



Explanatory Report of the Board of Directors on Item 3 on the Agenda - Extraordinary Part

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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 3) 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 (the “CFA”), and pursuant to Article 70 of the Regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999, as subsequently amended (the “Issuers’ Regulation”).

APPROVAL, ALSO PURSUANT TO ARTICLE 104, PARAGRAPH 1, OF THE CFA, (I) OF THE VOLUNTARY PUBLIC EXCHANGE OFFER (THE “BPM OFFER”) FOR ALL OF THE ORDINARY SHARES OF BANCO BPM S.P.A. ANNOUNCED BY MPS, EXERCISING THE RIGHT, WHERE DEEMED APPROPRIATE, TO WAIVE, IN WHOLE OR IN PART, ONE OR MORE OF THE CONDITIONS OF EFFECTIVENESS OF THE BPM OFFER, (II) OF THE GRANTING TO THE BOARD OF DIRECTORS OF MPS, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, OF THE POWER, TO BE EXERCISED BY 31 DECEMBER 2027, TO INCREASE THE SHARE CAPITAL IN ONE OR MORE TRANCHES, ON A DIVISIBLE BASIS, WITH THE EXCLUSION OF PRE-EMPTIVE RIGHTS PURSUANT TO ARTICLE 2441, PARAGRAPH 4, FIRST SENTENCE, OF THE ITALIAN CIVIL CODE, TO BE PAID UP BY MEANS OF A CONTRIBUTION IN KIND, TO SERVICE THE BPM OFFER; CONSEQUENT AMENDMENT TO ARTICLE 6 OF THE BY-LAWS.

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REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLE 125-TER OF THE CFA AND PURSUANT TO ARTICLE 70 OF THE ISSUERS' REGULATION

Dear Shareholders,

the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the “**Bank**” or the “**Company**”, or the “**Offeror**” or “**BMPS**” or “**MPS**”) has convened you to the Ordinary and Extraordinary Shareholders' Meeting on 29 October 2026 at 10:00 a.m., in a single call, to submit for your approval the matter set out above, placed under **item 3** of the agenda of the extraordinary part, concerning: (i) the authorisation to carry out, pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, the voluntary public exchange offer (the “**BPM Offer**”) for all of the ordinary shares of Banco BPM S.p.A. (“**BPM**” or the “**Issuer**”) announced on 21 August 2026 (the “**Announcement Date**”) by BMPS by means of the communication released pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation (the “**Offeror's Communication**”), available on the Bank's internet website at www.gruppompis.it and supplemented, at CONSOB's request, by the press release published on 14 September 2026, also available on the Bank's internet website at www.gruppompis.it, with the exercise of the right, where deemed appropriate, to make amendments to the BPM Offer as well as to modify, in whole or in part, and/or waive, in whole or in part (as the case may be), one or more of the conditions of effectiveness of the BPM Offer; and (ii) the granting to the Board of Directors of BMPS, pursuant to Article 2443 of the Italian Civil Code, of the power (the “**BPM Delegation**”), to be exercised by 31 December 2027, to increase the share capital of the Bank in one or more tranches, on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, with the issuance of up to a maximum of 2,374,290,392 ordinary shares of BMPS (the “**Maximum Number of Shares**”), ranking *pari passu* with the existing shares and having the same characteristics as those outstanding at the date of issuance, the issue price of which will be determined by the Board of Directors in compliance with the provisions of law, to be paid up by means of a contribution in kind, to service the BPM Offer (the “**Capital Increase for the BPM Offer**”).

With reference to the above proposals, it is recalled that on 8 June 2026 (*i.e.*, prior to the announcement of the BPM Offer), Intesa Sanpaolo S.p.A. (“**Intesa**”) announced, pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation, that it had taken on the same date the decision to launch a voluntary full public purchase and exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for all of the shares of BMPS (the “**Intesa Offer**”). The execution of the BPM Offer, the right to make amendments thereto and the Capital Increase for the BPM Offer are therefore submitted for your approval also pursuant to and for the purposes of Article 104 of the CFA, which provides that 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.

With reference to the Intesa Offer, it is specified that, assuming that all the conditions of the Intesa Offer have been fulfilled – or have been waived, where possible – and that the Intesa Offer has been completed and settled prior to the date of completion of the BPM Offer, the completion of the Intesa Offer and the

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consequent possible change of control of BMPS would not, in themselves, give rise to the lapse, ineffectiveness or right of revocation of the BPM Offer launched by BMPS; in respect of which the conditions of effectiveness provided for by the BPM Offer itself and the related rights of waiver or modification provided for therein would remain unaffected, within the limits permitted by the terms thereof and by applicable regulations, as well as the prerogatives of the supervisory authorities, which alone may assess the possible changes in the factual framework underlying the applications and the possible consequences on the related existing authorisations.

The main features of the BPM Offer and the proposed amendment to the by-laws concerning the granting of the BPM Delegation to the Board of Directors of BMPS are described in this explanatory report (the “**Report**”) in accordance with the provisions of, among other things, Article 2441, paragraph 6, of the Italian Civil Code, Article 125-ter of the CFA, Article 70 of the Issuers’ Regulation and Annex 3A, scheme No. 3, of the same Issuers’ Regulation. This Report, for the appropriate information of the Shareholders, also includes certain information relating to the proposed Capital Increase for the BPM Offer, which is expected to be carried out in exercise of the BPM Delegation, taking into account the provisions of Annex 3A, scheme No. 2, of the Issuers’ Regulation.

For the sake of completeness, it is noted that on 21 August 2026 the Board of Directors of BMPS also announced the launch of a voluntary public exchange offer for all of the ordinary shares issued by Banca Generali S.p.A. (“**Banca Generali**” or “**BG**”), pursuant to Articles 102 and 106, paragraph 4, of the CFA, which is the subject of item 4) of the agenda of the same Shareholders’ Meeting – extraordinary part (the “**BG Offer**” and, together with the BPM Offer, the “**Offers**”).

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1. PREREQUISITES OF THE BPM OFFER

1.1 LEGAL ASPECTS AND RATIONALE OF THE BPM OFFER

The BPM Offer consists of a voluntary full public exchange offer launched pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, as well as of the related implementing provisions contained in the Issuers’ Regulation.

The BPM Offer and the BG Offer are part of the broader consolidation process in the Italian and European banking sector, where scale, capital strength, operational efficiency, ability to invest in technology and innovation, as well as the breadth and integration of the product and service offering, represent increasingly relevant factors for competing effectively and supporting families, businesses, local areas and communities.

In this context, the Offeror has decided to launch the BPM Offer and the BG Offer with the objective of creating a financial operator of European scale, firmly rooted at national level, characterised by greater operational scale, a more diversified and resilient business model and a strengthened territorial presence across the entire national territory.

On the one hand, the industrial rationale of the BPM Offer confirms the merger of equals path outlined by BPM in the letter sent to the Offeror on 7 June 2026, the merits of which – notwithstanding the decision to discontinue the consultations – were reiterated by BPM itself on 31 July 2026.

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On the other hand, the BG Offer aims to strengthen the scale of the Wealth Management hub of the MPS Group, simplifying its structure and placing Banca Generali at the centre of the business model, and pursues an add-on rationale, aimed at protecting the full business autonomy of Banca Generali and, in particular, of its network of advisors.

The BG Offer is also consistent with the industrial project commenced with the transaction on Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”), which envisaged the optionality of evaluating possible partnerships in business areas of common interest with Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**” or “**AG**”).

The enlarged group (the “**New Group**”), more diversified and resilient, would become the second-largest Italian banking group by customer loans, equal to Euro 245 billion, with pro forma total assets of Euro 466 billion, direct funding of Euro 315 billion and total financial assets of Euro 810 billion¹, based on data as at 31 December 2025.²

The New Group strengthens the ability to provide credit to families and small and medium enterprises, leveraging greater operational scale, broader territorial coverage and a wider customer base. This strengthening contributes to supporting the Italian productive fabric and, at the same time, to increasing competitive plurality in the Italian banking sector, expanding the alternatives available to businesses and customers and promoting a more efficient and competitive financial services offering.

The New Group will also enable:

- the establishment of one of the leading national distribution platforms, with approximately 2,900 bank branches and more than 4,500 financial advisors and private bankers, ensuring a widespread presence at national level;
- leveraging the complementarity between the commercial network of BMPS and BPM and the investment and financial advisory expertise strengthened with Banca Generali, creating further growth and cross-selling opportunities for the customer base;
- extending the excellence of the services offered to the CIB and advisory segments also to SME customers, leveraging the expertise and the broader customer base of the combined group,

The BPM Offer and the BG Offer, in the scenario of joint completion of the Offers, will make it possible to generate run-rate synergies of Euro 1.8 billion, of which Euro 1.2 billion of cost synergies and Euro 0.6 billion of revenue and funding synergies, and aggregate one-off pre-tax integration costs of approximately Euro 1.9 billion. Furthermore, the overall project will make it possible to achieve best-in-class profitability levels in the European banking landscape, with a return on average tangible equity above 19%³ in 2029,

¹ Total financial assets calculated as the sum of indirect funding (assets under management - AuM, assets under custody - AuC and insurance assets) and deposits due to customers (excluding securities issued). Excluding approximately Euro 18.8 billion of MPS AuM managed by Anima.

² Total assets, customer loans (including reverse repos), direct funding (including bonds and repos) and total financial assets (including deposits due to customers, AuM and AuC) as of 31 December 2025 (financial statement data).

³ Indicator calculated on the basis of a 2029 net profit that reflects the synergies expected to be realised on a run-rate basis in 2029 and excludes the portion of the one-off integration costs to be incurred in 2029.

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and to maintain a solid capital position, with a pro forma CET1 ratio above 13% over the plan horizon and, in case of recognition of the treatment of the Danish Compromise, above 15% from the end of 2028.

Without prejudice to the foregoing, it is believed that the combination with BPM alone also represents an industrial and strategic opportunity of significant value for both institutions, for their respective shareholders and for all stakeholders involved. Indeed, the combination would make it possible to leverage the complementarity of the two groups and to build a broader, integrated banking platform capable of competing effectively over the medium to long term.

In particular, in the scenario of acquisition of 100% of BPM (capital and voting rights), the transaction is expected to generate significant value creation through approximately Euro 1.4 billion in annual pre-tax run-rate synergies arising from both cost efficiencies (approx. Euro 1.0 billion), mainly linked to the overlap of shared (central) functions and technology platforms, and revenue opportunities (approx. Euro 0.4 billion), linked to cross-selling opportunities on the combined networks and to the broader product offering available on the network of BPM and BMPS, and funding opportunities. The one-off pre-tax integration costs relating to the transaction are estimated at approximately Euro 1.5 billion. BMPS expects such synergies to be fully achieved on a run-rate basis in 2029 and the integration costs to be incurred over the 2027-2029 period. The transaction constitutes a conventional integration between two commercial banks, in line with a merger playbook that is widely established in the Italian banking sector.

As of the date of this Report, BMPS does not envisage any branch closures connected with the transaction, without prejudice to any measures required as a result of the antitrust assessments, which are in any event considered to be limited given the complementarity of the distribution networks of BMPS and BPM.

On a pro forma basis as at 31 December 2025, the combination of BMPS with BPM shows total assets of Euro 448 billion, customer loans⁴ of Euro 243 billion, direct funding⁵ of Euro 299 billion and total financial assets of Euro 693 billion.⁶

The amount and timing of the synergies indicated above will depend on the percentage of acceptance of the BPM Offer. The scaling-up process will follow a progressive approach, with the effect of the synergies growing continuously until reaching full potential by 2029. In particular, BMPS expects to achieve approximately 75% of the synergies within two years and the full benefits by the third year. Such synergies, while remaining valid in their run-rate amount, may be subject to changes and delays in implementation as the level of acceptance achieved decreases, with consequent effects on the related realisation profile. The estimates were prepared by the Offeror in the absence of any due diligence activity on BPM. Furthermore, the detailed implementing measures required and the related synergies will be defined following the completion of the BPM Offer, as part of the preparation of the business plan of the resulting group, with the involvement of the management of both entities and on the basis of the information that will be available at that time. The 2026-2030 Business Plan, prepared on a stand-alone basis and currently being

⁴ Customer loans include reverse repos.

⁵ Direct funding includes bonds and repos.

⁶ Total financial assets calculated as the sum of indirect funding (assets under management - AuM, assets under custody - AuC and insurance assets) and deposits due to customers (excluding securities issued). Excluding approximately Euro 18.8 billion of MPS AuM managed by Anima.

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successfully implemented, remains in any event valid and achievable even in the absence of the completion of the BPM Offer. As with any business plan, the assumptions made are based on future scenarios, expectations, projections and estimates that are by their nature subject to a number of events, including beyond the control of BMPS, which, if adverse, could affect, also materially, the achievement of certain objectives.

The achievement of the aforementioned synergies requires the acquisition of control of BPM and the commencement of the operational integration process, and is not subject to the completion of a merger or other extraordinary transactions. As of the date of this Report, the Board of Directors of BMPS has not resolved on any extraordinary transactions and/or corporate reorganisations following the successful outcome of the BPM Offer, without prejudice to the possibility of assessing their appropriateness in the future, in line with the objectives and rationale of the transaction.

With reference to the BPM Offer alone, the following information is provided regarding the combination of the Bank with BPM, in the event of full acceptance of the BPM Offer and assuming the completion of the merger by incorporation of Mediobanca into BMPS (the “**Mediobanca Merger**”): (i) in terms of operational efficiency, the combined group is estimated to show a 2025 cost-to-income ratio of approximately 37% on a pro forma basis⁷, compared with 46% for BMPS on a stand-alone basis⁸; (ii) in terms of profitability, the return on average tangible equity of the combined group is expected to exceed 18% in 2029⁹; and the pro forma CET1 ratio of the combined group is expected to remain above 13% over the entire plan horizon, whereas, in the event of recognition in 2028 of the treatment of the Danish Compromise with reference to the insurance activities of the combined group and to the stake held in Assicurazioni Generali, the pro forma CET1 ratio is expected to exceed 15% from the end of 2028.

As of the date of this Report, the BPM Offer is not expected to have any direct negative impact on the overall workforce of the Issuer, nor does the Offeror expect to unilaterally make material changes to the employment contracts of Banco BPM’s employees.

1.2 INDUSTRIAL AND STRATEGIC ASPECTS

Following the completion of the BPM Offer and the BG Offer, the Offeror intends to commence the activities necessary to achieve the integration of BMPS, BPM and Banca Generali in the manner and within the timeframes that will be determined in compliance with applicable regulations and taking into account the outcomes of the Offers themselves.

The Offeror hopes and will endeavour to ensure that the combination process develops according to an orderly and collaborative approach, aimed at fostering the constructive involvement of the respective business organisations, maximising the industrial benefits of the transaction and reducing execution risks.

⁷ Indicator calculated assuming the full realisation of the expected synergies arising from the transaction and excluding the non-recurring effects of integration costs. Such calculation uses Banco BPM data pro forma for the contribution of Anima for 12 months starting from 1 January 2025.

⁸ In line with the FY25 pro forma reported in the market presentation 4Q-25 & FY-25 Preliminary Results of 10 February 2026.

⁹ Indicator calculated on the basis of a 2029 net profit that reflects the synergies expected to be realised on a run-rate basis in 2029 and excludes the portion of the one-off integration costs to be incurred in 2029.



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Consistent with the industrial nature of the transaction, the Offeror will also endeavour to evaluate governance solutions suitable to reflect the contribution, skills and specificities of the various entities, ensuring an adequate balance in the management of the integration process and in the main decision-making processes of the group resulting from the combination. Such solutions will be defined so as to ensure the integrity and safeguard of the respective identities, historical headquarters, territorial roots, as well as the overall wealth of skills, corporate cultures and operational specificities developed over time by BMPS, BPM and Banca Generali. In this context, the Offeror will evaluate the initiatives functional to the achievement of the objectives of the transactions in compliance with applicable regulatory, corporate and authorisation requirements. Such initiatives could be evaluated, where permitted, even in the absence of the delisting of the shares of BPM and/or the delisting of the shares of Banca Generali, in order to simplify the corporate and operational structure of the group resulting from the integration and to facilitate a more rapid implementation of the industrial plans underlying the Offers.

In particular, the Offeror intends to pursue an integration model aimed at combining operational efficiency and commercial continuity, leveraging the best skills, distinctive capabilities and relationships developed by the respective groups. In this perspective, the integration will be oriented towards preserving the integrity and value of the respective reference franchises of BMPS, BPM and Banca Generali, while pursuing the necessary simplification, coordination and operational rationalisation initiatives.

From an industrial perspective, the integration of BMPS, BPM and Banca Generali will be achieved through specific operational levers, including the coordination of distribution networks, the optimisation of physical and digital channels, the integration of product platforms and the strengthening of service models for retail, affluent, private, corporate and SME customers.

Overall, the BPM Offer and the BG Offer will enable an increase in the capacity to invest in technology, innovation and digitalisation, promoting improvements in operational efficiency, service quality and customer experience and strengthening the competitiveness of the combined group over the medium to long term.

2. CONDITIONS OF EFFECTIVENESS OF THE BPM OFFER

As set out in the Offeror's Communication and without prejudice to (and in addition to) the approval, by the Offeror's Shareholders' Meeting, in extraordinary session, of the authorisation, pursuant to and for the purposes of Article 104 of the CFA, to carry out the BPM Offer and the approval, also pursuant to and for the purposes of Article 104 of the CFA, of the BPM Delegation proposal for the Capital Increase for the BPM Offer, as well as the approval of the offer document relating to the BPM Offer (the "**BPM Offer Document**") by CONSOB within the terms set out in Article 102, paragraph 4, of the CFA following the obtainment of the prior authorisations required by applicable regulations (the "**Prior Authorisations**"), the effectiveness of the BPM Offer is also conditional upon the occurrence of each of the following conditions of effectiveness, which will be further detailed in the BPM Offer Document (the "**Conditions of Effectiveness of the BPM Offer**"):

- (i) the circumstance that, by the second stock exchange trading day preceding the payment date of the BPM Offer (the "**Payment Date**"), (x) the other authorisations required by applicable regulations for the acquisition of the shares subject to the BPM Offer by the Offeror have been received

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without the imposition of prescriptions, limitations or conditions; or (y) the time limits for the granting of the other authorisations required by applicable regulations have expired and no communications have been received from the competent authorities concerning the exercise of vetoes and/or objections and/or the imposition of prescriptions, limitations or conditions in relation to the acquisition by the Offeror of the shares subject to the BPM Offer (the “**Authorisation Condition**”);

- (ii) the circumstance that, between the Announcement Date and the Payment Date, no facts, events or circumstances have occurred that would prevent the Offeror from proceeding with the BPM Offer in accordance with the authorisations received in relation to the BPM Offer and the provisions contained therein;
- (iii) the circumstance that the Offeror comes to hold, as a result of the BPM Offer – by reason of acceptances of the BPM Offer and/or purchases possibly made by the Offeror outside the BPM Offer pursuant to applicable regulations – a holding equal to at least 50% of the share capital of BPM plus one share of BPM (the “**Threshold Condition**”);
- (iv) the circumstance that, between the Announcement Date and the Payment Date, the corporate bodies of BPM (and/or of any of its directly or indirectly controlled or affiliated companies) do not resolve, do not carry out, even if resolved prior to the Announcement Date, nor commit to carry out or otherwise procure the carrying out of (including through conditional agreements and/or partnerships with third parties) acts or transactions:
 - a) from which a significant change, including on a prospective basis, may arise in the capital, net equity, economic, prudential and/or financial position and/or business of BPM (and/or of any of its directly or indirectly controlled or affiliated companies);
 - b) that limit the free operability of branches and networks in the placement of products to customers (including through the renewal, extension – including as a result of failure to give notice of termination – or renegotiation of existing and/or expiring distribution agreements); or
 - c) that are otherwise inconsistent with the BPM Offer and the industrial and commercial rationale underlying it, without prejudice in any case to the conditions set out in items (ii), (v) and (vii); the foregoing shall be understood as referring, by way of example only, to capital increases (including those carried out in execution of delegations granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payment of extraordinary dividends, use of own funds, purchases or disposals of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or consolidation of shares, disposals, acquisitions, exercise of purchase rights, or transfers, including on a temporary basis, of assets, holdings (or related economic or participatory rights), service supply contracts, commercial contracts or distribution contracts for banking, financial or insurance products, businesses or business units (including, by way of example, those operating in the insurance sector), bond issuances or assumption of debt

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- (the “**Material Acts Condition**”);
- (v) the circumstance that, between the Announcement Date and the Payment Date, BPM and/or its directly or indirectly controlled companies and/or affiliated companies do not resolve and in any event do not carry out, even if resolved prior to the Announcement Date, nor commit to carry out, acts or transactions that may frustrate the achievement of the objectives of the BPM Offer pursuant to Article 104 of the CFA, even if the same have been authorised by the shareholders’ meeting of BPM or are decided and carried out autonomously by the shareholders’ meeting and/or by the management bodies of BPM’s controlled and/or affiliated companies (the “**Defensive Measures Condition**”);
 - (vi) the obtainment of the Prior Authorisations without prescriptions, conditions or limitations (the “**Prior Authorisations Condition**”);
 - (vii) the circumstance that, by the Payment Date, (x) at national and/or international level no extraordinary circumstances or events have occurred that entail or may entail significant adverse changes in the political, health, financial, economic, currency, regulatory or market situation and that have substantially adverse effects on the BPM Offer and/or on the financial, equity, economic or income position of BPM (and/or of its controlled and/or affiliated companies) and/or of the Offeror (and/or of its controlled and/or affiliated companies) – as resulting, respectively, from the half-yearly financial report of the Issuer and of the Offeror as at 30 June 2026; and (y) no facts or situations relating to BPM (and/or its controlled and/or affiliated companies) have emerged, not known to the market at the Announcement Date (or, where known, representing a negative development of a known fact), that have the effect of adversely modifying the business of BPM (and/or of its controlled and/or affiliated companies) and/or the financial, equity, economic or income position of BPM (and/or of its controlled and/or affiliated companies) – as resulting from the half-yearly financial report of the Issuer as at 30 June 2026 (the “**MAC/MAE Condition**”). It is understood that the MAC/MAE Condition includes, among others, all events listed in items (x) and (y) above that may occur as a consequence of, or in connection with, international political crises currently ongoing, including those underway in Ukraine and the Middle East, which, although publicly known as of the Announcement Date, could entail adverse consequences in the terms indicated above, that are new and neither foreseen nor foreseeable.

The Offeror may waive, in whole or in part, without prejudice to the impossibility of waiving the conditions that are mandatory by law, one or more of the Conditions of Effectiveness of the BPM Offer, or modify them, in whole or in part, in compliance with applicable regulations, providing notification in accordance with applicable regulations.

Pursuant to Article 36 of the Issuers’ Regulation, the Offeror will announce the fulfilment or non-fulfilment of the Conditions of Effectiveness of the BPM Offer or, in the event that one or more Conditions of Effectiveness of the BPM Offer have not been fulfilled, the possible waiver thereof, providing notification within the following time limits:

- (i) as regards the Prior Authorisations Condition, following the obtainment thereof and, in any event, by the date of publication of the BPM Offer Document;

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- (ii) as regards the Threshold Condition, with the press release on the preliminary results of the BPM Offer that will be issued by the evening of the last day of the acceptance period of the BPM Offer (the “**Acceptance Period**”) – and, in any event, by 7:29 a.m. on the first stock exchange trading day following the close of the Acceptance Period – and which shall be confirmed with the press release on the final results of the BPM Offer, which will be issued by 7:29 a.m. on the stock exchange trading day preceding the Payment Date; and
- (iii) as regards all other Conditions of Effectiveness of the BPM Offer, with the press release on the final results of the BPM Offer, which will be issued by 7:29 a.m. on the stock exchange trading day preceding the Payment Date.

In the event that any of the Conditions of Effectiveness of the BPM Offer has not been fulfilled and the Offeror has not exercised its right to waive such condition, the BPM Offer will not be completed. In such scenario, the shares of BPM possibly tendered in acceptance of the BPM Offer will be returned to the respective holders by the stock exchange trading day following the date on which the Offeror has announced the non-completion of the BPM Offer. The shares of BPM will remain in the ownership of the respective shareholders without any charges or expenses being borne by them.

In order to enable BMPS to promptly adopt the decisions that may become appropriate during the Acceptance Period, so as to address events that may characterise the course of the BPM Offer itself (for example, the level of acceptances, discussions with the authorities, conduct of the target company or of other parties), the Board of Directors of the Offeror deems it appropriate to request the Shareholders’ Meeting as of now - in the best interest of BMPS - to authorise the Board of Directors to make any further modifications, in whole or in part, to (as well as possibly to waive, as the case may be) one or more of the Conditions of Effectiveness of the BPM Offer, as well as to make any amendments to the BPM Offer, including with reference to the consideration of the BPM Offer, in the manner and within the timeframes provided for by Article 43 of the Issuers’ Regulation, where necessary or appropriate for the successful outcome of the BPM Offer itself.

3. RATIONALE FOR THE PROPOSAL TO GRANT THE BPM DELEGATION

Without prejudice to the following, the BPM Offer provides that, for each share of BPM tendered in acceptance of the BPM Offer, BMPS will offer a unit consideration equal to 1.567 newly issued ordinary shares of BMPS (the “**BPM Consideration**” or the “**Exchange Ratio**”) arising from the Capital Increase for the BPM Offer.

The BPM Consideration does not incorporate any premium over the implied valuation for each share of BPM, equal to Euro 16.729 (the “**BPM Reference Price**”), calculated on the basis of the official price of the BMPS share as at 19 August 2026, corresponding to the stock exchange trading day preceding the date on which the decision to launch the BPM Offer was taken (the “**Reference Date**”), equal to Euro 10.676, net of the Extraordinary Distribution, as defined below (the “**BMPS Reference Price**”).

As indicated in the Offeror’s Communication, the BPM Consideration may be subject to adjustments. In particular, it is provided, *inter alia*, that in the event that, prior to the Payment Date:

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- (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 BMPS, respectively (other than the Extraordinary Distribution, as defined below), were to be detached from the shares of BPM and/or the shares of BMPS, as applicable, the BPM Consideration will be adjusted, to take into account the deduction of the dividend distributed from the BPM Reference Price and/or the BMPS Reference Price used for the purposes of its determination; and/or
- (ii) the Issuer were to approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the shares of BPM (including, by way of example, share consolidation or cancellation), without prejudice to the possible operation of the Conditions of Effectiveness of the BPM Offer, the BPM Consideration will be adjusted to take into account the effects of the aforementioned transactions.

In this regard, it is recalled that on 20 August 2026 the Board of Directors of BMPS resolved to propose to the Ordinary and Extraordinary Shareholders' Meeting of the Bank, convened for 29 October 2026, also an extraordinary distribution to its Shareholders of a gross amount equal to Euro 1.208 per each outstanding BMPS share at the relevant record date, partly in cash and partly through the allocation of a number of shares of Assicurazioni Generali (the "**Extraordinary Distribution**") to be determined on the basis of the official price of AG shares recorded on Euronext Milan on the date of the press release on the final results of the BPM Offer, currently held by BMPS through Mediobanca.

The Capital Increase for the BPM Offer, to which the BPM Delegation proposal refers, is therefore aimed at the issuance of the ordinary shares of BMPS, to be offered as consideration for the shares of BPM tendered in acceptance of the BPM Offer, including as possibly reshaped and/or amended. Indeed, the acceptance of the BPM Offer by the shareholders of BPM entails, from a technical and legal standpoint, the contribution in kind of ordinary shares of BPM in favour of BMPS, against the subscription of the Capital Increase for the BPM Offer, which therefore constitutes an essential prerequisite of the BPM Offer.

The proposal to grant the BPM Delegation to the Board of Directors of BMPS, which is the subject of this Report, is therefore functional and instrumental to the BPM Offer announced by BMPS by means of the Offeror's Communication, in connection with which the Bank will make the BPM Offer Document available to the public, in the manner and within the timeframes prescribed by applicable regulations.

As described in the Offeror's Communication, the BPM Offer may only commence, among other things, subject to and following: the approval, by the Bank's Shareholders' Meeting, (i) of the execution, pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, of the BPM Offer; (ii) of the BPM Delegation proposal, also pursuant to and for the purposes of Article 104, paragraph 1, of the CFA; and (iii) the resolution, by the Board of Directors, of the aforementioned Capital Increase for the BPM Offer in exercise of the BPM Delegation; all of the foregoing subject to obtaining the authorisations described in paragraph 1.4 of the Offeror's Communication (see also Paragraph **Errore. L'origine riferimento non è stata trovata.** below).

The proposal to grant the BPM Delegation to the Board of Directors is justified by the fact that such instrument is better suited to ensuring the flexibility – compared with a capital increase resolution adopted directly by the Shareholders' Meeting – that is necessary in determining the terms and conditions of a capital

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increase to service the contribution of shares arising from a public exchange offer and, consequently, to responding and adapting to the features of the BPM Offer, including as possibly reshaped and/or amended. As also confirmed in previous transactions with structures comparable to the BPM Offer, the delegation instrument also makes it possible to coordinate more efficiently the formalities provided for by the Italian Civil Code on the execution of a capital increase to be paid up in kind with the rules provided for by the CFA and by the CONSOB implementing regulations for the launch, conduct and completion of a voluntary public exchange offer; this with particular reference to the possible use of the BPM Delegation, upon completion of the BPM Offer, also for the purposes of the possible reopening of the Acceptance Period, the fulfilment of the obligation to purchase pursuant to Article 108, paragraphs 1 and 2, of the CFA and the exercise of the right to purchase the remaining shares of BPM pursuant to Article 111 of the CFA, where applicable.

On the basis of the contents of the BPM Offer, the Board of Directors of BMPS has set at 2,374,290,392 the maximum number of shares of BMPS to be issued to service the BPM Offer.

The BPM Delegation proposal therefore provides that the Capital Increase for the BPM Offer may be resolved by the Board of Directors by 31 December 2027, also in one or more tranches and on a divisible basis, for a share capital amount of up to a maximum of Euro 14,055,799,121, plus any share premium, and up to a maximum of 2,374,290,392 newly issued shares of BMPS. In this regard, it is noted that the amount of Euro 14,055,799,121 was calculated taking into account the implied par value of the BMPS share as at the date of this Report (equal to Euro 5.92). In the event that the Shareholders' Meeting approves the resolutions on the Merger and on the voluntary reduction of the share capital pursuant to Article 2445 of the Italian Civil Code referred to, respectively, in items 1 and 5 of the extraordinary part, such implied par value of the BMPS share as at the date of exercise of the BPM Delegation could be lower than that indicated above in this Report. Therefore, it is deemed appropriate to specify that the Board of Directors is granted the power to provide, at the time of exercise of the BPM Delegation, that the Euro amount of the capital increase be equal to the implied par value of the BMPS share as at the date of exercise of the BPM Delegation multiplied by the number of shares to be issued and, in any event, not exceeding the amount of up to a maximum of Euro 14,055,799,121 as set out above, plus any share premium.

The proposed BPM Delegation entails *ex lege* the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code (in the case of a share capital increase to be paid up by means of contributions in kind), as the newly issued shares of BMPS will be subscribed and paid up by means of the contribution in favour of BMPS of the shares of BPM tendered in acceptance of the BPM Offer and will, therefore, be reserved for those accepting the BPM Offer.

Without prejudice to all the powers and prerogatives of the Board of Directors in relation to the transaction (including, for the sake of clarity only, the possibility of reshaping and/or amending the content and/or structure of the BPM Offer and/or identifying different and/or additional ways of executing it), it is acknowledged that the number of new shares that will be issued upon exercise of this BPM Delegation will depend on the level of acceptances actually collected in the BPM Offer and/or, subject to compliance with the Maximum Number of Shares, also on any of the aforementioned changes that may be made to the BPM Offer in compliance with applicable provisions.

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4. CRITERIA FOR THE DETERMINATION OF THE EXCHANGE RATIO BETWEEN SHARES OF BMPS AND SHARES OF BPM AND FOR THE CONSEQUENT DETERMINATION OF THE MAXIMUM NUMBER OF NEWLY ISSUED SHARES OF BMPS

4.1 Introduction

The Offeror's Communication provides that BMPS will offer to those accepting the BPM Offer, for each share of BPM tendered in acceptance of the BPM Offer, as consideration therefor, 1.567 newly issued ordinary shares of BMPS having the same characteristics as the ordinary shares of BMPS currently outstanding, without prejudice to what is specified below in Paragraph **Errore. L'origine riferimento non è stata trovata.** with reference to the treatment of fractional parts arising from the exchange.

The aforementioned Exchange Ratio was determined by the Offeror on the basis of its own analyses and considerations, carried out with the support of its financial advisors and, as indicated in the Offeror's Communication, the BPM Consideration was determined already taking into account the Extraordinary Distribution to BMPS shareholders for a gross amount per share equal to Euro 1.208, as well as on the assumption that, prior to the Payment Date: (x) BPM and/or the Offeror do not approve or carry out any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves; and (y) BPM does not approve or carry out any transaction on its own share capital and/or on the shares of BPM.

In the event that, prior to the Payment Date: (i) BPM 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 BPM and/or BMPS, respectively (other than the Extraordinary Distribution), were to be detached from the shares of BPM and/or the shares of BMPS, as applicable, the BPM Consideration will be adjusted to take into account the deduction of the dividend distributed from the BPM Reference Price and/or the BMPS Reference Price used for the purposes of its determination; and/or (ii) BPM were to approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the shares of BPM (including, by way of example, share consolidation or cancellation), without prejudice to the possible operation of the Conditions of Effectiveness of the BPM Offer, the BPM Consideration will be adjusted to take into account the effects of the aforementioned transactions.

Any adjustment of the BPM Consideration as a result of the foregoing will be disclosed in the manner and within the timeframes prescribed by applicable regulations.

4.2 Valuation criteria selected by the Directors for the determination of the Exchange Ratio

For the purposes of the BPM Offer, in consideration of the nature of the BPM Consideration, consisting of newly issued ordinary shares of the Offeror offered in exchange for ordinary shares of BPM tendered in acceptance of the BPM Offer, the Offeror carried out the valuation of the shares of BPM and of BMPS with a view to expressing a relative estimate of their values, on the basis of publicly available data and information.

The considerations and estimates made must therefore be understood in relative terms and with reference limited to the BPM Offer. The valuation analyses carried out by the Offeror for the determination of the Exchange Ratio were carried out on a comparative basis.

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The valuation methodologies and the resulting economic values of the shares of BPM and of BMPS were identified for the purpose of determining the number of shares of BMPS to be issued to service the BPM Offer, on the basis of the outcome thereof. Under no circumstances are such valuations to be considered as possible indications of the market price or value, current or prospective, in a context other than the one under consideration.

The valuations carried out by the Offeror refer to the economic and market conditions as at 19 August 2026, corresponding to the stock exchange trading day preceding the date on which the decision to launch the BPM Offer was taken (*i.e.*, the Reference Date), and to the economic, capital and financial position of BMPS and of BPM as reported in their respective annual consolidated financial reports as at 31 December 2025 and half-yearly consolidated financial reports as at 30 June 2026 and in the related press releases and results presentations to the financial community.

The valuation analyses carried out by the Offeror as at the Reference Date for the purposes of determining the Exchange Ratio must be read in light of the following main limitations and difficulties:

- (i) for the purposes of its analyses, the Offeror used exclusively public data and information for the Issuer, available as at 19 August 2026;
- (ii) the Offeror did not carry out any financial, legal, commercial, tax, industrial or any other kind of due diligence on BPM;
- (iii) as at the Reference Date, no updated business plan of BPM with a time horizon consistent with that of BMPS is publicly available. Therefore, where relevant for the purposes of applying the valuation methods, the projections of the Issuer were derived on the basis of the estimates provided by research analysts (“consensus”) available as at the Reference Date from the provider FactSet¹⁰, whereas the projections of the 2026-2030 Business Plan were used for the Offeror;
- (iv) the analyses carried out reflect the peculiarities of the valuation methodologies, the reliability of which is limited by a number of factors inherent therein.

It is specified that, for the determination of the Consideration, no expert reports prepared by independent parties or aimed at assessing its fairness were obtained and/or used.

Taking into account the aforementioned valuation limitations and difficulties, for the purposes of determining the Exchange Ratio, the Offeror used a valuation approach based on market and analytical methodologies, in line with the best valuation practice at national and international level.

A summary description of each of the methods applied for the determination of the Exchange Ratio is provided below.

¹⁰ Consensus estimates provided by the provider FactSet were considered, where available. Otherwise, where necessary, extrapolations based on the growth rate recorded in the projection years available were considered.



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In particular, for the purposes of determining the Exchange Ratio, the Board of Directors of BMPS deemed it appropriate to use:

- the dividend discount model method in the excess capital variant;
- the Price/Earnings (P/E) multiple method;
- the linear regression analysis method – P/TBV vs. RoATE.

Such methodologies must not be analysed individually, but rather considered as an inseparable part of a single valuation process and without taking into account any order of priority among them. The methodologies were applied on a stand-alone basis and on a going concern assumption for both the Offeror and the Issuer, taking into account the specific features of the BPM Offer. In particular, the valuation of the Offeror was adjusted to reflect the Extraordinary Distribution envisaged in favour of BMPS shareholders. It is also noted that, where relevant to the application of the valuation methodologies, the Offeror's qualifying holding in Assicurazioni Generali was valued separately on the basis of its market value as at the Reference Date.

A. The dividend discount model method in the excess capital variant

The dividend discount model method in the so-called excess capital variant is based on the assumption that the economic value of a company is equal to the sum of the present value of:

- the cash flows corresponding to the potential future dividends distributable to shareholders over the selected time horizon, without affecting the level of capitalisation necessary to maintain a predetermined target level of regulatory capital in the long term, deemed adequate. Such flows are, therefore, independent of the dividend policy actually envisaged or adopted by management;
- the long-term value of the company, the so-called terminal value, determined at the end of the explicit forecast time horizon considered, as the present value of a perpetuity estimated on the basis of a normalised distributable cash flow that is economically sustainable and consistent with the expected long-term growth rate.

B. The Price/Earnings (P/E) multiple method

The Price/Earnings multiple method determines the value of a company by taking as reference the indications provided by the stock market with regard to companies having characteristics similar to those of the company being valued. The criterion is based on the determination of multiples calculated as the ratio between market capitalisation and prospective net profit of a selected sample of comparable

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companies. The multiples thus determined are applied, with the appropriate supplements and adjustments, to the corresponding figures of the company being valued.

For the purposes of this methodology, a sample of European listed banks¹¹ was selected which, although not directly comparable to the Offeror and the Issuer, may be considered similar in terms of the activities carried out by them or their management model.

For the purposes of the BPM Offer and in line with market practice, the Price/Earnings multiples for 2027 and 2028 were selected.

C. The linear regression analysis method – P/TBV vs. RoATE

The linear regression analysis method determines the economic value of a company on the basis of the statistical correlation observable between the ratio of market capitalisation to tangible net equity (the “P/TBV” multiple) and the level of prospective profitability of average tangible equity (Return on Average Tangible Equity, “RoATE”) of a selected sample of comparable listed companies.

Specifically, the analysis was carried out by relating the P/TBV multiple to the prospective RoATE for the financial years 2027 and 2028, in order to identify the parameters functional to the valuation of the Offeror and the Issuer. The sample of comparable companies considered for the purposes of this methodology corresponds to that used in the context of the Price/Earnings multiple methodology.

* * *

The minimum and maximum values resulting from the application of the methodologies considered are shown in the following table:

Methodology	Minimum	Maximum
Dividend Discount Model method in the Excess Capital variant ¹²	1.145x	2.004x
Price/Earnings multiple method ¹³	1.190x	1.761x

¹¹ The sample of European listed banks considered includes ABN Amro, Alpha Bank, Bankinter, BBVA, BNP Paribas, BPER, CaixaBank, Commerzbank, Crédit Agricole, Credem, Deutsche Bank, Erste, Eurobank, ING, KBC, Millennium BCP, NBG, Piraeus, Sabadell, Santander, SocGen, UBS, Unicaja Banco and UniCredit.

¹² Range of the Dividend Discount Model methodology determined on the basis of a sensitivity analysis relating to valuation parameters such as cost of capital and long-term growth rate.

¹³ Range of the Price/Earnings multiple methodology determined by applying a variance range identified within the sample of comparable companies.

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Linear regression analysis method (P/TBV vs RoATE) ¹⁴	1.345x	1.821x
Range	1.227x - 1.862x	

The Offeror identified, within the range identified as the simple average of the values resulting from the methodologies described above, the Exchange Ratio equal to 1.567. Such specific value was determined taking into account (i) the ranges identified through the application of the methodologies described in the Report and (ii) the overall features of the transaction in question.

Lastly, it is specified that the Board of Directors of BMPS has mandated the company engaged for the statutory audit of BMPS, PricewaterhouseCoopers S.p.A. (“**PwC**”), to prepare, on a voluntary basis and in accordance with the criteria set out in ISAE “3000 revised” for limited assurance engagements, a report on the adequacy, in that they are reasonable and non-arbitrary in the circumstances of the case at hand, of the criteria adopted by the Board itself for the determination of the Exchange Ratio in the BPM Offer.

Simultaneously with the publication of this Report, the aforementioned report of PwC prepared on a voluntary basis will also be made available to the public, for the purposes of more complete and accurate disclosure to the shareholders of BMPS in view of their Shareholders’ Meeting in extraordinary session. Full reference is therefore made to the aforementioned report for any further information in this regard.

5. DETERMINATION OF THE ISSUE PRICE OF THE NEWLY ISSUED SHARES, EXPECTED ALLOCATION RATIO

The issue price of the shares of BMPS to be issued under the Capital Increase for the BPM Offer will be determined by the Board of Directors upon exercise of the BPM Delegation, pursuant to and in compliance with Article 2441, paragraph 6, of the Italian Civil Code.

Furthermore, upon exercise of the BPM Delegation, if granted, without prejudice to the limit represented by the value that the Independent Expert (as defined below), in its valuation report or in updates thereof, has attributed or will attribute to the shares of BPM being contributed pursuant to Articles 2440, paragraph 2, and 2343-ter of the Italian Civil Code, the Board of Directors of BMPS will determine what portion of the issue price is to be allocated to share capital and what portion to the share premium reserve, it being specified that: (i) with reference to the portion of the issue price to be allocated to share capital, such portion will be equal to the implied par value, upon exercise of the delegation, rounded to the second decimal place, of the shares of BMPS, and (ii) the remaining portion of the issue price will be allocated to the share premium reserve.

¹⁴ Range of the regression analysis methodology determined by applying a premium and a discount, alternately to both banks being valued, to the P/TBV multiple implied by the regression. Premium/discount calculated considering the median percentage distances between the observed P/TBV values and the P/TBV values implied by the regression analysis, for each company in the sample.



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It is specified that, in accordance with the applicable international accounting standards, the increase in the net equity of BMPS that will be recorded for accounting purposes will not be based on the issue price determined by the Board of Directors upon exercise of the BPM Delegation, but will instead correspond to the fair value of the shares of BMPS that will be allocated to those accepting the BPM Offer; such fair value will correspond to the stock market price of the BMPS share on the date on which the exchange with the shares of BPM tendered in acceptance of the BPM Offer is carried out.

It is specified that PwC, as the company engaged for the statutory audit of BMPS, has been engaged to issue, and will issue, its opinion on the fairness of the issue price of the shares of BMPS to be offered in the BPM Offer, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the CFA. Therefore, upon exercise of the BPM Delegation for the Capital Increase for the BPM Offer, PwC will issue the aforementioned opinion on the fairness of the issue price of the shares of BMPS to be offered in exchange in the BPM Offer.

In compliance with Article 70, paragraph 7, of the Issuers' Regulation, such opinion of PwC will be made available to the public within the terms and in the manner provided for by law.

6. VALUATION OF THE ASSETS BEING CONTRIBUTED AS PER THE VALUATION REPORT PURSUANT TO ARTICLES 2440, PARAGRAPH 2, 2343-TER, PARAGRAPH 2, LETTER B), AND 2343-QUATER OF THE ITALIAN CIVIL CODE.

As provided for by the applicable provisions of the Italian Civil Code for contributions in kind, the value of the shares of BPM that will be contributed to BMPS must be the subject of a specific valuation by an expert. In this regard, in view of the exercise of the BPM Delegation, the Board of Directors of BMPS resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Article 2343-ter (also for the purposes of Articles 2343-quater and 2443, paragraph 4) of the Italian Civil Code for the valuation of the shares of BPM being contributed in kind.

Such provisions allow the waiver of the sworn valuation report of the contributed assets by an expert appointed by the Court in whose district the receiving company has its registered office, where, pursuant to Article 2343-ter of the Italian Civil Code, *“the value attributed to the assets contributed in kind [...], for the purposes of determining the share capital and any share premium, is equal to or less than [...] the value resulting from a valuation dated no more than six months prior to the contribution and compliant with the generally accepted principles and criteria for the valuation of the assets being contributed, provided that it is prepared by an expert who is independent from the contributor, the company and the shareholders who individually or jointly exercise control over the contributor or the company itself, and who possesses adequate and proven professional qualifications”*.

The Bank has entrusted such engagement to New Team S.t.p.r.l. (the **“Independent Expert”**) which, on 28 September 2026, issued its valuation report on the shares of BPM, made available to the public simultaneously with this Report, in the manner provided for by applicable laws and regulations, for the purposes of more complete and accurate disclosure to the shareholders of BMPS in view of the Shareholders' Meeting (available on the Bank's internet website, section Corporate Governance – Shareholders' Meetings and BoD, at www.gruppompis.it as well as at the link <http://www.gruppompis.it/investor-relations/offerta-pubblica-di-scambio-2026.html>).

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The decision to rely, in line with market practice for public exchange offers, on a valuation carried out by an independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code was also justified by the need to value the contribution of a significant block of shares of BPM rather than individual listed securities.

In the report of the Independent Expert, to which full reference is made, the latter concluded that, as at 28 September 2026, on the basis of the economic and capital position as at 30 June 2026 and of the elements and methods set out in its report, the fair value of the shares of BPM is not lower than Euro 16.924 for each share of BPM, cum dividend, or Euro 16.424 for each share of BPM, ex dividend.

That said, also in order to ensure that the report of the Independent Expert refers to a date no more than six months prior to the contribution, in accordance with Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, it cannot in any event be excluded that, close to the exercise of the BPM Delegation, the Board of Directors of BMPS may request an update of the aforementioned report, reflecting, in the valuation, updated information on BPM and on the economic and market situation.

For all other aspects relating to the procedures for the execution of contributions in kind and to the report of the Independent Expert, reference is made to the provisions of law and, in particular, to Articles 2343-*ter*, 2343-*quater* and 2443, paragraph 4, of the Italian Civil Code.

7. INDICATION OF THE NUMBER, DIVIDEND ENTITLEMENT DATE AND ISSUE PRICE OF THE NEW SHARES SUBJECT TO THE CAPITAL INCREASE IN KIND

As illustrated in Paragraph **Errore. L'origine riferimento non è stata trovata.** above, in the event of exercise by the Board of Directors of the BPM Delegation, if granted, the Capital Increase for the BPM Offer will concern the Maximum Number of Shares and, therefore, up to a maximum of 2,374,290,392 ordinary shares of BMPS, to be issued and paid up by means of the contribution in kind in favour of BMPS of the shares of BPM tendered in acceptance of the BPM Offer; consistent with the BPM Offer itself, on the basis of the Exchange Ratio indicated in the Offeror's Communication, the newly issued shares of BMPS to be paid up by means of the contribution in kind of the shares of BPM correspond to 1.567 shares of BMPS for each share of BPM tendered in acceptance of the BPM Offer.

Should the result of applying the Exchange Ratio to the shares of BPM tendered in acceptance of the BPM Offer not be a whole number of newly issued shares of BMPS, it is provided that the intermediary in charge of coordinating the collection of acceptances of the BPM Offer will aggregate the fractional parts of shares of BMPS pertaining to the accepting shareholders and subsequently sell on Euronext Milan, at market conditions, the whole number of shares of BMPS resulting from such aggregation. The cash proceeds of such sales will be transferred to the intermediaries appointed for the BPM Offer, which will then credit them to the relevant shareholders accepting the BPM Offer, in proportion to their respective fractional parts. Further information on the treatment of fractional parts will be provided in the BPM Offer Document, which will be made available to the public following approval by CONSOB, in the manner and within the terms provided for by applicable regulations.

The ordinary shares of BMPS that will be issued following the exercise of the BPM Delegation will rank *pari passu* with, and have the same characteristics as, the shares of BMPS already outstanding at the time of

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issuance and will be admitted to trading on Euronext Milan as from the Payment Date. The issue price of the shares of BMPS that will be offered in the BPM Offer (including the related share premium) will be determined by the Board of Directors upon exercise of the BPM Delegation, pursuant to Article 2441, paragraph 6, of the Italian Civil Code.

8. STRUCTURE OF THE COMPANY'S FINANCIAL INDEBTEDNESS

The contribution of the shares of BPM subject to the BPM Offer is not expected to have any impact on the structure of the financial indebtedness of BMPS.

9. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AND GENERAL INDICATIONS ON THE PERFORMANCE OF OPERATIONS AND ON THE EXPECTED CLOSING OF THE CURRENT FINANCIAL YEAR

For information on the results of the last financial year and general indications on the performance of operations and on the expected closing of the current financial year, reference is made to the documentation made available to the public pursuant to applicable regulations, including the financial statements as at 31 December 2025, the related report on operations and the consolidated half-yearly financial report as at 30 June 2026.

10. UNDERWRITING AND/OR PLACEMENT SYNDICATES

In relation to the Capital Increase for the BPM Offer, since it is a share capital increase to service a public exchange offer, no underwriting and/or placement syndicates are envisaged.

11. ANY OTHER FORMS OF PLACEMENT ENVISAGED

No other forms of placement are envisaged.

12. SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE FOR THE NEWLY ISSUED SHARES

The subscription of the Capital Increase for the BPM Offer may take place solely as a result of acceptance of the BPM Offer itself, once the Acceptance Period has commenced which, pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulation, will be agreed with Borsa Italiana and will have a duration of between a minimum of 15 and a maximum of 40 stock exchange trading days, subject to extension.

As of the date of this Report, there are no shareholders of BPM who have expressed their willingness to subscribe for the shares of BMPS as a result of acceptance of the BPM Offer.

13. TAX EFFECTS OF THE TRANSACTION ON THE COMPANY

From a tax standpoint, the execution of the BPM Offer and the completion of the Capital Increase for the BPM Offer do not give rise, for BMPS, to any taxable income for direct tax purposes. Indeed, the acquisition of the shares of the Issuer through the issuance of BMPS shares constitutes a transaction of a purely capital nature that does not give rise to the realisation of any income components relevant for tax purposes for the Bank, without prejudice to the application of the ordinary provisions on the determination of the tax value of the assets acquired. Therefore, the contribution of the shares of BPM in the context of the BPM Offer does not give rise to any tax charges for the Offeror.

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14. SHAREHOLDING STRUCTURE OF THE COMPANY FOLLOWING THE CAPITAL INCREASE IN KIND

In consideration of the nature of the Capital Increase for the BPM Offer and of the variables connected with the results of the BPM Offer itself, as well as of the BG Offer, it is not possible to predict the composition of the shareholding structure of BMPS following the execution of such capital increase.

The percentage of dilution of the current shareholders in the share capital of BMPS will depend on the outcome of the BPM Offer and the BG Offer, as the number of new shares of BMPS to be issued under the Capital Increase for the BPM Offer and the capital increase to service the BG Offer (on which, see the explanatory report relating to item 4) of the agenda of the Shareholders' Meeting – extraordinary part) will depend on the number of shares of BPM that will be tendered in acceptance of the BPM Offer itself and on the number of shares of BG that will be tendered in acceptance of the BG Offer.

In the event of:

- (i) acceptance of the BPM Offer by all the shareholders of BPM to whom the BPM Offer is addressed for all the shares held, and
- (ii) the BG Offer not becoming effective,

the Capital Increase for the BPM Offer will be fully subscribed (on a fully diluted basis) and BMPS will issue 2,374,290,392 new shares to be allocated in exchange to all those accepting the BPM Offer. Such shares will represent approximately 42.6% of the share capital of BMPS calculated on the basis of the number of shares of BMPS issued as of the date of this Report.

In the event of:

- (i) acceptance of the BPM Offer by all the shareholders of BPM to whom the BPM Offer is addressed for all the shares held, and
- (ii) the BG Offer becoming effective and acceptance of the BG Offer by all the shareholders of BG to whom the BG Offer is addressed for all the shares held,

the Capital Increase for the BPM Offer will be fully subscribed (on a fully diluted basis) and BMPS will issue 2,374,290,392 new shares to be allocated in exchange to all those accepting the BPM Offer and 813,053,691 new shares to be allocated in exchange to all those accepting the BG Offer. Such shares will represent in aggregate approximately 49.9% of the share capital of BMPS calculated on the basis of the number of shares of BMPS issued as of the date of this Report.

For illustrative purposes only, the table below shows the composition of the shareholding structure of BMPS¹⁵ in the event that the BG Offer does not become effective, both in scenario (a) of full acceptance of the BPM Offer by the shareholders of BPM, with the consequent issuance of the entire Maximum Number of Shares, and in scenario (b) of acceptance of the BPM Offer by 50% of the shareholders of BPM, with the consequent adjustment of the number of shares issued. In the latter scenario, for illustrative

¹⁵ Shareholders holding a stake in excess of 3.0% in the combined group are shown.



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purposes only, acceptance by Crédit Agricole S.A. and BlackRock, Inc. with all of the shares held by them in BPM has been assumed.

Shareholder	Shareholding in Scenario (a)	Shareholding in Scenario (b)
Crédit Agricole S.A.	12.5%	15.9%
Delfin S.à r.l.	9.6%	12.2%
Francesco Gaetano Caltagirone	5.6%	7.1%
BlackRock, Inc.	4.5%	5.7%
Ministry of Economy and Finance	2.7%	3.4%

For illustrative purposes only, the table below shows the composition of the shareholding structure of BMPS¹⁶ in the event that the BG Offer becomes effective and the BG Offer is accepted by all the shareholders of BG, both in scenario (a) of full acceptance of the BPM Offer by the shareholders of BPM, with the consequent issuance of the entire Maximum Number of Shares, and in scenario (b) of acceptance of the BPM Offer by 50% of the shareholders of BPM, with the consequent adjustment of the number of shares issued. In the latter scenario, for illustrative purposes only, acceptance by Crédit Agricole S.A. and BlackRock, Inc. with all of the shares held by them in BPM has been assumed.

Shareholder	Shareholding in Scenario (a)	Shareholding in Scenario (b)
Crédit Agricole S.A.	10.9%	13,4%
Delfin S.à r.l.	8.3%	10,2%
Assicurazioni Generali S.p.A.	6.4%	7,8%
Francesco Gaetano Caltagirone	4.9%	6,0%
BlackRock, Inc.	3.9%	4,8%
Ministry of Economy and Finance	2.3%	2,8%

¹⁶ Shareholders holding a stake in excess of 3.0% in the combined group are shown.

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As of the date of this Report, to the knowledge of BMPS, there are no shareholders' agreements among the shareholders of BMPS, nor is there any natural or legal person exercising control over the Bank within the meaning of Article 93 of the CFA.

15. PRO-FORMA ECONOMIC, CAPITAL AND FINANCIAL EFFECTS OF THE CAPITAL INCREASE ON THE ECONOMIC PERFORMANCE AND THE BALANCE SHEET POSITION OF THE COMPANY

This paragraph presents the main pro-forma balance sheet and income statement figures resulting from the aggregation of the data of the group headed by BMPS (the “**MPS Group**”) and of the group headed by BPM S.p.A. (the “**BPM Group**”) as at 30 June 2026 as well as certain explanatory notes.

The pro-forma effects of the business combination with the BPM Group on the economic and balance sheet position of the MPS Group have been determined on the basis of CONSOB communication No. DEM/1052803 of 5 July 2001 and have been prepared in order to simulate, according to valuation criteria consistent with the historical data and compliant with the reference regulations, the effects of the transactions on the economic performance and balance sheet position of the MPS Group, as if they had virtually taken place on 30 June 2026 for the effects on the pro-forma consolidated balance sheet and on 1 January 2026 for those on the pro-forma consolidated income statement.

The pro-forma data have been prepared starting from the Half-Yearly Report as at 30 June 2026 of the MPS Group, prepared in accordance with IAS/IFRS accounting standards, from the Half-Yearly Report as at 30 June 2026 of BPM approved by the Board of Directors of BPM on 5 August 2026 and from the Half-Yearly Report as at 30 June 2026 of BG approved by the Board of Directors of BG on 5 August 2026, prepared in accordance with IAS/IFRS accounting standards, and applying the pro-forma adjustments determined by simulating the application of the provisions of IFRS 3 for business combinations.

For the purposes of determining the pro-forma adjustments, the total cost of the combination was determined as follows:

- assuming a unit value of the BMPS share of Euro 10.676, represented by the value on the Reference Date from the provider FactSet, net of Euro 1.208 representing the Extraordinary Distribution,
- assuming full acceptance of the BPM Offer by the shareholders of BPM, i.e., considering 1,515,182,126 shares of BPM tendered in acceptance of the BPM Offer, equal to all of the shares of BPM as at 21 August 2026, net of the BPM shares held by BMPS at the same date, corresponding to 2,371,692,597 newly issued shares of BMPS on the basis of the BPM Consideration,
- and adding the fair value of the BPM shares already held by the MPS Group on the Reference Date.

In this regard, it is therefore specified that, for the purposes of this pro-forma exercise, for the calculation of the preliminary cost of the acquisition, no account was taken of any adjustments of the BPM Consideration as provided for by the Offeror's Communication.

The cost of the acquisition represented by the fair value of the new shares of BMPS to be issued to service the BPM Offer is to be considered preliminary, as the elements necessary for its final quantification are not

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yet known. In particular, pursuant to IFRS 3, the fair value of the new shares issued by BMPS will be determined on the basis of the price of the shares of BMPS on the trading date immediately preceding the date of completion of the transaction.

The preliminary cost of the acquisition thus determined, equal to Euro 25.3 billion, was compared with the consolidated net equity of BPM as at 30 June 2026, including the profit for the period and net of equity instruments. It is specified that, for the purposes of determining the pro-forma adjustments, no fair value measurement process was carried out on the identifiable assets, liabilities and contingent liabilities of the acquired entity, as such fair values will have to be determined at the acquisition date and after having acquired detailed information on the accounting items of the BPM Group. For the purposes of determining the pro-forma adjustments, only the reversal of the goodwill of the BPM Group was carried out, in line with what will be done as part of the Purchase Price Allocation (PPA) process, as well as the inclusion of certain effects arising from the Extraordinary Distribution by BMPS, by virtue of the BMPS shares held by the BPM Group.

The net equity of the BPM Group thus determined amounted in total to Euro 12.7 billion. The difference arising from the comparison between the preliminary cost of the acquisition and the pro forma consolidated net equity of the BPM Group amounted to Euro 12.6 billion.

In addition to the effects presented above, which concern the acquisition of the BPM Group, the effects arising from the potential acquisition by the MPS Group of the BPM Group and of the group headed by Banca Generali S.p.A. (the “**BG Group**”) must be considered.

In this context, it is noted that the BG Offer entails a total cost of the combination equal to Euro 8.7 billion, determined assuming: i) full acceptance of the BG Offer by the shareholders of BG, i.e., considering 116,851,637 shares of BG tendered in acceptance of the BG Offer, equal to all of the shares of BG as at 21 August 2026, corresponding to 813,053,691 newly issued shares of BMPS on the basis of the BG Consideration and ii) a unit value of the BMPS share of Euro 10.676. The difference arising from the comparison between the preliminary cost of the acquisition and the pro forma consolidated net equity of the BG Group as at 30 June 2026, equal to Euro 1.3 billion, amounted to Euro 7.4 billion.

Therefore, the effects described above led to the determination of a total goodwill equal to Euro 20.0 billion.

As indicated above, the elements that will entail a difference between the final goodwill and the provisional amount indicated in the pro-forma financial information as at 30 June 2026 include the price of the shares of BMPS on the trading day immediately preceding the date of completion of the transaction.

In this regard, it is noted that a change of $\pm 10\%$ and $\pm 20\%$ in the unit value of the shares of BMPS on the day preceding the legal effectiveness of the offers, compared with the value of Euro 10.676 (used as reference for the determination of the preliminary cost of the combinations), would result in an upward or downward change in the goodwill of each offer of, respectively, Euro 2.4 billion and Euro 4.9 billion for the BPM Offer, Euro 0.9 billion and Euro 1.7 billion for the BG Offer, and therefore of a total of Euro 3.3 billion and Euro 6.6 billion for both Offers.

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In addition, it is specified that, should the BPM Offer not be fully accepted, without prejudice to the conditions of effectiveness of the offer, given the possibility provided for by IFRS 3 to measure at fair value any non-controlling interest in the acquired entity, in this specific case representing any remaining shares of BPM not exchanged for shares of BMPS, the amount of goodwill recognised in the Consolidated Financial Statements of the MPS Group could in any event be determined with reference to all of the shares of BPM, thus resulting in the same amount as in the event of full acceptance of the BPM Offer. Alternatively, again should the BPM Offer not be fully accepted, the amount of goodwill could be determined as the difference between the cost of the acquisition and the amount of the acquired percentage of the net assets of the BPM Group and consequently vary depending on the number of shares of BPM tendered in acceptance of the BPM Offer and therefore exchanged for shares of BMPS.

Likewise, with reference to the BG Offer, should the offer not be fully accepted, the amount of goodwill would be determined as the difference between the consideration paid and the acquired percentage of the net assets of the BG Group and could therefore differ from the amount indicated above.

The pro-forma data also take into account the impacts of the Extraordinary Distribution on the balance sheet and income statement balances of the MPS Group as well as the elimination of the most significant reciprocal balance sheet and income statement items between the MPS Group, the BPM Group and the BG Group, with reference exclusively to the data reported by the MPS Group.

The pro-forma adjustments do not include the effects connected with the completion of the Mediobanca Merger, i.e. the share capital increase of up to a maximum of Euro 1.6 billion through the issuance of up to a maximum of 272,012,804 ordinary shares, with no par value, as well as the related share premium reserve and the consequent elimination of the net equity attributable to minority interests, with an overall nil effect on the total net equity of the MPS Group. Consistently, the Extraordinary Distribution was calculated assuming the 3,038,418,183 shares constituting the share capital as of the date of this Report.

Lastly, it is specified that the pro-forma adjustments take into account the ancillary expenses relating to the execution of the BPM Offer and the BG Offer, estimated at a maximum of approximately Euro 77.0 million (including VAT), on the basis of the amount authorised by the Board of Directors of BMPS of 24 September 2026 assuming the success of the BPM Offer and the BG Offer. Of the total amount mentioned above, on the basis of the preliminary information currently available, all of the costs were considered directly attributable to the issuance of the shares to service the BPM Offer and the BG Offer and, on the basis of the provisions of IAS 32, recognised, net of the related tax effect, as a reduction of the capital increase. In the event of completion of the BPM Offer alone, the portion of the costs attributable to the BG Offer, estimated on the basis of the preliminary information currently available at approximately Euro 18.3 million (including VAT), was charged to the income statement among the pro-forma Operating costs.

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The main pro-forma balance sheet and income statement figures resulting from the aggregation of the data of the MPS Group, of the BPM Group and of the BG Group as at 30 June 2026 are set out below.

					€/bn
Balance sheet data	MPS Group 30.06.2026	BPM Group 30.06.2026	Pro forma BMPS - BPM 30.06.2026	BG Group 30.06.2026	Pro forma BMPS - BPM - BG 30.06.2026
Net loans to customers	148.2	101.2	249.4	2.8	252.2
Net non-performing loans to customers	1.8	1.0	2.8	0.0	2.8
Securities assets	50.1	57.3	106.1	13.0	119.1
Gross NPL ratio	2.1	2.0	2.1	1.1	2.1
NPE coverage	50.6	48.1	49.7	53.9	49.7
Direct banking funding	168.2	148.9	316.9	15.9	332.7
Indirect customer funding	203.1	288.1	491.2	121.1	612.3
<u>Income statement data</u>					
Net interest income	1.9	1.7	3.6	0.2	3.7
Net fee and commission income	1.3	1.3	2.6	0.4	3.0
Total income	3.6	3.4	6.9	0.6	7.5
Operating costs	(1.9)	(1.4)	(3.3) (1)	(0.2)	(3.5)
Profit (Loss) before tax from continuing operations	1.8	1.6	3.8 (1)	0.4	4.2
Profit (Loss) for the year attributable to the Parent Company	1.1	1.1	2.5 (2)	0.3	2.8
Goodwill	n.a.	n.a.	12.6	n.a.	20.0

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- (1) *The pro-forma figure takes into account Euro 18.3 million (including VAT) attributable to the BG offer to be charged to the income statement in the event of non-completion of such offer.*
- (2) *The pro-forma figure takes into account Euro 18.3 million (including VAT), net of the related tax effect, attributable to the BG offer to be charged to the income statement in the event of non-completion of such offer.*

It is specified that the above pro-forma data do not reflect the effects of any disposals of branches or business units that may take place in the context of the investigation carried out by the competent antitrust Authority in relation to the concentration with the BPM Group and the BG Group, but which to date have not yet been defined, not even on a preliminary basis, and, therefore, it is impossible to identify and quantify their economic and balance sheet amounts in a precise, objective and verifiable manner, it being understood that the reasonable expectation of the MPS Group is that any remedies would not in any event be such as to have a material impact on the transactions.

It is noted that the pro-forma data represent a simulation, provided for illustrative purposes only, of the possible effects that may arise from the acquisitions. In particular, since the pro-forma data are constructed to reflect retroactively the effects of subsequent transactions, notwithstanding compliance with commonly accepted rules and the use of reasonable assumptions, there are limitations inherent in the very nature of pro-forma data, which are not, by their nature, capable of providing a representation of the prospective economic and balance sheet position of the MPS Group. Therefore, for a correct interpretation of the information provided by the pro-forma data, the following aspects must be considered:

- (i) since these are representations constructed on assumptions, had the acquisition actually been carried out on the dates taken as reference for the preparation of the pro-forma data, the same results as those represented in the pro-forma data would not necessarily have been obtained;
- (ii) the pro-forma data are not in any way intended to represent a forecast of future results and must therefore not be used in that sense; the pro-forma data do not reflect prospective data as they are prepared so as to represent only the isolable and objectively measurable effects of the acquisition, without taking into account the potential effects due to changes in market conditions, management policies and operational decisions of BMPS resulting from the outcome of such transaction. Therefore, the pro-forma representations are not intended to depict a current or prospective balance sheet and economic position of the effects relating to the acquisitions;
- (iii) in consideration of the different purposes of the pro-forma data compared with those of ordinary financial statements and since the effects are calculated differently with reference to the pro-forma consolidated balance sheet and the pro-forma consolidated income statement, they must be read and interpreted separately, without seeking accounting links between them.

It is noted that, in accordance with CONSOB Communication No. DEM/1052803 of 5 July 2001, the pro-forma consolidated statements (the “**Pro-Forma Consolidated Statements**”) reflect neither the costs nor the synergies that will arise from the proposed transaction for the entity resulting from the combination of the MPS Group and the BPM Group and from the combination of the MPS Group, the BPM Group and the BG Group.

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In particular, the costs of integrating the BPM Group into the MPS Group, estimated at approximately Euro 1.5 billion (pre-tax and one-off), as well as the costs of integrating the BG Group into the MPS Group, estimated at approximately Euro 0.4 billion (pre-tax and one-off), have not been the subject of pro-forma adjustments, as they relate to assumptions of future actions that are expected to be implemented only in the event of completion of the acquisitions through the BPM Offer and the BG Offer, respectively, in order to achieve the objectives of the transactions (which also include the aforementioned synergies), on the basis of agreements and contracts that will also be entered into only in the event of completion of the aforementioned acquisitions.

Set out below is an estimate, prepared on the basis of publicly available information, of the pro-forma effects expected from the acquisition through the BPM Offer and from the acquisitions through the BPM Offer and the BG Offer, respectively, on the CET1 ratio of the MPS Group as at 30 June 2026 in the different scenarios of acceptance of the offers. In detail, assuming the completion of the Mediobanca Merger, the pro-forma CET1 ratio levels would be as follows:

% Acceptance	CET1 %	
	BPM	BPM+BG
100.0%	13.3%	13.4%
66.67%	13.2%	13.2%
50.0% +1 share	13.2%	13.1%

In the event that the Mediobanca Merger is not completed, the ratios would decrease by approximately 30 bps.

The impact of the transactions on the CET1 ratio is mainly explained by the effects arising from (i) the capital increase, (ii) the extraordinary distribution, (iii) the goodwill relating to both acquisitions, determined assuming the impacts of the preliminary Purchase Price Allocation (PPA) process, including any fair value adjustments, and (iv) the increase in risk-weighted assets.

As regards the impact on the MREL ratios of the MPS Group (with reference to risk-weighted assets - RWA), considering a pro forma situation as at 30 June 2026, in the event of full acceptance of the BPM Offer, assuming the completion of the Mediobanca Merger and assuming full computability of the eligible liabilities¹⁷ of Banco BPM, an MREL TREAR of approximately 31% is estimated. In the scenarios of acceptance of the BPM Offer equal, respectively, to 66.67% and to 50% of the share capital of the Issuer plus one share of BPM, the MREL TREAR ratio would stand at approximately 30.7% in both scenarios.

One of the main features of the combination between the current MPS group and the current group headed by Banco BPM is that such transaction would lead to a single resolution group, with a Single Point of

¹⁷ Following the merger between Banco BPM and the Company or a liability management transaction.



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Entry¹⁸. In this regard, between the actual closing date of the transaction and the date of entry into force of the new combined MREL requirements, set by the Resolution Authority Single Resolution Board (SRB) on the basis of the annual Resolution Planning cycle, the MREL requirements currently in place for the two separate Groups are expected to continue to apply.

The pro-forma data have not been examined by the auditing firm.

16. AMENDMENTS TO THE BY-LAWS

The granting of the BPM Delegation for the Capital Increase for the BPM Offer entails the amendment of Article 6 of the by-laws of BMPS which, as specified below, is subject to the successful conclusion of the assessment procedure before the European Central Bank pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993, as subsequently amended (the “CBA”).

Set out below is a comparison of the aforementioned Article 6 in the current text and in the text proposed with this Report, assuming the approval of the resolutions that are the subject of this Report (the text proposed to be inserted is highlighted in bold).

It should be considered that the execution of the Capital Increase for the BPM Offer will entail further amendments to the by-laws in order to: (i) update the share capital of the Bank and the number of shares to reflect the subscriptions made and (ii) delete the description of the shareholders’ resolution set out in Article 6, paragraph 4.

Current text	Proposed text
Art. 6	Art. 6
1. The share capital of the Company is 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) and is fully paid-up.	1. <i>(Unchanged)</i>
2. It is represented by 3,038,418,183 (three billion thirty-eight million four hundred eighteen thousand one hundred eighty-three) ordinary shares with no par value. All shares are issued in a dematerialised	2. <i>(Unchanged)</i>

¹⁸ Resolution strategy managed by the Single Resolution Board (SRB) and defined by the guidelines of the Financial Stability Board (FSB) and by EU law, under which only the entity subject to resolution, i.e. the parent company, is directly subject to resolution powers.



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regime. The procedures for the circulation and legitimation of the shares are governed by law. The right of withdrawal does not apply to shareholders who did not take part in the approval of resolutions concerning the introduction or removal of restrictions on the circulation of shares.	
3. The shares are registered and indivisible. Each share entitles its holder to one vote.	3. (Unchanged)
	4. The Extraordinary Shareholders' Meeting of 29 October 2026 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of up to a maximum of Euro 14,055,799,121, plus any share premium, with the issuance of up to a maximum of 2,374,290,392 ordinary shares of the Company, with no par value, ranking <i>pari passu</i> with the existing shares and having the same characteristics as the ordinary shares of the Company outstanding at the date of issuance, to be paid up by means of a contribution in kind as it is to service the public exchange offer for all of the ordinary shares of Banco BPM S.p.A., announced by the Company by means of the communication pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 on 21 August 2026, provided that, should the implied

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	par value of the BMPS share, at the time of exercise of the above delegation (the “Delegation”), be lower than that existing as at today's date (i.e. Euro 5.92), the Board of Directors is granted the power to provide, again at the time of exercise of the Delegation, that the Euro amount of the capital increase be equal to the implied par value of the BMPS share as at the date of exercise of the Delegation multiplied by the number of shares to be issued and, in any event, not exceeding the amount of up to a maximum of Euro 14,055,799,121 as set out above, plus any share premium. Upon exercise of the delegation, the Board of Directors will have, among other things, the power to establish, in compliance with the limits and criteria indicated above, the issue price of the newly issued ordinary shares (including any share premium), any other term and condition of the delegated capital increase, as well as any other necessary or appropriate element, within the limits provided for by applicable regulations and by the resolutions adopted by the same Extraordinary Shareholders' Meeting.
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The amendments to the by-laws illustrated above do not give rise to any right of withdrawal for the shareholders of BMPS who did not take part in the resolutions that are the subject of this Report.

17. AUTHORISATIONS

The amendments to the by-laws referred to in Paragraph **Errore. L'origine riferimento non è stata trovata.** above and the execution of the Capital Increase for the BPM Offer are subject to the prescribed authorisations by the competent Supervisory Authorities and, in particular, respectively: (i) the verification that they do not conflict with the sound and prudent management of the Bank, pursuant to and for the purposes of Article 56 of the CBA and (ii) the computability of the new shares issued under the Capital Increase for the BPM Offer as own funds of BMPS as Common Equity Tier 1 capital, pursuant to Articles

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26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, as subsequently amended and supplemented (the “CRR”).

BMPS filed with the European Central Bank and the Bank of Italy the application for the above regulatory authorisations on 9 September 2026.

As of the date of this Report, the authorisation procedure before the Authorities is ongoing and, once confirmation of the completeness of the documentation has been received, the period of time available to the Authority to proceed with the approval of the transaction is 90 days.

It is noted that, should the verification decision by the European Central Bank on the proposed amendments to the by-laws not be issued before the date on which the Shareholders’ Meeting adopts the resolution, the effectiveness of the latter will be subject to the condition precedent of the issuance of such verification decision, as until such date it will not be possible to proceed with its registration with the Companies’ Register. Should it instead be issued prior to the date of the Shareholders’ Meeting, a press release will be issued in order to supplement the disclosure to the Shareholders.

With reference to the Danish Compromise, it is noted that the MPS Group is currently a financial conglomerate not subject to supplementary supervision, as it does not hold, among other things, controlling interests in insurance companies. In the event of completion of the BG Offer alone, it has been prudentially assumed not to access the Danish Compromise regime. Conversely, in the event of completion of both the BG Offer and the BPM Offer, the MPS Group will acquire control of the insurance companies of the BPM Group and will be able to meet the requirements set out in Directive 87/2002 (transposed in Italy by Legislative Decree No. 142/2005), with the consequent recognition as a financial conglomerate subject to supplementary supervision. Such recognition is expected by the beginning of 2028. This condition, together with the creation of organisational arrangements suitable for the integrated management of the insurance business, also from the perspective of risks and internal controls, will allow the Parent Company to request from the ECB access to the regime provided for by Article 49 of the CRR, which consists in applying the risk-weighting method, rather than the capital deduction method, to exposures in equity instruments of insurance companies. The authorisation for the risk-weighting regime is expected to be completed by 2028.

18. FORMALITIES AND TIMING

Subject to the issuance of the authorisations referred to in Paragraph **Errore. L'origine riferimento non è stata trovata.** above (as well as of the other authorisations required in relation to the BPM Offer, as detailed in paragraph 1.4 of the Offeror’s Communication), the exercise of the BPM Delegation by the Board of Directors will take place prior to the publication of the BPM Offer Document, filed with CONSOB on 9 September 2026.

Again taking into account the formalities provided for by the regulations applicable to public exchange offers, it is expected that the Capital Increase for the BPM Offer will be executed by 31 December 2027, subject to the fulfilment of the conditions of effectiveness of the BPM Offer indicated in paragraph 1.5 of the Offeror’s Communication, as well as in the BPM Offer Document submitted for approval by CONSOB.

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Since it is a divisible capital increase, which may also be executed in one or more tranches, pursuant to Article 2439, paragraph 2, of the Italian Civil Code: (i) the share capital shall be deemed increased from time to time by the amount of the subscriptions collected in the BPM Offer, without prejudice in any event to the terms and conditions provided for therein; and (ii) the Capital Increase for the BPM Offer, if not fully subscribed by 31 December 2027, shall be deemed limited to the amount resulting from the subscriptions collected in aggregate by such date.

In particular, the Capital Increase for the BPM Offer will be executed, by the aforementioned date of 31 December 2027, on the Payment Date, as well as, where the relevant conditions are met, on the payment dates that may be determined in relation to the possible reopening of the Acceptance Period and to the performance of the obligation to purchase and the exercise of the right to purchase pursuant to Articles 108 and 111 of the CFA.

Lastly, it is noted that, assuming that all the conditions of the Intesa Offer have been fulfilled – or have been waived, where possible – and that the Intesa Offer has been completed and settled prior to the date of completion of the Offers, the completion of the Intesa Offer and the consequent possible change of control of BMPS would not, in themselves, in the Bank's opinion, give rise to the lapse, ineffectiveness or right of revocation of the Offers launched by BMPS; in respect of which the conditions of effectiveness provided for by the Offers launched by BMPS and the related rights of waiver or modification provided for therein would remain unaffected, within the limits permitted by the terms thereof and by applicable regulations, as well as the prerogatives of the supervisory authorities, which alone may assess any possible changes in the factual framework underlying the applications and any consequences on the related authorisations.

* * *

This Report was approved by majority by the Board of Directors of BMPS on 24 September 2026.

* * *

Proposed resolution

Dear Shareholders, in light of the above, we invite you to adopt the following resolution:

“The Shareholders’ Meeting of Banca Monte dei Paschi di Siena S.p.A., in extraordinary session:

- *having examined the Report of the Board of Directors (which, to the extent necessary, is hereby approved in its entirety) and the proposal formulated therein;*
- *taking into account the terms and conditions of the BPM Offer indicated in the Offeror’s Communication, disclosed to the market on 21 August 2026 pursuant to Article 102, paragraph 1, of the CFA;*
- *considering the provisions of Article 104, paragraph 1, of the CFA;*

NOTED

- *the valuation report prepared by the Independent Expert pursuant to Articles 2440, paragraph 2, and 2343-ter, paragraph 2, letter b), of the Italian Civil Code;*

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- *the report of PricewaterhouseCoopers S.p.A. on the criteria adopted by the Board of Directors for the determination of the Exchange Ratio in the BPM Offer;*

RESOLVES

1. *to authorise, pursuant to and for the purposes of Article 104, paragraph 1, of the CFA, the Board of Directors to proceed with the voluntary public exchange offer for all of the ordinary shares of Banco BPM S.p.A. (i.e., the BPM Offer) announced by the Company by means of the communication disclosed to the market on 21 August 2026 pursuant to Article 102, paragraph 1, of the CFA, exercising the right, where deemed appropriate, to modify, in whole or in part, and/or waive (as the case may be) one or more of the conditions of effectiveness of the BPM Offer (except for those that are mandatory by law), and/or to make amendments to the BPM Offer, including with regard to the consideration of the BPM Offer, in the manner and within the timeframes provided for by Article 43 of the Issuers' Regulation, where necessary or appropriate for the successful outcome of the BPM Offer itself;*
2. *to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of up to a maximum of Euro 14,055,799,121, plus any share premium, with the issuance of up to a maximum of 2,374,290,392 ordinary shares of the Company, with no par value, ranking pari passu with the existing shares and having the same characteristics as the ordinary shares of the Company outstanding at the date of issuance, to be paid up by means of a contribution in kind as it is to service the BPM Offer, launched by filing the related offer document (the "BPM Offer Document") with CONSOB on 9 September 2026 (including the possible reopening of the acceptance period and the fulfilment of the obligations pursuant to Article 108, paragraphs 1 and 2, and the exercise of the right pursuant to Article 111 of the CFA, where the relevant conditions are met), provided that, should the implied par value of the BMPS share, at the time of exercise of the delegation referred to in this item, be lower than that existing as at today's date (i.e. Euro 5.92), the Board of Directors is granted the power to provide, at the time of exercise of the delegation pursuant to Article 2443 of the Italian Civil Code, that the Euro amount of the capital increase be equal to the implied par value of the BMPS share as at the date of exercise of this delegation multiplied by the number of shares to be issued and, in any event, not exceeding the amount of up to a maximum of Euro 14,055,799,121 as set out above, plus any share premium;*
3. *to grant the Board of Directors the power to establish from time to time, in the exercise of the above delegation and in compliance with applicable legal and regulatory provisions: (i) the amount of the capital increase to be resolved, also on a divisible basis, as a whole, and the number of shares to be issued within the overall limits and criteria set out in item 2) above; (ii) the issue price of the new shares, including any share premium, taking into account the provisions of Article 2441, paragraph 6, of the Italian Civil Code; and (iii) any other term and condition of the delegated capital increase, as well as any other necessary element, within the limits provided for by applicable regulations and by this delegation resolution, with the power for the Board of Directors itself to exercise the delegation – within the above limits – consistently with any reshaping and/or amendment of the content and/or structure of the BPM Offer, in any event in compliance with the results of the valuation pursuant to Article 2343-ter of the*

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Italian Civil Code and any necessary updates thereof; the Board of Directors being also authorised to make the amendments to the by-laws resulting from the exercise of the delegation;

4. *to set 31 December 2027 as the deadline for executing the Capital Increase for the BPM Offer - subject, where necessary, to the update of the valuation issued by the Independent Expert pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code to a date no more than six months prior to the date of the contribution - and to establish that, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, (i) the share capital shall be deemed increased from time to time by the amount of the subscriptions collected in the BPM Offer (including those collected in the context of the possible reopening of the acceptance period, of the procedures for the fulfilment of the obligations pursuant to Article 108, paragraphs 1 and 2, and the exercise of the right pursuant to Article 111 of the CFA, where the relevant conditions are met), without prejudice to the terms and conditions of the BPM Offer; and (ii) the Capital Increase for the BPM Offer, if not fully subscribed by 31 December 2027, shall be deemed limited to the amount resulting from the subscriptions made in aggregate by such date;*
5. **to consequently amend Article 6 of the by-laws by inserting the following transitional paragraph: “The Extraordinary Shareholders’ Meeting of 29 October 2026 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2027, to increase the share capital against payment, in one or more tranches and on a divisible basis, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total amount of up to a maximum of Euro 14,055,799,121, plus any share premium, with the issuance of up to a maximum of 2,374,290,392 ordinary shares of the Company, with no par value, ranking *pari passu* with the existing shares and having the same characteristics as the ordinary shares of the Company outstanding at the date of issuance, to be paid up by means of a contribution in kind as it is to service the public exchange offer for all of the ordinary shares of Banco BPM S.p.A., announced by the Company by means of the communication pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 on 21 August 2026, provided that, should the implied par value of the BMPS share, at the time of exercise of the above delegation (the “Delegation”), be lower than that existing as at today's date (i.e. Euro 5.92), the Board of Directors is granted the power to provide, again at the time of exercise of the Delegation, that the Euro amount of the capital increase be equal to the implied par value of the BMPS share as at the date of exercise of the Delegation multiplied by the number of shares to be issued and, in any event, not exceeding the amount of up to a maximum of Euro 14,055,799,121 as set out above, plus any share premium. Upon exercise of the delegation, the Board of Directors will have, among other things, the power to establish, in compliance with the limits indicated above, the issue price of the newly issued ordinary shares (including any share premium), any other term and condition of the delegated capital increase, as well as any other necessary or appropriate element, within the limits provided for by applicable regulations and by the resolutions adopted by the same Extraordinary Shareholders’ Meeting”;**
6. *to establish that the effectiveness of the resolutions referred to in items 2., 3. and 4. above, as well as of the amendment to the by-laws referred to in item 5, is subject to the issuance of the assessment measure initiated pursuant to Article 56 of the CBA, if such a positive outcome has not been achieved prior to the date of this resolution;*

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7. *to grant the Chairman of the Board of Directors currently in charge and the Chief Executive Officer of the Company currently in charge, severally and with the right to sub-delegate, within the limits set out by the law, all power and authority to provide for all that is necessary, or even just appropriate, for the implementation, in full and in part, of the resolutions adopted, as well as to carry out all acts and transactions necessary or appropriate for the completion of the formalities required by applicable regulations, including, by way of example but not limited to, the powers to:*
- (i) prepare and submit any document required for the purposes of the execution of the Capital Increase for the BPM Offer, as well as to fulfil the formalities necessary to proceed with the admission to listing on Euronext Milan of the newly issued shares, including the power to prepare and submit to the competent Italian and foreign authorities any application, petition, document or prospectus necessary or appropriate for such purpose and to file and publish the certifications provided for by Article 2444 of the Italian Civil Code;*
 - (ii) carry out the formalities provided for by Article 2343-quater of the Italian Civil Code;*
 - (iii) manage relations with any competent Italian or foreign body and/or authority for the obtainment of all authorisations and approvals necessary for the successful outcome of the transaction, as well as the preparation, amendment, supplementation and/or signing and/or execution of any contract, agreement, deed, declaration or document necessary for such purpose;*
 - (iv) make to Article 6 of the by-laws the amendments necessary as a result of the partial and/or total execution of the Capital Increase for the BPM Offer, also filing with the Companies' Register, pursuant to Article 2436 of the Italian Civil Code, the text of the by-laws updated in the amount of the share capital and the number of shares and, once the delegation has been fully used, with the deletion of transitional paragraph 4;*
 - (v) make to the resolutions adopted any amendment and/or supplement that may become necessary and/or appropriate, including at the request of any competent authority or upon registration, and*
 - (vi) in general, carry out all that is necessary for the full execution of the resolutions themselves, with any and all powers necessary and appropriate for such purpose, none excluded or excepted."*

* * *

Siena, 29 September 2026

On behalf of the Board of Directors

The Chairman

Prof. Cesare Bioni

* * *

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an offer to sell financial instruments or a solicitation of an offer to purchase any financial instrument in the United States of America, or in any other country where such offer or solicitation is not permitted, or to any person to whom it is unlawful to make such offer or solicitation.

*The BPM Offer will not be launched or disseminated in the United States of America (or directed at U.S. Persons, as defined under the U.S. Securities Act of 1933 and subsequent amendments), Australia, Canada, Japan or in any other country where such BPM Offer is not permitted without authorisation from the competent Authorities or other compliance measures by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the “**Other Countries**”), nor by using instruments of domestic or international communication or commerce of the Other Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any financial intermediary of the Other Countries, nor in any other manner. The Offeror accepts no liability arising from the breach by any person of the limitations set out above.*

This Report does not constitute and is not intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issuance 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. will be made in any country in violation of the regulations applicable therein. The BPM Offer will be made by means of the publication of the BPM Offer Document following CONSOB’s approval and following the publication of the related exemption document. The BPM Offer Document and the exemption document will contain the full description of the terms and conditions of the BPM Offer, including the procedures for acceptance.

This Report, as well as any other document issued by the Offeror in connection with the BPM Offer, do not constitute and do not 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. 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 and subsequent amendments or are exempt from registration requirements. The financial instruments offered in connection with the transaction described in this Report will not be registered under the U.S. Securities Act of 1933 and subsequent amendments 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 the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such countries or a derogation from such provisions.

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

The publication or dissemination of this Report in countries other than Italy may be subject to restrictions under applicable law and therefore any person subject to the laws of any country other than Italy is required to independently obtain information on any restrictions under applicable laws and regulations and to ensure compliance therewith. Any failure to comply with such restrictions may constitute a violation of the applicable regulations of the relevant country. To the maximum extent permitted by applicable regulations, the parties involved in the BPM Offer shall be deemed exempt from any liability or adverse consequences that may arise from the breach of the aforementioned restrictions by such persons. This Report has been prepared in compliance with Italian regulations and the information disclosed herein may differ from the information that would have been disclosed had the Report been prepared in compliance with the regulations of countries other than Italy.

No copy of this Report or any other documents relating to the BPM Offer will be, or may be, sent by mail or otherwise transmitted or distributed in or from any country (including the Other Countries) where the provisions of local regulations may

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give rise to civil, criminal or regulatory risks if information concerning the BPM Offer were to be transmitted or made available to shareholders of Banco BPM S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country, and any person receiving such documents (including as custodian, fiduciary or trustee) is required not to send by mail or otherwise transmit or distribute the same to or from any such country.

Any acceptances of the BPM Offer resulting from solicitation activities carried out in violation of the limitations set out above will not be accepted.

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Acceptance of the BPM Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions under applicable laws or regulations. It is the sole responsibility of the recipients of the BPM Offer to comply with such rules and, therefore, before accepting the BPM Offer, to verify the existence and applicability thereof, by consulting their own advisors. The Offeror shall not be held liable for the breach by any person of any of the aforementioned limitations.

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This Report contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the current views of the management of Banca Monte dei Paschi di Siena S.p.A. with respect to certain future events, including synergies arising from the potential business combination with Banca Generali S.p.A. and Banco BPM S.p.A. Forward-looking statements, projections, objectives, 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 variants 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 regarding the future financial position of Banca Monte dei Paschi di Siena S.p.A. and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets in which Banca Monte dei Paschi di Siena S.p.A. participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The ability of Banca Monte dei Paschi di Siena S.p.A. to achieve its projected or expected results (including as a result of the potential business combination with Banco BPM S.p.A. and Banca Generali S.p.A.) depends on many factors that are outside the control of management. Actual results could differ materially from (and be worse than) those projected or implied by the forward-looking

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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 information available to Banca Monte dei Paschi di Siena S.p.A. as of 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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