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## **BANCA MONTE DEI PASCHI DI SIENA S.P.A.**

### **ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

29 October 2026 (single call)

### **EXPLANATORY REPORT OF THE BOARD OF DIRECTORS**

### **ON ITEM 2) ON THE AGENDA**

### **OF THE EXTRAORDINARY PART**

prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended ("CFA").

**APPROVAL: (I) PURSUANT TO ART. 104, PARAGRAPH 1, OF THE CFA, OF THE PARTIAL DEMERGER OF MEDIOBANCA PREMIER S.P.A. IN FAVOUR OF WIDIBA S.P.A. AND SUBSEQUENT AMENDMENTS TO THE BY-LAWS; AND (II) ALSO PURSUANT TO ART. 104, PARAGRAPH 1, OF THE CFA, OF THE PLAN FOR THE DEMERGER BY WAY OF SEPARATION OF MPS IN FAVOUR OF MEDIOBANCA PREMIER S.P.A. AND SUBSEQUENT AMENDMENTS TO THE BY-LAWS. RELATED AND CONSEQUENT RESOLUTIONS.**



**REPORT OF THE BOARD OF DIRECTORS PURSUANT TO  
ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998,  
AS SUBSEQUENTLY AMENDED.**

Dear Shareholders,

you have been convened to the Shareholders' Meeting to resolve upon item 2 on the agenda of the extraordinary part, relating to the approval (i) pursuant to Article 104, paragraph 1, of Legislative Decree No. 58/1998, as subsequently amended and/or supplemented (the "**CFA**"), of the partial demerger (hereinafter, the "**Partial Demerger**" and, together with the Demerger by way of Separation, the "**Demergers**") of Mediobanca Premier S.p.A. (hereinafter, "**Premier**" or the "**Demerged Company of the Partial Demerger**") in favour of Wise Dialog Bank S.p.A. (hereinafter, "**Widiba**" or the "**Beneficiary Company of the Partial Demerger**" and, together with Premier, the "**Companies Participating in the Partial Demerger**") and the consequent amendments to the by-laws; as well as (ii) also pursuant to Article 104, paragraph 1, of the CFA, of the plan for the demerger by way of separation (hereinafter, the "**Demerger by way of Separation**") of Banca Monte dei Paschi di Siena S.p.A. (hereinafter, "**BMPS**" or the "**Demerged Company of the Demerger by way of Separation**") in favour of Premier (hereinafter, the "**Beneficiary Company of the Demerger by way of Separation**" and, together with BMPS, the "**Companies Participating in the Demerger by way of Separation**"), and the consequent amendments to the by-laws.

The request for authorisation by the shareholders' meeting pursuant to and for the purposes of Article 104, paragraph 1, of the CFA is of a prudential nature and is explained by the pendency of the voluntary public purchase and exchange offer for all of the ordinary shares of BMPS announced to the market by Intesa Sanpaolo S.p.A. ("**Intesa**") on 8 June 2026, in the context of which Intesa has not provided an indication as to the characterisation of the Demergers. Pursuant to Article 104, paragraph 1, of the CFA, Italian listed companies whose securities are the subject of a public purchase or exchange offer shall refrain from carrying out acts or transactions that may frustrate the achievement of the objectives of such offer, except where the carrying out of such acts or transactions is the subject of a specific shareholders' authorisation.

Therefore, this report (the "**Report**"), approved with the favourable vote of all those present by the Board of Directors of BMPS on 24 September 2026, has been prepared by the Board of Directors of your company pursuant to Article 125-ter of the CFA, in order to illustrate, from a legal and economic standpoint, the Demergers and to describe the elements making up the plan for the Demerger by way of Separation approved by the Boards of Directors of the Companies Participating in the Demerger by way of Separation on 22 June 2026 (the "**Demerger by way of Separation**").



**Plan**”), as well as the rationale underlying the Demergers and the interest of BMPS in carrying them out and, in general, in carrying out the Reorganisation Project (as defined *infra*). The Report is also intended to provide the shareholders’ meeting with the information necessary for the purposes of the authorisation resolution pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, in relation to the Demergers and, more generally, to the Reorganisation Project as a whole.

This Report, together with, *inter alia*, the Demerger by way of Separation Plan (and the related annexes), is made available to the public in the manner prescribed by applicable laws and regulations and may be consulted on the internet website of BMPS [www.gruppompis.it](http://www.gruppompis.it) - Corporate Governance - Shareholders’ Meetings and BoD, in the shareholders’ meeting documentation, as well as on the authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

It is noted that the Demerger by way of Separation constitutes – on the basis of the provisions of Annex 3B to the Regulation approved by CONSOB resolution No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”) – a significant transaction pursuant to Article 70, paragraph 6, of the Issuers’ Regulation. The information document required by such regulatory provision will be made public in the manner and within the timeframes prescribed by applicable regulations and will be a single document for the Demerger by way of Separation and the Merger (as defined *infra*).

It is specified that, in the absence of the public purchase and exchange offer launched by Intesa, the Partial Demerger would not have been submitted for the approval of the shareholders’ meeting of BMPS, as it is a transaction falling within the competence of the corporate bodies of Premier and Widiba. Such transaction is submitted for the resolution of the shareholders’ meeting of BMPS, whose shares are the subject of the aforementioned voluntary public purchase and exchange offer of Intesa, exclusively pursuant to and for the purposes of Article 104, paragraph 1, of the CFA. Moreover, although the competence for the authorisation of the Partial Demerger pursuant to Article 104 of the CFA lies with the shareholders’ meeting of BMPS, in ordinary session, the Partial Demerger is in any event submitted for the review of the extraordinary shareholders’ meeting, with the related higher quorums, together with the Demerger by way of Separation, as they are closely and inseparably connected transactions and part of a broader Reorganisation Project providing for the Merger, the Partial Demerger and the Demerger by way of Separation, as further detailed *infra*. Consequently, the request for authorisation by the shareholders’ meeting pursuant to Article 104, paragraph 1, of the CFA concerns both Demergers jointly: the Demergers, as parts of the same unitary plan, are submitted jointly for the review of the shareholders’ meeting of BMPS, in extraordinary session, so that the latter may fully assess the overall consistency of the Reorganisation Project with the corporate interest and authorise the Board of Directors to carry it out also during



the pendency of the public purchase and exchange offer launched by Intesa.

In light of all of the above and of what is more extensively set out in Paragraph 2.2 below, this Report therefore fulfils exclusively the disclosure obligations provided for by the rules applicable to listed companies.

## 1. INTRODUCTION

On 24 January 2025, BMPS announced to the market its decision to launch a voluntary full public exchange offer for all of the shares issued by Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”), pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, as well as of the Issuers’ Regulation (the “**Offer**”).

The Offer ended on 22 September 2025; as a result thereof, BMPS came to hold a total of 702,254,055 shares of Mediobanca, equal to approximately 86.3% of its share capital, with the consequence that Mediobanca became a subsidiary of BMPS pursuant to and for the purposes of Article 2359 of the Italian Civil Code, Article 93 of the CFA and Article 23 of Legislative Decree No. 385/1993 (the “**CBA**”), as well as subject to the management and coordination of BMPS pursuant to Article 61 of the CBA.

Following the completion of the Offer and the acquisition of control of Mediobanca, BMPS formally launched the programme for the integration of BMPS and Mediobanca, which provides for a path divided into two phases:

- phase 1, launched at the end of September 2025 and completed in February 2026, was aimed at defining the target business model, the 2026-2030 Business Plan (the “**Business Plan**”) and the plan for the integration of Mediobanca into BMPS (the “**Integration Plan**”), approved by the Board of Directors of BMPS on 26 February 2026;
- phase 2, launched in March 2026, is dedicated to the execution and operational implementation of the Business Plan and the Integration Plan.

On 10 March 2026, consistently with the new Business Plan, the Boards of Directors of BMPS and Mediobanca, subject to the favourable opinion of their respective Committees for Related Party Transactions pursuant to CONSOB Regulation No. 17221/2010, approved a broad reorganisation project aimed at the full integration of BMPS and Mediobanca (the “**Reorganisation Project**”).

The Reorganisation Project approved by the Boards of Directors of BMPS and Mediobanca comprises the following transactions:



- the merger by incorporation of Mediobanca into BMPS (the “**Merger**”), following which, inter alia, BMPS shall hold all of the 1,012,500,000 shares representing the entire share capital of Premier, the effects of such Merger being preparatory to the transactions set out below and having to occur before the effects of the latter;
- the Demerger by way of Separation, which provides, inter alia, for the assignment by BMPS to Premier (which will take the name “Mediobanca S.p.A.”) of the activities of Mediobanca in the areas of corporate & investment banking and private banking serving high-end clients, including the foreign branches of Mediobanca, as well as of the shareholding in Assicurazioni Generali S.p.A. held by Mediobanca itself (and, following the Merger, by BMPS); and
- the Partial Demerger, which provides for the assignment by Premier (which will take the name “Mediobanca S.p.A.”) to Widiba (which will take the name Mediobanca Financial Advisor S.p.A.) of the financial advisor networks and of the activities of Premier relating to the relationships with remote-banking clients.

It is specified that the Demerger by way of Separation Plan and the plan for the Partial Demerger (the “**Partial Demerger Plan**”) have been prepared on the assumption that, at the time of execution of the relevant demerger deeds, the Merger deed will have been registered with the competent offices of the Companies’ Registers and that the effective date of the Demergers will be set at a time immediately following the effective date of the Merger (meaning the date – i.e., hour, day, month and year – which will be indicated in the Merger deed).

## 2. ILLUSTRATION OF THE DEMERGERS

### 2.1 Rationale and objectives of the Demergers

As anticipated in the Introduction to this Report, consistently with the guidelines approved by BMPS in the new Business Plan, in February 2026 BMPS and Mediobanca formally commenced the activities functional to the implementation of the broader Reorganisation Project aimed at the integration of BMPS and Mediobanca, which provides, in particular, for the Merger, the Partial Demerger and the Demerger by way of Separation.

The Merger, notwithstanding its autonomy, constitutes the first and fundamental step of the aforementioned Reorganisation Project aimed at redefining the overall structure of the BMPS Group and at creating the corporate perimeter within which the Partial Demerger and the Demerger by way of Separation will be implemented. The Merger, the Partial Demerger and the Demerger by way of Separation are aimed at fully implementing the industrial and financial objectives announced to the market in the offer document and in the Business Plan approved by BMPS, as they ensure greater



consistency between the corporate structure, the operating model and the growth strategies.

It is specified that the Merger and the Demergers are autonomous transactions but functionally linked in a unitary manner, conceived within a unitary plan for the reorganisation of the BMPS Group. It follows that the Merger alone, in the absence of the Demergers, would not allow – also from a technical and operational standpoint – the full achievement of the strategic, industrial and financial objectives summarised in the Business Plan and pursued through the Reorganisation Project.

The project for the integration and reorganisation of the BMPS Group – if completed as a whole (i.e., through the completion of the Merger and the Demergers) – will allow the full achievement of the cost, revenue and funding synergies announced by BMPS in the context of the Offer and of the new Business Plan, as well as a rationalisation and simplification of the shareholding structure of the BMPS Group through the elimination of duplicated group costs and the reorganisation of the divisional lines, with capital strengthening and revenue maximisation.

The ultimate objective, also broadened by the launch of the public exchange offers concerning the entire share capital of Banca Generali S.p.A. and of Banco BPM S.p.A., is to create the third largest national banking operator in terms of total assets, loans to customers, direct funding and total financial assets, and a highly diversified and resilient player with distinctive and complementary capabilities in each business area and a significant degree of innovation and support for growth.

Mediobanca S.p.A. (formerly Premier), upon completion of the Demerger by way of Separation, will be able to rely on approximately one thousand clients relating to the demerger of the corporate & investment banking activities, approximately 5,000 clients and Total Financial Assets (“TFA”) of approximately Euro 32.7 billion associated with the private banking activities, in addition to the clients and TFA relating to the activities associated with the branches already belonging to Premier, including approximately 150 thousand clients managed by more than 600 employed bankers with TFA of approximately Euro 27.5 billion.

Following the implementation of the Integration Plan, within the target corporate structure, BMPS will result as banking Parent Company, focusing directly on the retail and commercial banking business and performing management, coordination and control functions at group level.

The main subsidiaries that will operate within the BMPS Group will be the following:

- **Mediobanca S.p.A. (formerly Premier)**, as a specialised banking entity, with responsibility for the Corporate & Investment Banking and Private & Investment Banking areas (wealth management services for HNWI — High Net Worth Individuals and UHNWI — Ultra High



Net Worth Individuals clients), acting as the specialised platform of the BMPS Group for high value-added advisory and investment services. Mediobanca S.p.A. (formerly Premier) will also hold, among others, the shareholding in Assicurazioni Generali S.p.A., as a financial investment;

- **Compass Banca S.p.A.**, a company entirely dedicated to Consumer Finance activities, operating according to a specialised and autonomous business model;
- **Mediobanca Financial Advisor S.p.A.**, operating in Asset Gathering and Wealth Management activities, resulting from the Partial Demerger, comprising the activities currently carried out by Widiba and Premier, focused on the clients of the financial advisors and on predominantly remote-banking clients, and on the provision of digital banking services through dedicated channels;
- **Mediobanca Innovation Services**, a company entirely dedicated to IT, administrative and facility management services for the companies within the perimeter of Mediobanca S.p.A. (formerly Premier);
- **MBPS Leasing S.p.A. and MB Facta S.p.A.**, dedicated to leasing and factoring activities, operating according to a specialised and autonomous business model.

## 2.2 Legal aspects of the Demergers

### A. The Demerger by way of Separation

In order to achieve the aforementioned objectives, the Boards of Directors of the Companies Participating in the Demerger by way of Separation, held on 22 June 2026, approved, pursuant to Article 2506.1 of the Italian Civil Code, the Demerger by way of Separation Plan, which, as mentioned, provides for the demerger by way of separation of BMPS (following the Merger) in favour of its subsidiary Premier.

Since the Demerger by way of Separation provides for the allotment of all the newly issued shares of the Beneficiary Company of the Demerger by way of Separation to the Demerged Company of the Demerger by way of Separation, pursuant to Article 2506-ter, paragraph 3, of the Italian Civil Code, as well as in accordance with the guidance of Principle No. 209 of the Notarial Council of Milan, the preparation of the following is not required: (i) the balance sheets provided for by Article 2501-*quater* of the Italian Civil Code; and (ii) the reports provided for by Articles 2501-*quinquies* (report of the management body) and 2501-*sexies* (report of the experts on the fairness of the exchange ratio) of the Italian Civil Code.



In compliance with the provisions of Article 2506-*bis*, paragraph 4, of the Italian Civil Code, the Demerger by way of Separation Plan does not contain the data relating to the exchange ratio of the shares or to the procedures for the allotment of the shares or quotas of the beneficiary company. This is because the Demerger by way of Separation provides that the newly issued shares of the Beneficiary Company of the Demerger by way of Separation (Premier) are entirely allotted to the Demerged Company of the Demerger by way of Separation (BMPS), without it therefore being necessary to determine an exchange ratio for the protection of the shareholders, or to proceed with direct allotments of shares to the shareholders of BMPS. The shareholders of BMPS will maintain their shareholding in the Demerged Company of the Demerger by way of Separation (BMPS) unchanged. Following the Demerger by way of Separation, Premier will increase its share capital by Euro 493,750,000.00 through the issuance of 987,500,000 ordinary shares, with a par value of Euro 0.50 (zero point fifty) each, to service the Demerger by way of Separation.

As at the effective date of the Demerger by way of Separation, BMPS shall be, as a result of the Merger, the sole shareholder of Premier and, therefore, on such assumption, to be fulfilled before the Demerger by way of Separation deed, it was deemed appropriate to apply the provisions of Article 2506-*bis*, paragraph 4, of the Italian Civil Code, since any profit of the Beneficiary Company of the Demerger by way of Separation (Premier) remains attributable to the Demerged Company (BMPS).

BMPS will assign to Premier the Business Unit (as defined *infra*) at a book value which, as at the effective date of the Demerger by way of Separation, shall be equal to a total of Euro 13,500,000,000.00. As indicated in the Demerger by way of Separation Plan, such value will derive from the circumstance that the perimeter subject to the Demerger by way of Separation will be completed, as at the effective date of the Demerger by way of Separation, with the inclusion of the liability position of interbank lines available to BMPS, also following the Merger, for more than Euro 23 billion, to the extent necessary to determine the aforementioned net equity value to be assigned to the Beneficiary Company of the Demerger by way of Separation at Euro 13,500,000,000.00, estimated as necessary to meet the related capital endowment, on the basis of the supervisory requirements as at 31 December 2025.

As a consequence of the Demerger by way of Separation, BMPS will record among its assets the value of the shareholding equal to the net book value of the assets and liabilities subject to the Demerger by way of Separation. Correspondingly, Premier will assume net equity equal to the net book value of the assets and relationships subject to the Demerger by way of Separation, allocated to share capital for Euro 493,750,000.00 and to reserves for Euro 13,006,250,000.00.

Reference is made to the Demerger by way of Separation Plan for further details.



Lastly, the completion of the Demerger by way of Separation is subject to the fulfilment (or, where permitted, the waiver), by the date of execution of the Demerger by way of Separation deed, of the following conditions precedent:

- (i) the registration of the Merger deed with the competent offices of the Companies' Registers;
- (ii) the issuance of the authorisations provided for by the regulations in force;
- (iii) the absence of any order, act, injunction and/or measure of any Authority preventing the execution of the Demerger by way of Separation;
- (iv) the approval of the Demerger by way of Separation Plan by the Extraordinary Shareholders' Meetings of the Companies Participating in the Demerger by way of Separation;
- (v) the completion of the trade union consultations pursuant to Article 47 of Law No. 428/1990, as subsequently amended and supplemented, in relation to the Demerger by way of Separation.

It is specified that on 3 September 2026 the European Central Bank issued the authorisations necessary for the completion of the Demerger by way of Separation referred to under (ii) above. Subject to the fulfilment (or, where permitted, the waiver) of the further conditions precedent, pursuant to and for the purposes of Article 2506-*quater* of the Italian Civil Code, the Demerger by way of Separation will take effect for civil law purposes vis-à-vis third parties after the Merger becomes effective, from the date of the last of the prescribed registrations of the Demerger by way of Separation deed with the competent offices of the Companies' Registers or from the later date indicated in the deed itself. From such date, the transactions of the Demerged Company of the Demerger by way of Separation (BMPS) relating to the Business Unit will be recorded in the financial statements of the Beneficiary Company of the Demerger by way of Separation (Premier).

The tax effects of the Demerger by way of Separation will also run from the aforementioned effective date of the Demerger by way of Separation.

## **B. The Partial Demerger**

With the same aim of achieving the objectives referred to in Paragraph 2.1 above, the Boards of Directors of the Companies Participating in the Partial Demerger, held on 22 June 2026, approved, pursuant to Article 2506-*bis* of the Italian Civil Code, the Partial Demerger Plan providing for the



Partial Demerger of Premier in favour of Widiba, acknowledging that, following the Merger, the share capital of Premier shall be entirely and directly held by BMPS, which already currently wholly owns Widiba. Therefore, considering that as at the effective date of the Partial Demerger the share capital of the Demerged Company of the Partial Demerger (Premier) and the share capital of the Beneficiary Company of the Partial Demerger (Widiba) will be wholly owned by BMPS, and that the Partial Demerger will take place without any increase in the share capital of the Beneficiary Company of the Partial Demerger (Widiba), the Partial Demerger Plan does not contain the data relating to the exchange ratio of the shares or to the procedures for the allotment of the shares or quotas of the beneficiary company.

The Demerged Company of the Partial Demerger will assign to the Beneficiary Company of the Partial Demerger the demerged assets and liabilities at the book value to be determined as at the effective date of the Partial Demerger in the total amount of Euro 159,000,000.00, with effect from the same effective date. Such demerged assets and liabilities will in fact include the increase in equity deriving from the asset position of current account lines opened between Premier and Mediobanca, and therefore transferred by Mediobanca to BMPS as a result of the Merger, for an amount equal to that necessary to neutralise the negative balance of the demerged assets and liabilities as at 31 December 2025, increased by Euro 159 million of capital endowment, estimated as necessary on the basis of the regulatory requirements as at 31 December 2025.

As a result of the Partial Demerger:

- book net equity equal to Euro 159,000,000.00, entirely allocated to reserves, will therefore be transferred to the Beneficiary Company of the Partial Demerger;
- the net equity of the Demerged Company of the Partial Demerger will be reduced by an amount equal to the aforementioned book net equity, through a reduction of equity reserves.

The Partial Demerger will therefore take place without any reduction in the share capital of the Demerged Company of the Partial Demerger (Premier) and without any increase in the share capital of the Beneficiary Company of the Partial Demerger (Widiba).

Lastly, the completion of the Partial Demerger is subject to the fulfilment (or, where permitted, the waiver), by the date of execution of the Partial Demerger deed, of the following conditions precedent:

- (i) the registration of the Merger deed with the competent offices of the Companies' Registers;
- (ii) the issuance of the authorisations provided for by the regulations in force;
- (iii) the absence of any order, act, injunction and/or measure of any Authority preventing the



execution of the Partial Demerger;

- (iv) the approval of the Partial Demerger Plan by the Extraordinary Shareholders' Meetings of the Companies Participating in the Partial Demerger;
- (v) the completion of the trade union consultations pursuant to Article 47 of Law No. 428/1990, as subsequently amended and supplemented, in relation to the Partial Demerger.

It is specified that on 3 September 2026 the European Central Bank issued the authorisations necessary for the completion of the Partial Demerger referred to under (ii) above. Subject to the fulfilment (or, where permitted, the waiver) of the further conditions precedent, pursuant to and for the purposes of Article 2506-*quater* of the Italian Civil Code, the Partial Demerger will take effect for civil law purposes vis-à-vis third parties after the Merger becomes effective, from the date of the last of the prescribed registrations of the Partial Demerger deed with the competent offices of the Companies' Registers or from the later date indicated in the deed itself. From such date, the transactions of the Demerged Company of the Partial Demerger relating to the demerged assets and liabilities will be recorded in the financial statements of the Beneficiary Company of the Partial Demerger.

The tax effects of the Partial Demerger will also run from the aforementioned effective date of the Partial Demerger.

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In consideration of the pendency of the voluntary public purchase and exchange offer launched by Intesa, the effectiveness of both Demergers is subject to the granting of the authorisation by the shareholders' meeting of BMPS, pursuant to and for the purposes of Article 104, paragraph 1, of the CFA. As mentioned, such provision, as part of the so-called passivity rule, provides that Italian listed companies whose securities are the subject of a public offer shall refrain from carrying out acts or transactions that may frustrate the achievement of the objectives of such offer, unless the carrying out of such acts or transactions has been previously authorised by the shareholders' meeting. The authorisation of the shareholders' meeting is therefore requested in order to allow the Board of Directors of BMPS to carry out the Reorganisation Project – and, specifically, the Demergers – also during the pendency of the offer launched by Intesa, subject to the assessment by the shareholders' meeting of the consistency of such transactions with the corporate interest of BMPS and its shareholders.

It is specified that the Merger is not submitted for the authorisation of the shareholders' meeting



pursuant to Article 104, paragraph 1, of the CFA, since its completion constitutes a condition of effectiveness of the public purchase and exchange offer launched by Intesa and, therefore, it does not constitute an act or transaction that may frustrate the achievement of the objectives of such offer, falling outside the scope of application of the so-called passivity rule, all as further detailed in the explanatory report on item 1 on the agenda of the extraordinary part, to which reference is made for further information.

That being said, it is reiterated that the Merger, although falling outside the scope of application of Article 104 of the CFA, is not in itself sufficient to achieve the objectives of the Reorganisation Project and of the Business Plan: the mere incorporation of Mediobanca into BMPS, in the absence of the Demergers, would not allow the full integration of the respective operating platforms and the reorganisation of the business lines according to the divisional model envisaged by the Business Plan. It is indeed through the Demergers that the allocation of the activities and of the related assets and liabilities to the specialised entities of the BMPS Group is achieved, from a technical and operational standpoint, which is an essential condition for the full pursuit of the cost, revenue and funding synergies announced to the market.

Moreover, the Demergers require the obtainment of the authorisations provided for by the regulations in force, including sector-specific regulations. In this respect, it is specified that on 3 September 2026, as announced to the market, BMPS received from the European Central Bank the authorisations relating to the Merger and to the other transactions making up the Reorganisation Project (i.e., the Demerger by way of Separation and the Partial Demerger). At the same time, the consequent amendments to the by-laws were authorised.

### **3. DESCRIPTION OF THE COMPANIES PARTICIPATING IN THE DEMERGERS**

#### **3.1 Corporate details**

##### ***Demerged Company of the Demerger by way of Separation***

Banca Monte dei Paschi di Siena S.p.A., a company whose shares are listed on Euronext Milan, with registered office in Siena, Piazza Salimbeni No. 3, share capital of Euro 17,978,187,186.85 fully paid-in, registered with the Companies' Register held by the Chamber of Commerce, Industry, Crafts and Agriculture of Arezzo-Siena under registration number and tax code 00884060526, Economic and Administrative Index No. SI-97869, belonging to the "MPS VAT GROUP", VAT No. 01483500524, enrolled in the Register of Banks held by the Bank of Italy under No. 5274, ABI code No. 1030.6, and Parent Company of the Monte dei Paschi banking group, enrolled in the Register of Banking Groups under parent company ABI code No. 1030.6, member of the Interbank Deposit Protection



Fund and of the National Guarantee Fund.

### ***Beneficiary Company of the Demerger by way of Separation***

Mediobanca Premier S.p.A., which, as at the effective date of the Demerger by way of Separation, will take the name “Mediobanca S.p.A.”, if the Partial Demerger, by virtue of which such name will already have been taken, has not already taken place as at such date, with registered office in Milan, Viale Luigi Bodio No. 37, share capital of Euro 506,250,000.00 fully paid-in, registered with the Companies’ Register held by the Chamber of Commerce of Milan-Monza-Brianza-Lodi under registration number and tax code 10359360152, Economic and Administrative Index No. MI-1366710, enrolled in the Register of Banks held by the Bank of Italy under No. 5329, a sole-shareholder company subject to the management and coordination of BMPS.

### ***Demerged Company of the Partial Demerger***

Mediobanca Premier S.p.A., which, as at the effective date of the Partial Demerger, will take the name “Mediobanca S.p.A.”, if the Demerger by way of Separation, by virtue of which such name will already have been taken, has not already taken place as at such date, with registered office in Milan, Viale Luigi Bodio No. 37, share capital of Euro 506,250,000.00 fully paid-in, registered with the Companies’ Register held by the Chamber of Commerce of Milan-Monza-Brianza-Lodi under registration number and tax code 10359360152, Economic and Administrative Index No. MI-1366710, enrolled in the Register of Banks held by the Bank of Italy under No. 5329, a sole-shareholder company subject to the management and coordination of BMPS.

### ***Beneficiary Company of the Partial Demerger***

Wise Dialog Bank S.p.A., or, in abbreviated form, Banca Widiba or Widiba, which, as at the effective date of the Partial Demerger, will take the name Mediobanca Financial Advisor S.p.A., with registered office in Milan, Via Messina No. 38, share capital of Euro 170,000,000.00 fully paid-in, registered with the Companies’ Register held by the Chamber of Commerce of Milan-Monza-Brianza-Lodi under registration number and tax code 08447330963, Economic and Administrative Index No. MI-2040086, a sole-shareholder company.

## **3.2 Description of the activities of BMPS**

BMPS is the parent company of the BMPS Group and performs, in addition to banking activities, the functions of direction, governance and unitary control over the financial and instrumental subsidiaries. In particular, BMPS, as parent bank, exercises – pursuant to Article 61, fourth paragraph,



of the CBA – management and coordination over the companies belonging to the BMPS Group, issuing for this purpose specific instructions, also for the execution of the instructions given by the supervisory authorities and in the interest of the stability of the BMPS Group.

The BMPS Group is active in the Retail & Commercial Banking, Wealth Management (including the system of digital and self-service services, enriched by the expertise of the financial advisor networks), Corporate & Investment Banking, Specialty Finance, Consumer Finance and Insurance (through the shareholding in Assicurazioni Generali and the strategic partnership with AXA) segments, in addition to the support activities and fiduciary services carried out through specialised companies.

Foreign operations are focused both on supporting the internationalisation processes of corporate clients and on Wealth Management activities, also through the foreign companies controlled by Mediobanca, and cover the main foreign financial markets.

In addition to the above, there are also companies operating in the agricultural sector, both wine and agri-food, with also a real estate component intended for agritourism and hospitality activities (MPS Tenimenti Poggio Bonelli e Chigi Saracini Società Agricola S.p.A.) and for custody and storage services of food products on behalf of third parties (Magazzini Generali Fiduciari di Mantova S.p.A.).

As a result of the Merger, BMPS will also incorporate the activities of Mediobanca. In this respect, it is specified that, as at the date of this Report, the activities of Mediobanca (which will therefore be merged into BMPS as at the effective date of the Merger) and its subsidiaries are organised into the following divisions:

- (i) Corporate & Investment Banking (“**CIB**”): the CIB division comprises financial advisory and corporate finance, capital markets, structured finance, merchant banking and specialty finance activities, with particular reference to medium and long-term financing of businesses. Mediobanca operates in this segment as advisor of reference for mergers and acquisitions, bond and equity issues, as well as structured finance transactions for corporate and institutional clients of primary national and international standing.
- (ii) Wealth Management: the division offers specialised wealth management services to clients ranging from affluent investors to private and institutional clients. The activity includes private banking, advanced financial advisory, fiduciary services and product management through dedicated companies. The division is characterised by an integrated model focused on service quality, product diversification and long-term wealth protection;
- (iii) Consumer Finance: the division operates in the consumer credit segment, providing personal loans, special-purpose loans and revolving credit cards to retail clients. The activity is carried out



mainly through Compass Banca S.p.A., a leading company in the Italian consumer credit market;

(iv) Principal Investing: the division groups together the portfolio of minority shareholdings of the banking group and currently consists mainly of the significant shareholding in Assicurazioni Generali S.p.A., one of the leading insurance groups worldwide.

#### 4. DESCRIPTION OF THE ASSETS AND LIABILITIES MAKING UP THE DEMERGED ASSETS AND LIABILITIES

##### A. The Demerger by way of Separation

As a result of the Demerger by way of Separation, BMPS (after the Merger becomes effective) will assign to Premier a set of assets and liabilities comprising:

- (i) (a) the assets and liabilities relating to the activities of Mediobanca in the areas of corporate & investment banking and private banking serving high-end clients, including the foreign branches of Mediobanca, which will become part of the assets and liabilities of the Demerged Company of the Demerger by way of Separation as a result of the Merger (the “**Mediobanca Core Activities**”), as well as (b) any other asset and liability, pending contract or other active and passive legal relationship relating to the Mediobanca Core Activities;
- (ii) controlling shareholdings held by the Demerged Company of the Demerger by way of Separation in certain supervised (and non-supervised) companies, which carry out activities functional to the exercise of the Mediobanca Core Activities, held by Mediobanca as at the date of the Demerger by way of Separation Plan and which will become part of the assets and liabilities of the Demerged Company of the Demerger by way of Separation as a result of the Merger;
- (iii) all the shares (or other financial instruments) issued by Assicurazioni Generali S.p.A. and held by Mediobanca which will become part of the assets and liabilities of the Demerged Company of the Demerger by way of Separation as a result of the Merger;
- (iv) the further assets and liabilities, pending contracts and any other active and passive legal relationship relating to the activities of BMPS in the areas of Merger & Acquisition Advisory (M&A Advisory), Equity Capital Markets (ECM) and Debt Capital Markets (DCM), and of Global Markets (including MEF Debt Capital Markets and BTP Specialist) and Marketing, Sales & Coverage;

all of the above – without prejudice to what is specified *infra* - as precisely described, also in the detailed schedules, in Annex “C” to the Demerger by way of Separation Plan (the set of assets and



liabilities to be assigned to the Beneficiary Company of the Demerger by way of Separation as identified above, the “**Business Unit**”).

The Business Unit is currently identified on the basis of the accounting records of the Business Unit itself as at 31 December 2025.

In particular, the Business Unit includes, in addition to the assets and liabilities described in Annex “C” to the Demerger by way of Separation Plan, all the assets and liabilities, fixed assets, rights, claims, entitlements, obligations, liabilities, charges, restrictions, encumbrances and legal situations of any nature that are connected, instrumental or related to the Business Unit subject to the Demerger by way of Separation.

The Business Unit will be assigned to the Beneficiary Company of the Demerger by way of Separation in the condition in which it will be as at the effective date of the Demerger by way of Separation.

If, between the reference date of the accounting records taken as the basis for the Demerger by way of Separation Plan (31 December 2025) and the effective date of the Demerger by way of Separation, as a result of the operating dynamics of the business, and/or of any impediment to the assignment of individual components of the Business Unit of the Demerger by way of Separation to the Beneficiary Company of the Demerger by way of Separation, or for any other reason, there occur (i) differences in the book values of the assets and liabilities to be assigned to the Beneficiary Company of the Demerger by way of Separation and/or (ii) replacements or changes of assets or liabilities or other relationships or legal situations included in the Business Unit of the Demerger by way of Separation, such circumstances, if necessary, will be settled by the Companies Participating in the Demerger by way of Separation by means of specific cash adjustments, reciprocal debit/credit entries or other items or relationships of a financial nature, in any event in compliance with the need for the proper capitalisation of the Companies Participating in the Demerger by way of Separation and for the proper formation of the share capital of the Beneficiary Company of the Demerger by way of Separation.

Any contingent assets or liabilities that may arise after the effective date of the Demerger by way of Separation in relation to the Business Unit of the Demerger by way of Separation assigned to the Beneficiary Company of the Demerger by way of Separation and to the assets and liabilities remaining with the Demerged Company of the Demerger by way of Separation will remain, respectively, for the benefit or at the expense, as the case may be, of the Beneficiary Company of the Demerger by way of Separation or of the Demerged Company of the Demerger by way of Separation.



The following tables set out, in summary form, the composition of the Business Unit of the Demerger by way of Separation, with an indication of the assets and liabilities, on the basis of the accounting records as at 31 December 2025. “Perimeter 1A” includes the assets and liabilities subject to separation relating to the activities of Mediobanca included in the set of assets and liabilities, as detailed in points (i), (ii) and (iii) of this paragraph; “Perimeter 1B”, on the other hand, includes the assets and liabilities subject to separation relating to the activities of BMPS as indicated in point (iv).

| Assets 31Dec25 - Perimeter 1A + Perimeter 1B |                                                                            |                 |                 |                  |
|----------------------------------------------|----------------------------------------------------------------------------|-----------------|-----------------|------------------|
| €m                                           |                                                                            | Perimeter 1A    | Perimeter 1B    | Total            |
| 10.                                          | Cash and cash equivalents                                                  | 1,206.1         | -               | 1,206.1          |
| 20.                                          | Financial assets measured at fair value through profit or loss             | 17,675.7        | 7,552.7         | 25,228.4         |
|                                              | a) financial assets held for trading                                       | 15,601.6        | 7,552.7         | 23,154.3         |
|                                              | b) financial assets designated at fair value                               | 1,506.4         | -               | 1,506.4          |
|                                              | c) other financial assets mandatorily measured at fair value               | 567.7           | -               | 567.7            |
| 30.                                          | Financial assets measured at fair value through other comprehensive income | 5,233.5         | -               | 5,233.5          |
| 40.                                          | Financial assets measured at amortised cost:                               | 57,475.1        | 8,587.7         | 66,062.8         |
|                                              | a) loans to banks                                                          | 36,685.2        | 530.5           | 37,215.7         |
|                                              | b) loans to customers                                                      | 20,789.9        | 8,057.2         | 28,847.1         |
| 50.                                          | Hedging derivatives                                                        | 159.4           | -               | 159.4            |
| 60.                                          | Change in value of macro-hedged financial assets (+/-)                     | (29.7)          | -               | (29.7)           |
| 70.                                          | Equity investments                                                         | 9,253.6         | -               | 9,253.6          |
| 80.                                          | Property, plant and equipment                                              | 272.8           | -               | 272.8            |
| 90.                                          | Intangible assets                                                          | 208.5           | -               | 208.5            |
| 100.                                         | Tax assets                                                                 | 527.3           | -               | 527.3            |
|                                              | a) current                                                                 | -               | -               | -                |
|                                              | b) deferred                                                                | 527.3           | -               | 527.3            |
| 110.                                         | Non-current assets and groups of assets held for sale                      | -               | -               | -                |
| 120.                                         | Other assets                                                               | 1,461.7         | 1.1             | 1,462.9          |
| <b>Total</b>                                 |                                                                            | <b>93,444.0</b> | <b>16,141.6</b> | <b>109,585.6</b> |

| Liabilities 31Dec25 - Perimeter 1A + Perimeter 1B |                                                             |                 |                |                 |
|---------------------------------------------------|-------------------------------------------------------------|-----------------|----------------|-----------------|
| €m                                                |                                                             | Perimeter 1A    | Perimeter 1B   | Total           |
| 10.                                               | Financial liabilities measured at amortised cost            | 49,092.0        | 5,853.7        | 54,945.7        |
|                                                   | a) due to banks                                             | 37,923.1        | 597.1          | 38,520.1        |
|                                                   | b) due to customers                                         | 10,745.6        | 5,256.6        | 16,002.2        |
|                                                   | c) securities issued                                        | 423.4           | -              | 423.4           |
| 20.                                               | Financial liabilities held for trading                      | 8,353.0         | 2,607.8        | 10,960.8        |
| 30.                                               | Financial liabilities designated at fair value              | 5,525.5         | -              | 5,525.5         |
| 40.                                               | Hedging derivatives                                         | 206.3           | -              | 206.3           |
| 50.                                               | Change in value of macro-hedged financial liabilities (+/-) | (9.8)           | -              | (9.8)           |
| 60.                                               | Tax liabilities                                             | 241.1           | -              | 241.1           |
|                                                   | a) current                                                  | -               | -              | -               |
|                                                   | b) deferred                                                 | 241.1           | -              | 241.1           |
| 70.                                               | Liabilities associated with assets held for sale            | -               | -              | -               |
| 80.                                               | Other liabilities                                           | 384.8           | 4.6            | 389.4           |
| 90.                                               | Provision for employee severance pay                        | 2.9             | 0.3            | 3.2             |
| 100.                                              | Provisions for risks and charges                            | 31.3            | -              | 31.3            |
| <b>Total</b>                                      |                                                             | <b>63,827.1</b> | <b>8,466.4</b> | <b>72,293.5</b> |
| <b>Balance</b>                                    |                                                             | <b>29,616.9</b> | <b>7,675.2</b> | <b>37,292.1</b> |



## B. The Partial Demerger

As a result of the Partial Demerger, the Demerged Company of the Partial Demerger (Premier) will assign to the Beneficiary Company of the Partial Demerger (Widiba) a set of assets and liabilities comprising all the assets and liabilities relating to: (i) the financial advisor network and (ii) the activities of Premier relating to the relationships with the clients of the financial advisors and with remote-banking clients, as well as the operating components, as precisely described in the Partial Demerger Plan and its annexes, currently – and without prejudice to what is specified below – identified on the basis of the accounting records of the demerged assets and liabilities themselves as at 31 December 2025 (the “**Demerged Assets and Liabilities of the Partial Demerger**”).

In particular, the Demerged Assets and Liabilities of the Partial Demerger include – in addition to what is precisely indicated in the specific annex to the Partial Demerger Plan – all the assets and liabilities, fixed assets, rights, claims, entitlements, obligations, liabilities, charges, restrictions, encumbrances and legal situations of any nature that are connected, instrumental or related to the assets and liabilities subject to the Partial Demerger, any other asset and liability of the Demerged Company of the Partial Demerger therefore being excluded from the assets and liabilities subject to the Partial Demerger.

The Demerged Assets and Liabilities of the Partial Demerger will be assigned to the Beneficiary Company of the Partial Demerger in the condition in which they will be, as a result of the above, as at the effective date of the Partial Demerger.

If, between the reference date of the accounting records taken as the basis for the Partial Demerger Plan (31 December 2025) and the effective date of the Partial Demerger, as a result of the operating dynamics of the business, and/or of any impediment to the assignment of individual components of the Demerged Assets and Liabilities of the Partial Demerger to the Beneficiary Company of the Partial Demerger, or for any other reason, there occur (i) differences in the book values of the assets and liabilities to be assigned to the Beneficiary Company of the Partial Demerger as set out above and/or (ii) replacements or changes of assets or liabilities or other relationships or legal situations included in the Demerged Assets and Liabilities of the Partial Demerger, such circumstances, if necessary, will be settled by the Companies Participating in the Partial Demerger by means of specific cash adjustments, reciprocal debit/credit entries or other items or relationships of a financial nature, in any event in compliance with the need for the proper capitalisation of the Companies Participating in the Partial Demerger and for the proper formation of the share capital of the Beneficiary Company of the Partial Demerger.

The following tables set out, in summary form, the composition of the Demerged Assets and



Liabilities of the Partial Demerger (the “**Perimeter 2**”), with an indication of the assets and liabilities, on the basis of the accounting records as at 31 December 2025.

| Assets 31Dec25 - Perimeter 2                                                   |                      |
|--------------------------------------------------------------------------------|----------------------|
| €m                                                                             | Perimeter 2<br>Total |
| 10. Cash and cash equivalents                                                  | 3.6                  |
| 20. Financial assets measured at fair value through profit or loss             | 5.4                  |
| a) Financial assets held for trading                                           | -                    |
| b) Financial assets designated at fair value                                   | -                    |
| c) Other financial assets mandatorily measured at fair value                   | 5.4                  |
| 30. Financial assets measured at fair value through other comprehensive income | -                    |
| 40. Financial assets measured at amortised cost                                | 243.7                |
| a) loans to banks                                                              | -                    |
| b) loans to customers                                                          | 243.7                |
| 50. Hedging derivatives                                                        | -                    |
| 60. Change in value of macro-hedged financial assets (+/-)                     | -                    |
| 70. Equity investments                                                         | -                    |
| 80. Property, plant and equipment                                              | 40.2                 |
| 90. Intangible assets                                                          | -                    |
| 100. Tax assets                                                                | 1.4                  |
| a) current                                                                     | -                    |
| b) deferred                                                                    | 1.4                  |
| 110. Non-current assets and disposal groups held for sale                      | -                    |
| 120. Other assets                                                              | 130.8                |
| <b>Total</b>                                                                   | <b>425.2</b>         |

  

| Liabilities 31Dec25 - Perimeter 2                               |                  |
|-----------------------------------------------------------------|------------------|
| €m                                                              | Total            |
| 10. Financial liabilities measured at amortised cost            | (3,607.5)        |
| a) due to banks                                                 | (0.1)            |
| b) due to customers                                             | (3,607.4)        |
| c) debt securities issued                                       | -                |
| 20. Financial liabilities held for trading                      | -                |
| 30. Financial liabilities designated at fair value              | -                |
| 40. Hedging derivatives                                         | -                |
| 50. Change in value of macro-hedged financial liabilities (+/-) | -                |
| 60. Tax liabilities                                             | -                |
| a) current                                                      | -                |
| b) deferred                                                     | -                |
| 80. Other liabilities                                           | (12.8)           |
| 90. Provision for employee severance pay                        | (0.1)            |
| 100. Provisions for risks and charges                           | (9.7)            |
| a) commitments and guarantees issued                            | (0.4)            |
| c) other provisions for risks and charges                       | (9.3)            |
| <b>Total</b>                                                    | <b>(3,630.1)</b> |
| <b>Net balance</b>                                              | <b>3,204.9</b>   |



## 5. AMENDMENTS TO THE BY-LAWS OF BMPS AS A RESULT OF THE DEMERGERS

The by-laws of BMPS will not be amended as a result of the Demergers.

## 6. REFERENCE TO THE DEMERGER PLANS

For further information on the Demerger by way of Separation and the Partial Demerger, reference is made to the Demerger by way of Separation Plan and the Partial Demerger Plan, respectively, which, together with their annexes, which form an integral part thereof, have been made available to the public at the registered office of BMPS and may be consulted on the internet website of BMPS.

## 7. TAX ASPECTS

### Direct taxes

With reference to direct taxes, the tax consequences of the Demergers are governed by Article 173 of Presidential Decree No. 917 of 22 December 1986 (hereinafter, the “**TUIR**”).

Pursuant to such provision, demerger transactions are carried out under a tax neutrality regime and do not give rise to the realisation or distribution of capital gains or losses relating to the assets forming part of the assets and liabilities transferred to the beneficiary companies. The transfer of the assets and liabilities subject to the Demergers therefore takes place in continuity of the tax-recognised values and any accounting differences that may emerge as a result of the Demergers are not relevant for tax purposes.

With reference to the so-called “legal positions” of the demerged company (meaning any active and passive legal situation generated by the tax legislation on income taxes in the hands of the demerged company and arising prior to the date of the demerger), the beneficiary companies are attributed those directly connected with the assets and liabilities of the demerged assets and liabilities; moreover, the so-called “non-connected legal positions” (for example, deferred tax assets attributable to: tax losses, ACE surplus, loan loss provisions, goodwill, etc.) are allocated proportionally between the demerged company and the beneficiary company on the basis of the respective portions of book net equity remaining and transferred.

With specific reference to tax losses, including those relating to the IRES surtax, and to the ACE surpluses, the provisions on the carry-forward provided for by the tax rules on mergers apply (Article 172, paragraph 7, of the TUIR, referred to by paragraph 10 of Article 173 – it being considered that



the provisions concerning the merged or incorporated companies must be applied to the demerged company and the provisions concerning the company resulting from the merger or the incorporating company must be applied to the beneficiary company), in particular the requirements in terms of: (i) the economic vitality test, (ii) the net equity test.

The demerger transactions do not give rise to tax effects in the hands of the shareholders of the participating companies.

For tax purposes, in the case at hand, the effects of the Demergers run from the same date on which the transactions take effect for civil law purposes.

### Indirect taxes

For value added tax purposes, demerger transactions are excluded from the scope of application of VAT pursuant to Article 2, third paragraph, letter f), of Presidential Decree No. 633 of 26 October 1972, which provides that transfers carried out as a result of company merger and demerger transactions do not constitute supplies of goods.

The Demergers are abstractly capable of being relevant for the purposes of the adjustment (so-called *pro rata temporis*) of the VAT deduction percentage provided for by Article 19-*bis*2, paragraph 7, of Presidential Decree No. 633 of 1972.

For registration tax purposes, the demerger deeds are subject to registration at a fixed amount pursuant to Article 4 of the Tariff, Part One, attached to Presidential Decree No. 131 of 26 April 1986.

The mortgage and cadastral formalities relating to any real estate transferred in the context of the demerger are also subject to mortgage and cadastral taxes in a fixed amount, equal to Euro 200.00 for each tax, pursuant to Article 10, paragraph 2, as well as pursuant to Article 4 of the Tariff attached to Legislative Decree No. 347 of 1990.

For the purposes of the financial transaction tax referred to in Article 1, paragraphs 491 to 500, of Law No. 228 of 24 December 2012 (so-called Tobin Tax), the demerger does not constitute a taxable transaction.

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## PROPOSED RESOLUTION

Dear Shareholders,

in consideration of the above, the Board of Directors submits the following proposed resolution for your approval:

*“The Shareholders’ Meeting, in extraordinary session:*

- (i) *having regard to the plan for the demerger by way of separation (the “**Demerger by way of Separation**”) of Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**”) in favour of Mediobanca Premier S.p.A. (“**Premier**) and, together with BMPS, the “**Companies Participating in the Demerger by way of Separation**”), approved by the Boards of Directors of the Companies Participating in the Demerger by way of Separation on 22 June 2026, registered with the competent companies’ registers pursuant to Article 2501-ter, paragraphs 3 and 4, of the Italian Civil Code, as well as filed at the registered office of BMPS pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code, as referred to, respectively, by Articles 2506-bis, paragraph 5, and 2506-ter, paragraph 5, of the Italian Civil Code (the “**Demerger by way of Separation Plan**”);*
- (ii) *having taken note of the partial demerger (the “**Partial Demerger**”) of Premier in favour of Wise Dialog Bank S.p.A. (“**Widiba**”), the plan for which was approved by the respective Boards of Directors on 22 June 2026, was registered with the competent companies’ registers pursuant to Article 2501-ter, paragraphs 3 and 4, of the Italian Civil Code, as well as filed at the registered offices pursuant to Article 2501-septies, paragraph 1, of the Italian Civil Code, as referred to, respectively, by Articles 2506-bis, paragraph 5, and 2506-ter, paragraph 5, of the Italian Civil Code (the “**Partial Demerger Plan**”);*
- (ii) *having examined the Explanatory Report of the Directors, prepared pursuant to Article 125-ter of Legislative Decree No. 58/1998, as subsequently amended, and having endorsed the reasons set out therein;*
- (iii) *having acknowledged that, within the terms prescribed by law, the Demerger by way of Separation Plan has been registered with the competent companies’ registers and the documentation referred to in Article 2501-septies of the Italian Civil Code has also been filed;*
- (iv) *having regard to the issuance, inter alia, of the authorisation of the European Central Bank and of the Bank of Italy pursuant to Articles 4 and 9 of Regulation (EU) No. 1024/2013 and Article 57 of the CBA and the related implementing provisions;*
- (v) *having examined the information document on the Demerger by way of Separation prepared pursuant to Article 70, paragraph 6, of the Issuers’ Regulation;*
- (vi) *having taken note of the certification of the Board of Statutory Auditors that the current share capital of BMPS,*



- fully subscribed and paid-in, is equal to Euro 17,978,187,186.85 (seventeen billion nine hundred seventy-eight million one hundred eighty-seven thousand one hundred eighty-six point eighty-five) divided into 3,038,418,183 (three billion thirty-eight million four hundred eighteen thousand one hundred eighty-three) ordinary shares;*
- (vii) having taken into account the terms and conditions of the public purchase and exchange offer launched by Intesa Sanpaolo S.p.A. for the shares of BMPS, as set out in the communication pursuant to Article 102, paragraph 1, of the CFA published on 8 June 2026;*
- (viii) having referred to the provisions of Article 104 of the CFA, which allow the shareholders' meeting to grant authorisations to the Board of Directors in derogation from the provisions of that same provision;*

## RESOLVES

- 1. to approve, also pursuant to and for the purposes of Article 104 of the CFA, the Demerger by way of Separation Plan, registered with the Companies' Register of Arezzo-Siena on 29 September 2026, under the terms and conditions set out therein, and consequently to proceed with the demerger by way of separation of BMPS in favour of Premier under the terms and conditions set out therein;*
- 2. to authorise, pursuant to and for the purposes of Article 104 of the CFA, the Partial Demerger and, therefore, the Board of Directors to ensure that the Partial Demerger is completed, also by issuing directives to its subsidiaries Mediobanca (to the extent necessary), Premier and Widiba in the exercise of its management and coordination activity;*
- 3. to acknowledge (i) that the effects of the Demerger by way of Separation for civil law purposes, pursuant to Article 2506-quater of the Italian Civil Code, will run from the date of the last of the registrations of the demerger deed, or from the later date indicated in the deed itself, and (ii) that the tax effects will run from the same date;*
- 4. to acknowledge that the completion and effectiveness of the Demerger by way of Separation and of the Partial Demerger are subject to the verification by the Boards of Directors of BMPS and Premier of the fulfilment of the legal requirements and of the fulfilment (or waiver, where permitted) of each of the conditions precedent provided for in the relevant demerger plans;*
- 5. also pursuant to and for the purposes of Article 104 of the CFA, to grant as of now to the Board of Directors of BMPS, and on its behalf, severally, to its Chairman and the Chief Executive Officer currently in charge, also through special attorneys appointed for this purpose, within the limits of the law, and with exemption from any conceivable conflict of interest, the fullest powers to:*
  - (i) make to the shareholders' resolutions any non-substantial amendment, addition or deletion that may be required at the request of any competent administrative authority or upon registration with the Companies' Register, on behalf of the company;*



- (ii) *execute and sign, also through special attorneys, in compliance with the provisions of laws and regulations, the notarial Demerger by way of Separation deed, as well as any implementing, acknowledging, supplementing, instrumental and/or rectifying deed that may be necessary or appropriate, establishing the conditions, procedures and clauses thereof, determining therein the date from which the effects will run within the limits permitted by law and in accordance with the Demerger by way of Separation Plan, all for the successful outcome of the transaction;*
- (iii) *generally attend to anything else required, necessary, useful or even merely appropriate for the complete implementation of the above resolutions, allowing transfers, transcriptions, annotations, amendments and rectifications of registrations in public registers and in any other competent office, as well as the filing with the competent authorities of any application, petition, communication or request for authorisation that may be required or become necessary or appropriate for the purposes of the transaction;*
- (iv) *exercise the right, where deemed appropriate, to amend, in whole or in part, and/or to waive (as the case may be) one or more of the conditions of effectiveness attached to the Demergers;*
- (v) *issue instructions to the subsidiaries Mediobanca, Premier and Widiba for the successful outcome of the Reorganisation Project and, in particular, of the Partial Demerger.”*

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Siena, 29 September 2026

On behalf of the Board of Directors

The Chairman

Prof. Cesare Bioni