, MPS will publish, in the manner and within the time limits provided for by the relevant legislation in force, an information document drawn up in accordance with Annex 3B of the Issuers' Regulations, which will include, amongst other things, pro forma financial information.

2.6 Statement as to whether the remuneration of members of the Board of Directors of the Bank and/or its subsidiaries is expected to change as a result of the transaction

As at the date of this Information Document, no changes are anticipated in the remuneration of the members of the boards of directors of MPS and its subsidiaries as a direct consequence of the Transaction.

2.7 In the case of transactions where the related parties involved are members of the issuer's administrative and supervisory bodies, general managers and senior executives, information relating to the issuer's financial instruments held by the persons identified above and to their

interests in extraordinary transactions, as provided for in paragraphs 12.2 and 15.2 of Annex 1 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

No members of the administrative and supervisory bodies, general managers or senior executives of MPS are involved in the Transaction as related parties.

2.8 List of the bodies or directors who conducted or participated in the negotiations and/or prepared and/or approved the transaction, specifying their respective roles, with particular regard to independent directors

As the Transaction is a voluntary public offer, by its very nature it did not involve any negotiations whatsoever, having been devised in its specific and characteristic elements by the Bank's senior management acting entirely independently.

Taking into account the nature of the Transaction and the essential confidentiality requirements inherent therein – which, in the event of further information leaks, could have been irreparably compromised – the Board of Directors met on August 20, 2026 and on the same date, the Committee also met during a lengthy recess in the Board's proceedings.

Prior to the meetings of the Board of Directors and the Committee, MPS management provided all available documentation, presented in detail by the Chief Executive Officer during the Board meeting, also drafted with the assistance of legal and financial advisors supporting the work of the Board of Directors and made available to the Committee, with the aim of enabling these bodies to analyze and evaluate the main terms and conditions of the Transaction as a whole, the expected timeline for its completion, the proposed evaluation process, and the rationale underlying the Transaction itself.

The Transaction was then presented to the members of the Board of Directors, for their approval, and to the members of the Committee, for the purpose of issuing their opinion, during the meeting held on August 20, 2026.

Having determined the need to obtain the Committee's opinion regarding the Transaction, the Board proceedings were suspended, and the Committee immediately began the preparatory work for reviewing the Transaction during a separate meeting.

The Committee meeting was attended by all members of the Committee, in particular Flavia Mazzarella (Chair), Patrizia Albano, and Nicola Maione, as well as the entire Board of Statutory Auditors, represented by its Chair, Pierluigi Pace, and the statutory auditors Lavinia Linguanti and Monica Vecchiati, the legal and financial advisors already present at the Board of Directors meeting, including the financial and legal special advisors from Studio Vitale e Co S.p.A. and Clifford Chance, appointed by the Board of Directors, as well as the Secretary of the Board of Directors, the Group General Counsel, and the CFO.

At the beginning of the Committee's proceedings, Director Maione, referring to the considerations expressed at the Board meeting, while acknowledging the potential attractiveness and interest of the Transaction for the Bank, stated that he believed his concerns raised at the Board meeting had not been dispelled and that legal execution risks remained, in light of which any abstract interest in the Transaction would no longer hold; he therefore stated that he found it difficult to vote in favor and indicated his intention to abstain. The Chair called on all Committee members to focus exclusively on assessments falling within the Committee's remit, inviting them not to make irrelevant comments on matters unrelated to the Committee's competence, such as, for example, those relating to the passivity rule, which instead fall within the prerogatives of the Board of Directors, thereby, among other things, depriving the other directors of the opportunity to debate relevant issues.

This was followed by a broad and in-depth discussion, during which all Committee members were able to request clarifications and additional information, with the support of the legal and financial advisors and the management present at the meeting, who provided all the details of the Transaction and answered the Committee members' questions.

During the course of its review, the Committee also noted that neither significant shareholders of MPS nor Assicurazioni Generali were involved in defining the terms and conditions of the Transaction, as the structuring of the Transaction was carried out exclusively by MPS management in complete autonomy, without any prior negotiation. In addition, it was noted that the Transaction does not involve the granting of any special advantages to parties identified as related parties under the MPS Regulations, as the Offer is made on equal terms to all shareholders of Banca Generali.

In light of all the foregoing, the Committee:

(i) having examined the documentation and information made available by the Bank’s management;

(ii) having noted and agreed on the appropriateness of applying – as a precautionary measure – the procedure governing transactions with related parties to the Transaction;

(iii) having assessed positively, for the industrial and strategic reasons set out in Paragraph 2.5, the existence of MPS’s interest in carrying out the Transaction;

(iv) having noted that the process followed is correct and compliant with the applicable laws and regulations, also taking into account the safeguards adopted by MPS’s management to ensure the confidentiality of information relating to the Offer; and

(v) having acknowledged that it has received sufficient information to carry out the assessments falling within its remit and that it has received responses from MPS’s management and advisers in relation to the clarifications and observations addressed to them in connection with the Offer;

in accordance with the MPS Regulation, it expressed – with the sole abstention of director Nicola Maione – a favourable opinion on the Bank’s interest in completing the Transaction on the terms described above, as well as on the relative advantage and substantive fairness of the relevant terms and conditions, considering the consideration offered under the Offer and the related premium to be reasonable. Director Nicola Maione justified his abstention by noting that, whilst the Bank may potentially have an interest in the completion of the Transaction, the *execution*, market and legal risks had not been sufficiently substantiated or mitigated.

For further details regarding the Committee’s assessments and conclusions, please refer to the opinion attached to this Information Document as ‘Annex A’.

The Transaction was approved by the Board of Directors on August 20, 2026, with directors Paolo Boccardelli, Antonella Centra, Paola De Martini, and Nicola Maione abstaining. The aforementioned directors chose to abstain, while acknowledging the potential economic benefit of the transactions under consideration for the Bank, on the grounds that they had not received comprehensive answers to the various issues they had raised and therefore did not consider themselves to be in a position to act on an informed basis.

At the conclusion of the Committee meeting, the Board of Directors' proceedings resumed and, after receiving the Committee's favorable opinion and following an exhaustive discussion, approved the Transaction, with directors Paolo Boccardelli, Antonella Centra, Paola De Martini, and Nicola Maione abstaining for the reasons they had stated at the opening of the meeting (as described above).

2.9 If the materiality of the transaction arises from the aggregation, pursuant to Article 5(2), of several transactions carried out during the financial year with the same related party, or with

parties related to both the latter and the company, the information set out in the preceding points must be provided with reference to all the aforementioned transactions

The Transaction is material in its own right and does not derive from the aggregation with other transactions.

* * *

Attached documentation

– Annex A: Opinion of the Committee

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IMPORTANT INFORMATION

This document must not be disclosed, published or distributed, in whole or in part, directly or indirectly, in the United States of America, Australia, Canada, Japan or any country where its disclosure, publication or distribution would constitute a breach of the applicable laws or regulations in that jurisdiction. The information provided in this document does not constitute an offer to sell any financial instruments or a solicitation of an offer to purchase any financial instruments in the United States of America, or in any other country where such an offer or solicitation is not permitted, or to any person to whom it is not permitted by law to make such an offer or solicitation.

The Offer shall not be promoted or circulated in the United States of America (i.e. directed at U.S. Persons, as defined under the U.S. Securities Act of 1933, as amended), in Australia, in Canada, Japan, or in any other country where such an Offer is not permitted without authorisation from the relevant authorities or the fulfilment of other requirements by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively referred to as the ‘Other Countries’), nor by using national or international communication or commercial channels in the Other Countries (including, by way of example, the postal service, fax, telex, email, telephone and the internet), nor through any facilities of any financial intermediaries in the Other Countries, nor in any other manner. The Offeror accepts no liability arising from any breach by any person of the above restrictions.

This document does not constitute, nor is it intended to constitute, an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Banca Generali S.p.A. and/or Banca Monte dei Paschi di Siena S.p.A. and/or Banco BPM S.p.A. in any country in breach of the applicable legislation therein. The Offer will be made by way of the publication of the Offer Document, subject to approval by CONSOB and the publication of the Exemption Document. The Offer Document and the Exemption Document will contain a full description of the terms and conditions of the Offer, including the procedures for acceptance.

This document, as well as any other document issued by the Offeror in connection with the Offer, does not constitute, nor does it form part of, any offer to purchase or exchange, or any solicitation of offers to sell or exchange, financial instruments in the United States or in any of the Other Countries. The financial instruments may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended, or are exempt from registration requirements. The financial instruments offered in connection with the transaction referred to in this document will not be registered under the U.S. Securities Act of 1933, as amended, and Banca Monte dei Paschi di Siena S.p.A. does not intend to make a public offering of such financial instruments in the United States. No instrument may be offered or traded in Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such countries or an exemption from those provisions.

Banca Monte dei Paschi di Siena S.p.A. reserves the right to extend the Offer to the United States of America in accordance with applicable US regulations.

The publication or distribution of this document in countries other than Italy may be subject to restrictions under applicable law; consequently, any person subject to the laws of any country other than Italy is required to independently ascertain any restrictions imposed by applicable laws and regulations and to ensure compliance therewith. Any failure to comply with such restrictions may constitute a breach of the applicable legislation of the relevant country. To the fullest extent permitted by applicable law, the parties involved in the Offer shall be deemed exempt from any liability or adverse consequences that may arise from a breach of the aforementioned restrictions by the relevant persons. This document has been prepared in accordance with Italian law, and the information disclosed herein may differ from that which would have been disclosed had the communication been prepared in accordance with the laws of countries other than Italy.

No copy of this document or any other documents relating to the Offer shall be, nor may be, sent by post or otherwise transmitted or distributed in or from any country (including Other Countries) where the provisions of local law may give rise to civil, criminal or regulatory risks should information concerning the Offer be transmitted or made available to shareholders of Banca Generali S.p.A. in that country or other countries where such conduct would constitute a breach of the laws of that country, and any person receiving such documents (including custodians, trustees or trustees) is required not to post or otherwise transmit or distribute them to or from any such country.

Any acceptances of the Offer resulting from solicitation activities carried out in breach of the above restrictions will not be accepted.

This document may be accessed in or from the United Kingdom exclusively (i) by persons with professional experience in investment matters falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”) or (ii) by high-net-worth companies and other persons to whom the document may lawfully be transmitted, as they fall within Article 49(2)(a) to (d) of the Order, or (iii) by qualified investors, as defined in Schedule 1(15) of the Public Offer and Admissions to Trading Regulations 2024 (all such persons are collectively referred to as “relevant persons”). The financial instruments referred to in this document are available only to relevant persons, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such financial instruments will be directed solely at them. Any person who is not a relevant person must not act or rely on this document or its contents.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions laid down by law or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by consulting their own advisers.

The Offeror shall not be held liable for any breach by any person of any of the aforementioned restrictions.

The content of this document is for information purposes only and is provisional; it must not be construed as investment advice. The statements contained herein have not been independently verified.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither Banca Monte dei Paschi di Siena S.p.A. nor any of its representatives nor its shareholders, whether direct or indirect, shall accept any liability (whether for negligence or otherwise) arising in any way in connection with such information or in connection with any loss arising from its use or otherwise arising in connection with this document.

By accessing this document, you agree to be bound by the above limitations.

This document contains certain forward-looking statements, projections, targets, estimates and forecasts that reflect the current views of the management of Banca Monte dei Paschi di Siena S.p.A. regarding certain future events, including the synergies arising from the potential business integration with Banca Generali S.p.A. and Banco BPM S.p.A. Forward-looking statements, projections, targets, estimates and forecasts are generally identifiable by the use of the words ‘may’, ‘will’, ‘should’, ‘estimate’, ‘intend’ or ‘target’, or the negation of these words, or other variations of these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact, including, without limitation, those concerning the future financial position of Banca Monte dei Paschi di Siena S.p.A. and the results of its operations, its strategy, plans, objectives, aims and targets, and future developments in the markets in which Banca Monte dei Paschi di Siena S.p.A. operates or is seeking to operate. Owing to these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. Banca Monte dei Paschi di Siena S.p.A.’s ability to achieve its objectives or anticipated results (including following the potential business integration with Banco BPM S.p.A. and Banca Generali S.p.A.) depends on many factors that are beyond the control of management. Actual results may differ materially from (and be more negative than) those anticipated or implied in the forward-looking statements. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. All forward-looking statements included herein are based on the information available to Banca Monte dei Paschi di Siena S.p.A. as at today’s date. Banca Monte dei Paschi di Siena S.p.A. assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements attributable to Banca Monte dei Paschi di Siena S.p.A. or to persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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Allegato A Opinion of the Related Party Transactions Committee

Opinion of the Related Party Transactions Committee

For the kind attention of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A.

and, for information, to the Board of Statutory Auditors of Banca Monte dei Paschi di Siena S.p.A.

Siena, 20 August 2026

Subject: Opinion of the Related Party Transactions Committee of Banca Monte dei Paschi di Siena S.p.A. (the "Bank" or "MPS")

Dear Sirs,

The Bank's Related Party Transactions Committee (the "**Committee**") has prepared and hereby submits this opinion (the "**Opinion**"), drawn up in accordance with the provisions of *the "Group Regulations on the Management of Regulatory Compliance in relation to related parties, associated entities and the obligations of bank* executives" (the **"MPS Regulation"**), adopted by the Board of Directors of MPS in compliance with the CONSOB Regulation containing provisions on transactions with related parties, adopted by CONSOB Resolution No. 17221/2010 and subsequent amendments and additions (the "**Consob OPC Regulation**"), as well as Bank of Italy Circular No. 285/13, Part Three, Chapter 11 and subsequent amendments and additions, concerning risk activities and conflicts of interest in relation to connected parties (the "**Bankit Circular**").

1. Background and scope of this opinion

The Board of Directors of MPS is in the process of deciding to launch a voluntary all-share public exchange offer (the "**Offer**" or the "**OPS**" or the "**Transaction**") for the shares of Banca Generali S.p.A. (the "**Issuer**" or **"Banca Generali"**).

The Offer forms part of a broader merger transaction which will also involve:

(i) the launch of a voluntary public exchange offer for all shares pursuant to and for the purposes of Articles 102 and 106(4) of Legislative Decree No. 58/1998 ('TUF') on all the ordinary shares of Banco BPM S.p.A. (respectively, the "**BPM Offer**" and, together with the "**Offer**", the "**Offers**", and "**BPM**"), admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.; and

(ii) the payment of an extraordinary distribution amounting to €1.208 for each MPS share in circulation on *the* relevant *record date*, partly in cash (€0.302 gross per share) and partly through the allocation of shares in Assicurazioni Generali S.p.A. (with a value equivalent to €0.906 gross per share) (respectively, the **"Extraordinary Distribution"** and **"Assicurazioni**

Generali"), which will be finalized prior to the payment date of the Offer (the **"Payment Date**"), but subject to MPS declaring the Offer or the BPM Offer, or both, to be effective.

Given the nature of the Transaction, which provides for the allocation of MPS shares to Banca Generali shareholders who accept the Public Exchange Offer as consideration, the Board of Directors of MPS must convene an extraordinary general meeting in order, amongst other things, to adopt a resolution delegating authority to the Board of Directors, pursuant to and for the purposes of Article 2443 of the Italian Civil Code, to carry out a capital increase of MPS, with the exclusion of subscription rights, pursuant to Article 2441, paragraphs 4 (first sentence) and 6, of the Italian Civil Code, for the issue of shares to service the Offer (respectively, the "**Authorisation**" and the **"Capital Increase in Support of the Offer**"). This is also for the purpose of being able to declare, at the time of the announcement of the Offer, pursuant to Article *37-bis*, paragraph 1, of the regulations adopted by CONSOB by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the **"Issuers' Regulations**"), that it has placed itself in a position to meet in full any obligation to pay the consideration for the Offer.

It should also be noted that, in view of the launch on 27 June 2026 by Intesa Sanpaolo S.p.A. of the voluntary public takeover and exchange offer for all the shares of the Offeror (announced on 8 June 2026) (the "**Intesa Offer**"), the forthcoming extraordinary general meeting will also be called upon to approve, *inter alia*, the Offer and the proposed Delegation of Powers pursuant to and for the purposes of Article 104 of the TUF.

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On the basis of the disclosures made pursuant to Article 120 of the TUF, as published on the CONSOB *website*, as at the date of this Opinion:

(i) the Issuer is a subsidiary of Assicurazioni Generali S.p.A. (**"Assicurazioni Generali**" or "**AG**"), which holds a 50.17% stake in the share capital of Banca Generali;

(ii) MPS holds, indirectly through its subsidiary Mediobanca, a 13.32 per cent stake in the share capital of Assicurazioni Generali;

(iii) Delfin S.à r.l. ("**Delfin**") holds directly (a) a 10.05 per cent stake in the share capital of Assicurazioni Generali; and (b) a 17.53 per cent stake in the share capital of MPS;

(iv) Francesco Gaetano Caltagirone ("**Caltagirone**") holds (a) including indirectly through a series of subsidiaries, a total stake of 6.47 per cent in the share capital of Assicurazioni Generali; and (b) directly, a total stake of 10.26 per cent in the share capital of MPS.

Therefore, pursuant to the MPS Regulation, the following are to be considered "related parties" of MPS: (a) Assicurazioni Generali, as an associated company of MPS, and (b) Delfin and Caltagirone (Article 2.3), in consideration of the shareholdings respectively held by them in MPS's share capital.

In view of the above, the launch of a public exchange offer ensures equal treatment both amongst the offerees (*i.e.* the shareholders of Banca Generali) – in that it is directed, on equal terms, at all holders of Banca Generali shares – and amongst MPS shareholders, in that they too are called upon, through their vote at the general meeting, to express their views on a Transaction capable of generating large-scale synergies and increasing the Bank's value (as further detailed *below*). Furthermore, the Transaction, as described below, stems from assessments and decisions taken independently by the

Board of Directors of MPS. It follows that the Transaction would not, strictly speaking, constitute *a 'related-party* transaction', as the concept of such a transaction presupposes that there is a negotiation between related parties on the economic and financial terms and conditions of the transaction, whereas a voluntary public exchange offer is, by definition, addressed indiscriminately to all holders of the shares being exchanged.

Notwithstanding the foregoing, the Committee notes that all assessments regarding the advisability of implementing the Transaction were carried out entirely independently by the Bank's senior management and that, as this is a voluntary, full-scale public exchange offer that was not previously agreed, no party could have been involved in any form of negotiation in relation to it.

Furthermore, the determination of the consideration for the Offer will – as is always the case in this type of transaction – be a decision taken by the Board of Directors, with the support of *management* and with the assistance of its financial *advisers*, in full autonomy and with full freedom of judgement, free from any external influence and in line with established financial practice for this type of transaction. Furthermore, it should be noted that all shareholders (without distinction), whether or not they are related parties of the Bank, will be free to decide, in due course and in the appropriate manner, when assessing the Offer, on the basis of their own independent assessments, whether to accept the Offer with all or part of their shares. However, given that:

- Assicurazioni Generali has the ability to determine the success of the Offer by choosing whether or not to accept it, particularly given the condition for the Offer's validity relating to the minimum acceptance threshold;
- pursuant to the MPS Regulation, Delfin and Caltagirone also hold significant interests in Assicurazioni Generali;

the *management* of MPS, not least in view of the significance of the Transaction and its industrial and strategic rationale, and in the interests of maximum transparency and fairness, with the aim of safeguarding the Bank's corporate interests, has decided, as a precautionary measure, to apply the safeguards required by the Consob OPC Regulation and the MPS Regulation.

It should also be noted, in this regard, that, pursuant to the MPS Regulation, the Transaction is to be classified as a 'transaction of major significance', as it exceeds all the materiality thresholds set out in Article 8.1 of the MPS Regulation (Annex 1).

In view of the above, this Committee, in support of the preliminary investigation to be carried out by the Board of Directors, issues the following preliminary and reasoned binding opinion on the Bank's interest in carrying out the Transaction, as well as on the advisability and substantive fairness of the terms applied.

2. Description of the Transaction

2.1 Business Rationale for the Offer

Based on the information provided by the Bank's *management*, the launch of the Offer – in conjunction with the launch of the BPM Offer – forms part of the broader process of consolidation within the Italian and European banking sector, in which scale, capital strength, operational efficiency, the capacity to invest in technology and innovation, as well as the breadth and integration of the range of products and services, are increasingly important factors for competing effectively and supporting households, businesses, regions and local communities.

The decision to launch the Offer and the BPM Offer, therefore, aims to create a new leading banking and financial group in Italy, characterised by greater operational scale, a more diversified and resilient *business* model, and a strengthened presence across the whole country, with a particular focus on the country’s most economically dynamic regions.

It is believed that the integration of Banca Generali represents a significant step towards the completion of the strategic and industrial path pursued by the Bank, as it will enrich the profile of the group resulting from the two public exchange offers with a platform specialising in financial advice and *private banking*, whilst strengthening commission-based revenue and the stability of profits, and thus the ability to create value in the medium to long term.

The combination of MPS, BPM and Banca Generali will enable the integration of their respective components into a *leading* banking platform with a service model focused on asset management and advanced advisory services for *retail, affluent, private* and *corporate* clients, thereby enhancing the group’s ability to meet more complex financial needs.

2.2 Key elements of the Offer

The Offer relates to a maximum of 116,851,637 shares in Banca Generali, representing 100 per cent of the Issuer’s share capital, including treasury shares (the **“Shares Subject to the Offer**” or **“Banca Generali Shares**”).

As previously stated, the consideration for the Offer consists of newly issued MPS shares. In particular, as outlined by the Bank’s *management*, MPS will pay, for each Offer Share tendered in acceptance of the Offer, a consideration – not subject to adjustment (except as set out below) – equal to 6.958 ordinary shares of the Offeror, which will be issued pursuant to the Authorisation, having no par value and carrying full dividend rights (the “**Consideration**”).

Based on the official price of the Offeror’s shares recorded at the close of trading on 19 August 2026 (the last trading day prior to today’s date), amounting to €10.676, net of €1.208 representing the Extraordinary Distribution (the **“MPS Reference Price**”), the Consideration represents a valuation of €74.284 (rounded to the third decimal place) for each Share Subject to the Offer (the **“Banca Generali Reference Price**”) and, therefore, incorporates a premium of 10 per cent compared with the official price of the Shares Subject to the Offer recorded at the close of trading on 19 August 2026.

The exchange ratio underlying the Consideration has been determined taking into account the Extraordinary Distribution to MPS shareholders amounting to €1.208 per share, which, subject to approval by the MPS shareholders’ meeting, will be distributed prior to the Payment Date, and on the assumption that, prior to that date: (i) the Issuer and/or the Offeror do not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves (with the exception of the Extraordinary Distribution); and (ii) the Issuer does not approve or implement any transaction relating to its share capital (including, by way of example, capital increases or reductions) and/or to Banca Generali Shares (including, by way of example, share consolidation or cancellation).

If, prior to the Payment Date:

(i) the Issuer and/or the Offeror were to pay a dividend to their shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer and/or MPS (other than the Extraordinary Distribution) were to be detached from the Banca Generali Shares and/or the MPS shares, as the case may be, the Consideration shall be adjusted to take account of the deduction of the distributed dividend from the Banca Generali Reference Price and/or the MPS Reference Price used for the purposes of its determination; and/or

(ii) should the Issuer approve or implement any transaction relating to its share capital (including, by way of example, capital increases or reductions) and/or to Banca Generali Shares (including, by way of example, share consolidation or cancellation), without prejudice to the continued validity of the terms of the Offer, the Consideration shall be adjusted to take account of the effects of the aforementioned transactions.

For the purposes of the Mandate, the Board of Directors of MPS must apply the provisions of civil law for the valuation of the Banca Generali Shares to be contributed. The Offer may only commence subject to and following: (i) the approval, by the extraordinary general meeting of MPS shareholders, of the Offer and the Mandate, including pursuant to and for the purposes of Article 104 of the TUF, and (ii) the exercise of the Mandate by the Board of Directors of MPS.

The effectiveness of these resolutions will be subject to the obtaining of the necessary prior regulatory authorisations. In particular, within 20 calendar days of the announcement of the Offer, MPS must submit, *inter alia*, an application to the European Central Bank for prior authorisation to acquire a direct controlling stake in the Issuer pursuant to Article 19 of Legislative Decree No. 385 of 1 September 1993, as amended ("**TUB**"), an application to the European Central Bank and the Bank of Italy for prior confirmation that the concurrent amendments to the Articles of Association relating to the Capital Increase in support of the Offer (and the related authorisation granted to the Board to implement them) do not conflict with the sound and prudent management of MPS, pursuant to Article 56 of the TUB, and prior authorisation for the new shares issued as part of the aforementioned Capital Increase in support of the Offer to be counted towards MPS's own funds as Common Equity Tier 1 capital, pursuant to Articles 26 and 28 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013. Furthermore, it should be noted that, as is customary for this type of transaction, the Offer is subject to certain conditions precedent, including, by way of example only and without limitation, the so-called threshold condition (i.e. the acquisition of a stake equal to at least 50 per cent plus one Banca Generali share), it being understood that this condition precedent will be declared by the Bank to be non-waivable.

Furthermore, in view of the pending Intesa Offer, the Offeror's Board of Directors will also submit to the Offeror's general meeting of shareholders a proposal to approve the Offer and the Delegation (as well as the BPM Offer) pursuant to and for the purposes of Article 104 of the TUF, which allows the general meeting of shareholders to grant authorisations to the board of directors by way of derogation from the provisions set out in that same provision. The reasons underlying the proposed resolution to be submitted to the MPS Shareholders' Meeting lie primarily in the Offeror's interest in carrying out a transaction of strategic importance.

Should all Banca Generali Shares covered by the Offer be tendered, a maximum of 813,053,690 newly issued MPS shares will be issued to the tendering Banca Generali shareholders, representing the maximum total consideration and accounting for approximately 12.7 per cent of MPS's share capital (*fully diluted*) following the completion of the Capital Increase in support of the Offer. Based on the MPS Reference Price, the total value of the Offer, again assuming full acceptance, will amount to €8,680,207,003, this amount being equal to the 'monetary' value of the Consideration (*i.e.* €74.284 per Banca Generali Share).

2.3 Summary of the activities carried out by the Committee

Having regard to: (i) the nature of the Transaction, which, given that it constitutes a voluntary public exchange offer, the specific and distinctive elements of which have been structured by senior management in complete autonomy, clearly cannot be the subject of any negotiations whatsoever with any counterparty (as stated in Paragraph 1 above), and (ii) the essential confidentiality requirements inherent in the Transaction itself, which, in the event of information *leakage*, could be irreparably compromised, the Board of Directors met on August 20, 2026, and on the same date the Committee also met, during a lengthy recess in the Board's proceedings starting at 1:15 p.m.

Prior to the meetings of the Board of Directors and the Committee, MPS management provided all available documentation, presented in detail by the Chief Executive Officer during the Board meeting, also drafted with the assistance of legal and financial advisors supporting the work of the Board of Directors and made available to the Committee, with the aim of also enabling the Committee to analyze and evaluate the main terms and conditions of the Transaction as a whole, the expected timeline for its completion, the proposed evaluation process, and the rationale underlying the Transaction itself.

The Transaction was then presented to the members of the Board of Directors, for their approval, and to the members of the Committee, for the purpose of issuing their opinion, during the meeting held on August 20, 2026.

Having determined the need to obtain the Committee's opinion regarding the Transaction, the Board's proceedings were suspended, and the Committee immediately began the preparatory work for reviewing the Transaction in the context of a separate meeting.

All members of the Committee attended the Committee's meetings, in particular Flavia Mazzarella (Chair), Patrizia Albano and Nicola Maione, together with all the members of the statutory board, and in particular the President Pierluigi Pace and the members Lavinia Linguanti and Monica Vecchiati, and with the legal and financial *advisers* already present at the Board of Directors meeting, including the financial and legal special advisers from Vitale & Co S.p.A. and Clifford Chance, appointed by the Board of Directors, and the Secretary of the Board of Directors, the *Group General Counsel* and the CFO.

At the start of the Committee's proceedings, Director Maione, referring to the considerations expressed at the Board meeting, while acknowledging the potential attractiveness and interest of the Transaction for the Bank, stated that he believed his concerns raised at the Board meeting had not been dispelled and that legal execution risks remained, in light of which any abstract interest in the Transaction would no longer hold; he therefore stated that he found it difficult to vote in favor and indicated his intention to abstain. The Chair called on all Committee members to focus exclusively on assessments falling within the Committee's remit, inviting them not to make irrelevant comments on matters unrelated to the Committee's competence, such as, for example, those relating to the passivity rule, which instead fall within the prerogatives of the Board of Directors, thereby, among other things, depriving the other directors of the opportunity to debate relevant issues.

This was followed by a broad and in-depth discussion, during which all Committee members were able to request clarifications and additional information, with the support of the legal and financial advisors and the management present at the meeting, who provided all the details of the Transaction and answered the Committee members' questions in full.

The Committee carried out its preliminary investigation and assessment without engaging separate experts to examine the financial, economic and industrial aspects of the Transaction, relying exclusively on the comprehensive documentation made available by MPS management with the support of *the* financial *advisers* BofA Securities and UBS Europe SE, which they had previously presented during the meeting of the Board of Directors. In particular, the Committee, prioritising substance over form, assessed the importance of giving primary consideration to the context in which the Transaction takes place and its specific structure.

For the purposes of this opinion, the Committee received from the Bank (and took note of) the following documentation:

(i) a memorandum, prepared for the Board of Directors, containing *management's* presentation in support of the Transaction;

(ii) an opinion by Prof. Emanuele Rimini, lawyer, highlighting, amongst other things, the appropriateness of applying the rules governing related-party transactions to the Offer, in accordance with internal regulations and the relevant regulatory provisions;

(iii) a document containing valuation references relating to the exchange ratios between MPS and Banca Generali, prepared by the investment banks BofA Securities and UBS Europe SE, MPS's financial *advisers* in relation to the Public Exchange Offer.

3. MPS's interest in completing the Transaction and the substantive and procedural fairness and reasonableness of the Transaction

3.1 Interest and economic advantage in the completion of the Transaction

On the basis of the documentation examined and the information and clarifications provided by the Bank's *management*, the Committee considers that the merger between MPS, BPM and Banca Generali, if completed, will enable the creation of Italy's third-largest banking group by total assets, with pro forma total assets of approximately €466 billion, loans to customers of €245 billion, direct deposits of €315 billion and total assets under management of €810 billion, based on figures as at 31 December 2025. The combination of the platforms of MPS, BPM and Banca Generali could, amongst other things:

(i) create Italy's second-largest banking group in terms of customer loans, totalling over €245 billion;

(ii) create Italy's third-largest *player* in terms of *total financial assets*, amounting to approximately €810 billion;

(iii) establish one of the leading national distribution platforms, with around 2,700 branches and more than 4,500 financial advisers and *private bankers*;

(iv) maximise its position in the *wealth management* and *asset management* segments, by integrating two of the leading national banking platforms with a *leading franchise* in *asset management*, financial advice and *private banking*;

(v) capitalise on the synergies between the banking network, *asset-gathering* capabilities, investment expertise and financial advisory services, creating further opportunities for growth and *cross-selling* to *retail*, *affluent*, private and business clients;

(vi) capitalise on Mediobanca's role as a growth accelerator, expanding development opportunities in the *advisory*, *capital markets*, *wealth management* and *consumer finance* segments thanks to the combined group's broader customer base;

(vii) increase the proportion of commission-based and recurring revenues, thereby improving the quality, diversification and resilience of the combined group's earnings;

(viii) achieve *best-in-class* profitability levels within the European banking sector, with a ROTE above 19 per cent in 2029;

(ix) maintain a solid capital position, with a *pro-forma fully-loaded* CET1 *ratio* in excess of 13 per cent over the plan period and, assuming the Danish Compromise treatment is recognised, in excess of 15 per cent [3]by 2028.

That said, the Offers are independent from each other and are not conditioned upon one another and, accordingly, the strategic value of each of the two Offers are in any event confirmed– in particular, as regards the Offer alone, by expanding and enhancing the MPS Group's wealth management network, which would benefit from economies of scale, new capabilities and synergies.

In addition, the business rationale underlying the Offer complements, rather than replaces, the merger process with Mediobanca already undertaken by MPS. In particular, the integration of Banca Generali's franchise will enable:

(i) expand opportunities for *asset gathering*, the selective distribution of investment products and services, and the development of financial advisory solutions for the combined group's *retail*, *affluent*, *private* and business clients;

(ii) preserve the integrity and value of *the* respective *brands*, historic premises and local roots of MPS, BPM and Banca Generali, as well as the collective wealth of expertise and corporate cultures developed over time;

(iii) increase the capacity for investment in technology, innovation and digitalisation, thereby improving operational efficiency and the customer experience.

In light of the foregoing, a merger with Banca Generali alone would, in any event, represent a significant industrial and strategic opportunity for both institutions, their respective shareholders and all *stakeholders* involved.

[3] Data based on the financial statements as at 31 December 2025 of MPS, Banca Generali and BPM respectively.

In this regard, the Committee considered that the consideration for the Offer, which incorporates a premium of 10 per cent over the Banca Generali Reference Price, is consistent with exchange ratio ranges based on the analyses set out by the advisers in their presentation to the Board of Directors.

3.2 Procedural and substantive fairness of the Transaction

With regard to the fairness and substantive correctness of the terms of the Transaction, the Committee notes that the Board of Directors of MPS (i) has engaged the services of leading financial and legal *advisers* of proven professionalism to determine the structural, economic and financial aspects of the Transaction; (ii) has complied with the legal and regulatory obligations applicable to the Public Exchange Offer and its ancillary documents; and (iii) was reassured regarding the legal aspects, in particular the matters relating to the passivity rule , a matter for which a legal opinion was also obtained and placed on the records of the Board of Directors, the contents of which were presented during the same meeting, and responses and clarifications were provided to the directors.

As noted in the preceding paragraphs, the Committee further notes that the value of the Transaction is underpinned by industrial, strategic, economic and financial considerations, which confirm the Public Offer's ability to generate value for the shareholders of both MPS and Banca Generali and therefore justify the consideration offered and the premium granted to Banca Generali shareholders who accept the Public Offer. In this context, the Committee does not identify any misalignment – not even one that is potentially detrimental – with the interests of MPS itself, or one that might favour related parties over other shareholders, nor does it identify any breach of the principle of equal treatment of MPS shareholders.

The technical and legal arrangements under which the Transaction will be carried out enable the Committee to confirm its substantive and procedural soundness for the reasons set out below.

The Committee notes, in fact, that:

(i) the Offer was not agreed or negotiated in advance with Banca Generali or Assicurazioni Generali, nor with the shareholders Delfin and Caltagirone;

(ii) the Offer is made on equal terms to all shareholders of Banca Generali;

(iii) during the preliminary phase of the Transaction, the Bank's *management* took all necessary measures to ensure the confidentiality of information relating to the Offer; and

(iv) the Committee has received a complete and up-to-date set of information from the Bank's *management*.

4. Conclusions

With a view to ensuring the sound and prudent management of the Bank, the Committee, having examined and taken note of the documentation made available by *management* and having agreed on the appropriateness of applying – as a precautionary measure – the procedure governing transactions with related parties:

NOTING THAT

(i) all the points set out in detail in paragraph 3 above highlight the reasons for the Transaction – from an industrial, strategic and economic/financial perspective – as well as its relative merits;

(ii) on the basis of the aforementioned documentation made available to the Committee, and in light of the underlying objectives of the Transaction as a whole, it corresponds to a genuine, current and concrete interest of the Bank;

(iii) the process followed to date, including with regard to the substantive terms and conditions of the Transaction, including the determination of the consideration for the public offer, is correct and compliant with the applicable regulatory provisions and appropriately reflects the existing relationship between the economic capital values of MPS and Banca Generali;

In view of the foregoing

the Committee resolves, with only Director Nicola Maione abstaining,

(i) that there is a strong industrial and strategic rationale for the Transaction as a whole and, therefore, for the Capital Increase in support of the Offer;

(ii) that, taking into account the supporting evidence presented by BofA Securities and UBS Europe SE, the Consideration is consistent with exchange ratio ranges based on the analyses set out by the advisers in their presentation made exclusively for the benefit of the Board of Directors;

and, with the sole abstention of director Nicola Maione, expresses a favourable opinion on the Transaction, considering the consideration for the Offer (consisting of 6,958 newly issued MPS shares pursuant to the Capital Increase in support of the Offer) and the related premium (equal to 10 per cent of the official price of Banca Generali shares recorded at the close of trading on 19 August 2026) to be adequate, recognising – given the prior verification of the requirements of economic advantage and substantive fairness of the terms of the Transaction – that the Bank has an interest in the completion of the Transaction itself. director Nicola Maione justified his abstention by noting that, whilst there is potentially an interest on the part of the Bank in carrying out the Transaction, the *execution*, market and legal risks have not been sufficiently substantiated or mitigated.

Siena, 20 August 2026

The Committee for Related Party Transactions

The Chairman

(Flavia Mazzarella)