

Banca Monte dei Paschi di Siena S.p.A.

Report pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code with reference to maximum no. 1,515,182,126 ordinary shares of Banco BPM S.p.A. subject to possible contribution in kind in connection with the public exchange offer promoted by Banca Monte dei Paschi di Siena S.p.A.

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Siena, 28 September 2026

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1. Introduction

1.1 Key terms and rationale for the transaction

On 21 August 2026, Banca Monte dei Paschi di Siena S.p.A. (“**MPS**” or the “**Offeror**”) announced the decision, taken by its Board of Directors the previous day, to launch a voluntary public exchange offer for the entirety of ordinary shares of Banco BPM S.p.A. (“**Banco BPM**”, “**BPM**” or the “**Issuer**”) listed on Euronext Milan, the regulated market organised and managed by Borsa Italiana S.p.A. The decision was notified to the market and the Italian securities regulator (“**CONSOB**”) pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (the “**TUF**”) and Article 37 of CONSOB Regulation No. 11971/1999 (the “**Issuers’ Regulation**”) (the “**Article 102 Notice**”; the transaction, the “**Offer**”). The launch of the Offer is subject, among other things, to approval by the Offeror’s Shareholders’ Meeting pursuant to Article 104 of TUF.

The Offer is for up to 1,515,182,126 ordinary shares of the Issuer, representing its entire share capital, including treasury shares (the “**BPM Shares**” or the “**Offer Shares**”).

The consideration will consist entirely of newly issued shares of the Offeror, at an exchange ratio of 1.567 MPS shares for each Offer Share (the “**Consideration**”). The Consideration is not subject to adjustment, except in the circumstances set out in Section 3.2.1 of the Article 102 Notice.

The exchange ratio was determined by factoring in, firstly, the proposed extraordinary distribution (see below) of EUR 1.208 gross per MPS share, payable exclusively to shareholders of the Offeror prior to the Offer becoming effective, and, secondly, the assumptions that, before the date on which the Consideration is paid (the “**Payment Date**”): (i) neither the Issuer nor the Offeror will approve or make any ordinary or extraordinary distribution of dividends from profits and/or other reserves; and (ii) the Issuer will not approve or carry out any transaction involving its share capital, including capital increases or reductions, or the BPM Shares, including share consolidations or cancellations.

If a dividend, other than the Extraordinary Distribution (see below), is paid or the relevant shares go ex-dividend, the Consideration will be adjusted to reflect the amount of the dividend deducted from the reference price of BPM and/or MPS shares. If any transaction is carried out involving the Issuer’s share capital or the BPM Shares, the Consideration will be adjusted to reflect its effects. Any such adjustment will be announced in the manner and within the time limits prescribed by law.

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Based on the official MPS share price of EUR 11.884 on 19 August 2026 (the last trading day before the Board resolution – the “**Offer Reference Date**”), or EUR 10.676 once EUR 1.208 is deducted for the Extraordinary Distribution described below, the Consideration has an implied value of EUR 16.729 for each BPM Share, which is in line with the official BPM share price of EUR 16.734 on the same date. On this basis, the maximum aggregate value of the Offer is EUR 25,347,481,786.

The Consideration does not incorporate any premium over the official price of BPM Shares recorded on the Offer Reference Date. Compared with the volume-weighted average official share prices over the one-, three-, six- and twelve-month periods preceding that date, the Consideration, valued on the basis of the volume-weighted average official price of the Offeror’s shares over the same periods, represents a premium of 1.0% over the preceding one-month period and discounts of 2.5%, 8.5% and 11.1% over the preceding three-, six- and twelve-month periods, respectively.

It should be noted that, when announcing its 2026 half-year financial results, the Issuer indicated an interim dividend in respect of the 2026 financial year of EUR 0.50 per share, with the ex-dividend date expected to fall in November 2026 (the “BPM Interim Dividend”). This guidance is subject to approval by the Board of Directors of Banco BPM of a resolution to be adopted in November 2026 in connection with the approval of the results as at 30 September 2026. Should the ex-dividend date for the BPM Interim Dividend fall prior to the Payment Date, or should the relevant amount be paid prior to that date, the Consideration will be adjusted accordingly in accordance with Section 3.2.1 of article 102 Notice.

The Offer is not a standalone initiative. At the same Board meeting, the Offeror’s Board of Directors approved a second voluntary public exchange offer for all 116,851,637 ordinary shares of Banca Generali BPM S.p.A. (“**Banca Generali**” or “**BG**”; the “**BG Offer**”). The BG Offer will run in parallel with the Offer but is independent in terms of its conditions and outcome and provides for an exchange ratio of 6.958 MPS shares for each Banca Generali share. Both transactions form part of a single consolidation strategy which, according to the Offeror, would create Italy’s third-largest banking group by total assets and strengthen its position in wealth management and asset management.

The Offeror’s Shareholders’ Meeting, convened for 29 October 2026, will be asked to approve both offers pursuant to Article 104 of TUF. This approval is

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required because of the pending public tender and exchange offer for MPS announced by Intesa Sanpaolo S.p.A. on 8 June 2026 pursuant to Article 102 of TUF, for which the offer document was filed with CONSOB on 27 June 2026 (the “**Intesa Offer**”).

The Shareholders’ Meeting will also be asked to approve: (a) a reduction in share capital pursuant to Article 2445 of the Italian Civil Code, from EUR 17,978,187,186.85 to EUR 10,000,000,000.00; (b) the acquisition by MPS of 204,341,658 shares in Assicurazioni Generali S.p.A. (“**AG**”), representing 13.32% of its share capital; and (c) an extraordinary distribution of EUR 1.208 gross per MPS share, comprising EUR 0.302 in cash and EUR 0.906 in AG shares (the “**Extraordinary Distribution**”), payable exclusively to shareholders of the Offeror prior to the Offer becoming effective.

It should also be noted that MPS holds approximately 86.35% of the share capital of Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) and that the process for the merger of Mediobanca into the Offeror (the “**Mediobanca Merger**”) is under way. The merger plan was approved by the respective boards of directors on 10 March 2026.

As regards the conditions to the Offer, the Offer is subject to the condition that, upon completion of the Offer, the Offeror holds at least 50% of the Issuer’s share capital plus one share, as a result of shares tendered in the Offer and/or any purchases made outside the Offer (the “**Threshold Condition**”). The Offer is also subject to obtaining the approvals from the competent authorities specified in Section 1.4 of the Article 102 Notice and to satisfying the other conditions set out in Section 1.5 of that Notice (the “**Offer Conditions**”), which will be described in further detail in the Offer Document. The Offeror may waive or amend the Offer Conditions, including the Threshold Condition, in whole or in part, subject to disclosure in accordance with applicable law. The Offer is also conditional upon CONSOB’s approval of the Offer Document pursuant to Article 102, paragraph 4, of TUF.

1.2 Capital increase in connection with the Offer and the Contribution

The shares to be issued as Consideration will be issued pursuant to the authority under Article 2443 of the Italian Civil Code that the MPS Shareholders’ Meeting will consider granting to the Offeror’s Board of Directors (the “**Authority**”). The capital increase will be divisible and carried out in several tranches, with pre-emption rights excluded pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code. The capital increase will be paid up through the contribution in kind of the BPM Shares tendered in the Offer or acquired pursuant to the obligations and rights under Articles 108 and 111 of TUF (respectively, the “**Capital Increase in Connection with the**

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Offer” and the **Contribution**”).

A maximum of 2,374,290,391 shares may be issued under the Authority, with regular dividend entitlement and the same rights as the shares currently outstanding. If the Offer is accepted in full, these shares would represent 37.2% of MPS’s share capital on a fully diluted basis at the Payment Date.

Exercising the option available under Article 2440, paragraph 2, of the Italian Civil Code, the Offeror’s Board of Directors elected to apply the procedure under Articles 2343-ter and 2343-quater of the Italian Civil Code. Under this procedure, the sworn valuation report by a court-appointed expert required under Article 2343 of the Italian Civil Code is not necessary, provided that the value attributed to the assets contributed does not exceed the value determined by a suitably qualified independent expert no more than six months before the contribution.

1.3 Scope and purpose of the Engagement

New Team S.t.p.r.l. (“**NewTeam**”, “**NeT**” or the “**Expert**”) was engaged by the Offeror’s Board of Directors to prepare the valuation report required under Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code in respect of the Offer Shares (the “**Engagement**” and the “**Report**”).

The valuation covers all the shares which, taken together, comprise the Issuer’s entire share capital. The per-share amount stated in the conclusions is therefore derived from the overall valuation and represents each share’s pro rata portion of the value attributed to all the shares subject to the Offer.

Accordingly, the valuation is from the perspective of a party acquiring the Issuer’s entire share capital or, in any event, an interest giving it legal or effective control. The Issuer is valued as a going concern and on a standalone basis.

The scope of the Engagement is expressly limited to independently determining the fair value of the assets contributed (the “**Fair Value**”), from the perspective described above, for the subsequent purpose of verifying that this value is not lower than the value attributed to those assets in determining the share capital and any share premium.

The actual amount of the Capital Increase in Connection with the Offer can only be determined immediately prior to implementation, depending, among other factors, on the number of shares tendered in the Offer. The Report therefore determines the Fair Value of the Offer Shares as at the date of its issuance, which may serve as a reference for the Board when exercising the Authority to determine the amount of share capital and any share

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premium.

In accordance with Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code, NewTeam confirms that it is independent of the parties specified in that provision and has the appropriate and demonstrable professional expertise required thereunder, having regard to the subject matter and purpose of the valuation it has been engaged to perform.

1.4 Information underlying the valuation

The Expert did not have access to the Issuer's management or to any confidential information concerning the Issuer. The analysis is therefore based entirely on publicly available information. This has a significant bearing on the valuation methodology adopted, the extent to which the underlying assumptions and data can be verified and the level of detail in which the results can be presented.

The information reviewed by the Expert includes, in particular:

- the Article 102 Notices issued by the Offeror on 21 August 2026 in respect of the Offer and the BG Offer, respectively;
- the Offeror's press release of the same date concerning the launch of the two offers and the Extraordinary Distribution;
- the documentation relating to the Mediobanca Merger, approved by the respective boards of directors on 10 March 2026, and to the demerger by contribution announced on 22 June 2026;
- the consolidated and separate financial statements of Banco BPM as at 31 December 2025;
- the consolidated interim financial report of Banco BPM as at 30 June 2026 and the related press release dated 5 August 2026;
- the Issuer's press release of 17 August 2026, providing details of its capital ratios as at 30 June 2026 following the regulatory treatment of interim profits;
- the consolidated interim management report as at 31 March 2026;
- the number of outstanding shares reported in MPS's press releases of 21 August 2026;
- presentations prepared by the Issuer's management, including those used in connection with the announcement of its financial results and available in the Investor Relations section of its corporate website;
- research reports published by analysts covering BPM shares and consensus estimates for the Issuer's future financial performance;
- other publicly available information;

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- market prices, valuation multiples and other relevant market data obtained from professional databases (FactSet).

1.5 Activities performed

The activities carried out for the purposes of the Engagement can be summarised as follows:

- review of the transaction, clarification of the purpose of the valuation and identification of the appropriate basis of value;
- collection and review of the publicly available documentation referred to in Section 1.4;
- fundamental analysis of the Issuer, including its business areas, business model, competitive positioning, relevant market dynamics and related financial performance and financial position;
- review of historical and current results, the Issuer's stated strategic intentions and outlook, and analysts' expectations for future performance;
- identification of the key value drivers and selection of the appropriate valuation methodologies, taking into account valuation theory, professional practice, applicable valuation standards and the limitations of the available information;
- determination of the input variables, development of the valuation model and performance of sensitivity analyses;
- overall assessment of the valuation results and formulation of the valuation conclusion;
- preparation of the Report.

1.6 Valuation assumptions, limitations and difficulties

The results and conclusions of the Report should be read in light of the valuation assumptions, limitations and difficulties set out below, which form an integral part of the Report.

The analysis was conducted exclusively on the basis of publicly available information, without any discussions with the Issuer's management. Responsibility for the completeness and accuracy of the data rests with the parties that prepared and published them. The Expert's review was limited to assessing their overall consistency for the purposes of applying the valuation methodologies adopted. It cannot be excluded that access to non-public information could have led to significantly different conclusions.

The Engagement did not include any audit or due diligence procedures,

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other similar verification procedures, or a review of the internal control system. Accordingly, the Expert expresses no opinion on the Issuer's financial information. No checks were performed to identify any errors, inaccuracies or latent or contingent liabilities relating to tax, contractual, social security, employment or legal matters, or to risks of any other kind not reflected in the financial information published by the Issuer. Nor was any review undertaken of the related insurance coverage or provisions for litigation.

The Expert obtained confirmation from the Offeror's management that, to the best of its knowledge, there are no other matters relevant to the Engagement that have not been disclosed to and discussed with the Expert.

The Offer Shares were valued on the basis of the information available, assuming normal business operations and no material changes in the Issuer's business or operating environment. In particular, the valuation assumes that, between 30 June 2026 and the date of the Report, there were no material changes in the Issuer's financial position, financial performance or financial condition other than those publicly disclosed and taken into account in Sections 1.4 and 2.4. No independent procedures were performed to identify subsequent events that had not been publicly disclosed.

The valuations were performed on a standalone basis and therefore exclude any consideration of the synergies announced by the Offeror and the associated integration costs, as well as any other tax, accounting, financial or operational effects arising from completion of the Offer.

Some of the valuation methodologies produce values on a per-share basis and therefore relate to holdings that do not confer control, whereas the valuation concerns the entire share capital from the perspective of an acquisition of control. Accordingly, a control premium was applied where appropriate to reflect the proposed acquisition of legal or effective control of the Issuer.

Once a transaction has been announced, the market price of the target shares no longer reflects the company on an as-is basis, as it may also incorporate market expectations regarding the outcome of the transaction. In this case, the effect is magnified by the number of concurrent transactions involving the Italian banking sector (the Offer, the BG Offer, the Intesa Offer, the Mediobanca Merger and other transactions not involving MPS). This was taken into account both in selecting the periods over which market prices were observed and in determining which companies affected by announced transactions should be included in the peer group.

Market-based valuation methodologies also require the selection of a peer group. Given the Issuer's business model as a multi-specialist commercial

bank with a strong local presence, there are relatively few directly comparable listed companies. Even these differ in terms of business scope, size, profitability and capital structure. The selection of the peer group therefore involves an element of professional judgement, which should be taken into account when interpreting the results of the relevant valuation methodologies.

The most recent business plan disclosed to the market by Banco BPM is the 2023-2026 Strategic Plan, which was updated and extended to 2027 when the 2024 full-year results were announced (the “**2024-2027 Plan**”). According to the Issuer’s disclosures, the targets set out in the 2024-2027 Plan have already largely been achieved and surpassed by the guidance subsequently revised upwards by the Issuer. In the absence of forward-looking business plans disclosed to the market, the valuation is based on consensus estimates. These estimates reflect third-party expectations regarding future events and management decisions that have yet to be made and are therefore inherently uncertain. Actual results may differ significantly from these estimates. These estimates also incorporate assumptions that depend on factors wholly or partly outside the Issuer’s directors’ control. Given the inherent uncertainty surrounding future events – including whether, to what extent and when they will occur – actual results may differ significantly from the forecasts even if the events underlying the assumptions do occur.

The rates, prices, volatility measures and multiples used in the valuation model are inherently subject to change, even over short periods and as a result of speculative market activity. Changes in the macroeconomic and geopolitical environment may affect the valuation results in ways that cannot be reliably predicted.

In any event, business valuation is not simply a matter of applying formulas: it requires professional judgement and therefore inevitably involves a degree of subjectivity. The results obtained using the various valuation methodologies should therefore be considered as a whole and should not be taken out of context or relied upon in isolation from the Report as a whole.

The following matters fall outside the scope of the Engagement and have not been assessed by the Expert: the fairness of the Consideration or the exchange ratio; the issue price of the MPS shares; and the strategic, economic and financial merits of the transaction or the manner in which it is to be implemented. The Report is not a substitute for the Issuer’s shareholders’ own independent judgement and does not constitute a solicitation, invitation or recommendation to accept or reject the Offer.

The Report is addressed to the Offeror’s Board of Directors and is intended solely for the purposes set out in Section 1.3 and contemplated by Article

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Figures presented in the Report may have been rounded, and any internal discrepancies are due to rounding.

2. Asset subject to the Contribution

2.1 Company receiving the Contribution

The company receiving the Contribution is Banca Monte dei Paschi di Siena S.p.A., a joint-stock company incorporated under Italian law, with registered office at Piazza Salimbeni 3, Siena, tax identification number and Arezzo–Siena Companies Register number 00884060526. The Offeror is registered in the Register of Banks maintained by the Bank of Italy under no. 5274 and, as the parent company of the Monte dei Paschi di Siena Banking Group, in the Register of Banking Groups under no. 1030. It is a member of the Interbank Deposit Protection Fund and the National Guarantee Fund. The Offeror's ordinary shares are traded on Euronext Milan.

2.2 Amount and nature of the assets contributed

The Contribution comprises up to **1,515,182,126 ordinary shares of Banco BPM**, with no par value and traded on Euronext Milan (ISIN IT0005218380), representing the Issuer's entire share capital and including the treasury shares held by the Issuer.

In legal terms, the assets being contributed are equity securities. In substance, however, what may be contributed is the underlying business as a whole: the shares are the vehicle through which the Banco BPM Group's assets, distribution network, lending portfolio, funding and earnings capacity are transferred to the company receiving the Contribution. Accordingly, the valuation considers the underlying business in its entirety and as a going concern, on the assumption that the Offeror will acquire legal or effective control upon completion of the Offer.

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2.3 Banco BPM profile

Banco BPM S.p.A. has its registered office at Piazza Filippo Meda 4, Milan, and its administrative headquarters at Piazza Nogara 2, Verona. Its tax identification number and Milan Monza Brianza Lodi Companies Register number is 09722490969. It is registered in the Register of Banks under no. 8065 and, as the parent company of the Banco BPM Banking Group, in the Register of Banking Groups under no. 237.

Its share capital, fully subscribed and paid up, amounts to EUR 7,100,000,000.00 and is divided into 1,515,182,126 ordinary shares with no par value. The bank's shares are listed on Euronext Milan and are included in the FTSE MIB Index.

As at the date of the Article 102 Notice, no person exercises control over the Issuer within the meaning of Article 2359 of the Italian Civil Code and Article 93 of TUF. Based on the disclosures made pursuant to Article 120 of TUF and published on CONSOB's website, the shareholders holding interests of more than 3% are Crédit Agricole S.A., with 29.30%, and BlackRock, Inc., with 4.61%. There is also a material shareholders' agreement within the meaning of Article 122 of TUF, entered into on 21 December 2020 and subsequently amended, to which seven shareholders are parties, covering a total of 89,950,584 shares, representing 5.93% of the share capital.

The business model is that of a multi-specialist commercial bank, operating through a branch network with a strong local presence concentrated in the country's most economically dynamic regions and serving retail and private banking customers and small and medium-sized enterprises. The product offering, centred on the traditional banking activities of deposit-taking and lending, is complemented by the Group's in-house product platforms in asset management, bancassurance and payment services, as well as by partnerships in consumer finance.

In recent years (2023-2025), Banco BPM has undertaken a transformation of its business model, developing new in-house product platforms in bancassurance and, through joint ventures, payment services, as well as acquiring Anima Holding S.p.A., Banco BPM expects these businesses to reach full operating capacity from the first half of 2026. As part of this transformation, Banco BPM has recorded financial performance and capital levels above the targets set out in the 2024-2027 Plan.

The consolidation perimeter of the Group headed by Banco BPM includes inter alia:

- o Anima Holding S.p.A., which heads the Group's asset management business and entered the consolidation perimeter following completion of the public

tender offer in 2025. The Group holds an 89.95% interest in Anima Holding through Banco BPM Vita S.p.A.;

- Banca Akros S.p.A., a wholly owned subsidiary active in investment banking, capital markets and securities brokerage;
- Banca Aletti S.p.A., a wholly owned subsidiary specialising in private banking and the development of certificates and structured investment products;
- Banco BPM Invest SGR S.p.A., a wholly owned subsidiary, an asset management company specialising in alternative investment funds;
- Banco BPM Vita S.p.A., a wholly owned subsidiary and the product development company for life insurance policies, that holds, in addition to its controlling stake in Anima Holding S.p.A., 100% of BBPM Life DAC (a life insurance company operating under Irish law, specialising primarily in unit-linked products) and 35.0% of PiùVera Assicurazioni S.p.A. (which oversees the development of insurance products in non-life and personal protection sectors);
- the shareholding in Agos Ducato S.p.A. (39.0%) which operates in consumer credit; the shareholding in Numia Group S.p.A. (28.57%) which provides digital payments services; the shareholding in Alba Leasing S.p.A. (39.19%) and the shareholding in Gardant Liberty Servicing S.p.A. (30.0%) which is specialised in the management and recovery of non-performing loans.

2.4 Financial performance and balance sheet at 30 June 2026

The Banco BPM Group's key financial results are presented below for the first half of 2026, with comparative figures for the corresponding period of 2025. Figures for the year ended 31 December 2025 are also presented to provide an indication of the Group's scale on a full-year basis and are not intended for comparison with the half-year figures. The half-year figures have been subject to a limited review, while the annual figures have been subject to a full audit. The consolidation perimeter changed during 2025 following the integration of the Anima Group, whose financial results and balances have been consolidated on a line-by-line basis since 1 April 2025 and are therefore only partially reflected in the figures for earlier periods.

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Table no. 1 – Reclassified consolidated income statement (EUR million)

€/mln	30.06.2026	30.06.2025	Chg. %	31.12.2025
Net interest income	1,537.0	1,602.1	(4.1%)	3,127.5
Results from equity investments and insurance operations	138.6	143.2	(3.2%)	283.4
Net fee and commission income	1,420.5	1,247.8	13.8%	2,495.3
Core revenue	3,096.2	2,993.1	3.4%	5,906.2
<i>Net fee and commission income/Core revenue</i>	<i>45.9%</i>	<i>41.7%</i>	<i>10.1%</i>	<i>42.2%</i>
Financial profit/(loss)	143.3	87.1	64.6%	48.4
Other operating income and expenses	(43.2)	(56.1)	(23.0%)	0.7
Operating income	3,196.2	3,024.0	5.7%	5,955.3
Operating costs	(1,368.2)	(1,347.4)	1.5%	(2,738.9)
<i>Cost/Income ratio</i>	<i>42.8%</i>	<i>44.6%</i>	<i>(3.9%)</i>	<i>46.0%</i>
Operating profits/(loss)	1,828.1	1,676.6	9.0%	3,216.4
Net profit	1,060.3	1,214.5	(12.7%)	2,082.0

Given that the Anima Group has been consolidated in the BPM Group's financial statements since 1 April 2025, the Issuer prepared a pro-forma income statement for the first half of 2025, as set out in the table below.

Table no. 2 – Reclassified consolidated income statement and comparison with pro-forma first-half 2025 figures (EUR million)

€/mln	30.06.2026	30.06.2025 Pro Forma	Chg. %
Net interest income	1,537.0	1,602.6	(4.1%)
Results from equity investments and insurance operations	138.6	132.3	4.7%
Net fee and commission income	1,420.5	1,381.8	2.8%
Core revenue	3,096.2	3,116.7	(0.7%)
<i>Net fee and commission income/Core revenue</i>	<i>45.9%</i>	<i>44.3%</i>	<i>3.5%</i>
Financial profit/(loss)	143.3	88.3	62.3%
Other operating income and expenses	(43.2)	(55.4)	(21.9%)
Operating income	3,196.2	3,149.6	1.5%
Operating costs	(1,368.2)	(1,390.9)	(1.6%)
<i>Cost/Income ratio</i>	<i>42.8%</i>	<i>44.2%</i>	<i>(3.1%)</i>
Operating profit/(loss)	1,828.1	1,758.7	3.9%
Net profit	1,060.3	1,253.4	(15.4%)

The following points should be noted regarding the financial performance for the period and its comparison with the pro-forma figures for the first half of

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2025:

- net interest income amounted to EUR 1,537.0 million, down 4.1% compared with the pro-forma figure for the first half of 2025, mainly due to the decline of net interest margin following the reduction of market interest rates, only partially offset by a higher contribution from securities portfolio and the lower cost of securitised funding;
- net fee and commission income increased by 2.8% compared with the pro-forma figure for the first half of 2025, to EUR 1,420.5 million. Its share of core income rose to 45.9%, from 44.3% in the pro-forma first half of 2025;
- core revenue, defined here as the sum of net interest income, profit/(loss) from investments and insurance operations, and net fee and commission income, amounted to EUR 3,096.2 million, slightly down (-0.7%) from the pro-forma figure of EUR 3,116.7 million for the first half of 2025;
- operating profit increased to EUR 1,828.1 million (+3.9%), while net profit decreased to EUR 1,060.3 million, (-15.4% from the pro-forma figure of EUR 1,253.4 million). The decrease reflects the comparison with the first half of 2025, which included a positive non-recurring item of EUR 208.0 million arising from the fair value remeasurement of the interest in Anima held before control was acquired.
- The main balance sheet items are set out below as at 30 June 2026 and, for comparison, at the end of 2025 financial year.

Table no. 3 – Key consolidated balance sheet figures (EUR million)

€/mln	30.06.2026	31.12.2025	Chg. %
Financial assets measured at fair value through P&L	28,503.4	22,512.3	26.6%
Financial assets measured at fair value through other comprehensive income	26,492.4	26,316.8	0.7%
Financial assets measured at amortised cost	138,475.4	135,525.9	2.2%
Hedging derivatives	724.5	834.8	(13.2%)
Equity investments	1,450.2	1,452.6	(0.2%)
Property, plant and equipment and intangible assets	5,583.3	5,695.3	(2.0%)
Tax assets	2,577.3	2,909.7	(11.4%)
Other assets	6,875.1	10,452.3	(34.2%)
Assets held for sale	198.1	196.6	0.7%
Total assets	210,879.6	205,896.3	2.4%
Financial liabilities measured at amortised cost	150,183.4	139,711.1	7.5%
Financial liabilities held for trading and hedging	21,815.2	30,678.0	(28.9%)
Tax liabilities	504.9	551.6	(8.5%)
Other liabilities	21,943.8	18,509.4	18.6%
Special purpose funds	726.1	861.1	(15.7%)
Shareholders' equity	15,706.2	15,585.2	0.8%
Total liabilities and shareholders' equity	210,879.6	205,896.3	2.4%
Balance sheet figures and regulatory capital ratios			
Tangible book value (TBV)	12,519.0	12,371.0	1.2%
CET1 capital	9,627.0	8,864.7	n.m.
CET1 ratio	14.0%	13.6%	n.m.
Total Capital	12,915.0	12,481.2	n.m.
Total Capital Ratio	18.8%	19.1%	n.m.
RWA	68,670.0	65,278.0	5.2%

The following points should be noted regarding the Group's balance sheet and capital position:

- among financial assets, those measured at fair value through profit or loss increased by 26.6% to EUR 28,503.4 million, while those measured at fair value through other comprehensive income remained broadly stable at EUR 26,492.4 million (+0.7%). Financial assets measured at amortised cost amounted to EUR 138,475.4 million, +2.2%;
- total assets stood at EUR 210,879.6 million, up 2.4% from 31 December 2025;
- financial liabilities measured at amortised cost amounted to EUR 150,183.4 million, up 7.5% from 31 December 2025;

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- shareholders' equity increased by 0.8% from 31 December 2025 to EUR 15,706.2 million, as a result of profit generated during the period which was only partly offset by the dividend paid in respect of the 2025 financial year and distributions on Additional Tier 1 instruments, as well as by the early redemption of a tranche of Additional Tier 1 securities issued in January 2021 for EUR 397.4 million; tangible book value amounted to EUR 12,519.0 million;
- CET1 capital amounted to EUR 9,627.0 million and total capital to EUR 12,915.0 million, against risk-weighted assets of EUR 68,670.0 million. This resulted in a CET1 ratio of 14.0% and a total capital ratio of 18.8%, both above the SREP requirements for 2026 of 9.5% and 14.0%, respectively. It should be noted that CET1 ratio and total capital ratio, calculated in accordance with the criteria applicable to regulatory capital reporting, does not include the portion of profit for the period not allocated to dividends. Including this amount, the CET1 ratio and total capital ratio would amount to 14.4% and 19.2% respectively, as reported in the consolidated interim financial report as at 30 June 2026.

3. Valuation of the Issuer's Shares

3.1 Overview

This section provides a summary of the methodology adopted to determine the Fair Value of the Offer Shares.

The valuation covers the Offer Shares as a whole and has been performed from the perspective and subject to the limitations set out in Sections 1.3 and 1.6, to which reference is made.

The valuation methodologies selected, and the manner in which they have been applied, reflect a prudent approach consistent with the purpose of the statutory provisions: to ensure that the share capital of the company receiving the Contribution is not supported by a valuation of the contributed assets that exceeds their actual value.

However, the present case has a particular feature that warrants explanation. Here, the Contribution is not a unilateral act, but the result of an exchange: it is completed only if the Issuer's shareholders consider the Consideration attractive and tender their shares in the Offer. In this context, a prudent approach requires verifying that the value attributed to the shares contributed could be recovered by a market participant acquiring all the shares or an interest sufficient to obtain legal or effective control. This assessment excludes any benefits specific to the Offeror and the associated

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integration costs, but, where required by the valuation methodology, takes into account the premium typically paid in comparable transactions to obtain legal or effective control of the Issuer.

This makes it possible, in particular, to adopt a consistent perspective across both valuation methodologies based on the company's fundamentals and those based on market data. The latter typically reflect the value of individual shares, except where the prices observed relate to comparable transactions.

The valuation is based on the financial data reported in the Issuer's consolidated interim financial report as at 30 June 2026, the most recent financial information approved by Banco BPM's Board of Directors on 5 August 2026, and made available to the public on 13 August 2026 pursuant to Article 154-ter, paragraph 2, of TUF.

The financial and market parameters (risk-free rates, systematic risk coefficients, multiples and target prices) are instead updated as at a date close to the date of issuance of the Report.

3.2 Valuation methodologies adopted

The valuation methodologies considered appropriate were selected having regard to the Issuer's particular characteristics and the sector in which it operates, established valuation theory and practice, and the safeguarding purpose of valuations performed in connection with contributions in kind. This last consideration favours methodologies grounded in observable and verifiable market evidence, while limiting reliance on approaches based on subjective assumptions.

In all cases, the valuation must be based on a sound rationale, draw on objective sources, be transparent and verifiable at each stage, and remain neutral as between the interests of the parties.

Accordingly, an integrated approach was adopted, comprising the following valuation methodologies:

- Dividend Discount Model, (Excess Capital approach) (Section 3.3);
- stock market multiples of comparable companies (Section 3.4);
- regression analysis of profitability and book-value multiples (the "value map" approach) (Section 3.5);
- analysts' target prices (Section 3.6).

The Issuer's shares are traded on a liquid regulated market and are widely covered by analysts. The share price was monitored throughout the analysis and, together with the control premium derived from comparable

transactions, was used as a benchmark against which to assess the results produced by the other valuation methodologies.

As no forecasts prepared by the Issuer and approved and disclosed to the market are available, and in the absence of any other information suitable for this purpose, the fundamental valuation methodologies were based on consensus estimates prepared by analysts covering the stock.

The combined use of multiple valuation methodologies is not intended simply to provide additional points of reference. Rather, it allows the results of each methodology to be assessed against those of the others and the final valuation conclusion to be reached on the basis of the overall evidence, reducing the impact of the limitations inherent in any individual approach.

The press release issued on 21 August 2026 states that the Consideration was determined before taking into account the payment of any dividends, including any dividend already approved but not yet paid. Accordingly, the valuation was initially performed on a cum-dividend basis. Conversely, assuming that the Issuer distributes the BPM Interim Dividend prior to the Payment Date, the ex-dividend Fair Value can be determined.

3.3 Dividend discount model (excess capital approach)

This approach is generally preferred for banks, as it takes into account the constraints imposed by prudential regulation on the distribution of cash flows. The value of equity is determined by discounting the dividends that the Issuer would be able to distribute without reducing its capitalisation below the level required to support its business and expected growth:

$$W = \sum D_i / (1 + K_e)^i + TV / (1 + K_e)^n$$

where W is the value of equity, D_i is the distributable cash flow in period i , K_e is the cost of equity, n is the explicit forecast period and TV is the terminal value.

The distributable cash flows were derived from forecast data, using consensus estimates where available and, for subsequent years, extrapolating the implied growth rates. For each year, distributable excess capital was determined relative to a target capital ratio.

The discount rate was estimated using the *capital asset pricing* model (CAPM), based on the formula $K_e = R_f + \beta \times ERP + SSP$, using the following parameters:

- R_f , the risk-free rate, based on the yield on ten-year Italian government bonds observed as at a date close to the date of issuance of the Report;
- β , a measure of the stock's systematic risk, based on the beta observed for

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the peer group;

- o ERP, the equity risk premium, set in line with current valuation practice;
- o SSP, the size premium applied to companies smaller than the listed companies in the peer group used to estimate beta, based on established valuation practice.

Terminal value. The terminal value was determined by capitalising the sustainable distributable cash flow at maturity in perpetuity, using the formula $TV = D(TV) / (K_e - g)$. The valuation obtained in this way was cross-checked against the value derived using the multiples method.

Given the sensitivity of the methodology to the input assumptions, the results were tested by varying (a) the cost of equity and (b) the long-term growth rate.

3.4 The stock market multiples method

The methodology is based on the premise that companies with similar businesses, risk profiles and outlooks should trade at similar multiples of their underlying fundamentals. The value of the Issuer is therefore determined by applying the multiples observed for a peer group of comparable listed companies to the corresponding financial metrics of the Issuer. The reliability of the result depends critically on the comparability of the peer group, making its selection the most sensitive aspect of the entire methodology.

The peer group was constructed by selecting listed Italian and international commercial banks with comparable business models.

Consistent with industry practice, the P/E multiple was used. The multiples were calculated using average market capitalisations and consensus earnings estimates for 2026, 2027 and 2028, and the peer-group average was then used for the valuation.

The resulting multiples were applied to the Issuer's corresponding forecast financial metrics. In addition, a control premium derived from comparable transactions was applied to reflect the fact that the basis of value produced by this methodology relates to minority interests.

3.5 The regression analysis method

The methodology is based on the relationship, observed in the relevant sector, between return on tangible equity (RoATE) and the price-to-tangible book value (P/TBV) multiple: the market tends to assign higher P/TBV multiples to companies with higher levels of profitability.

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Once the two metrics have been determined for a peer group of comparable companies and the relationship between them has been shown to be positive and statistically significant, the resulting regression line is used to derive the P/TBV multiple consistent with the Issuer's expected profitability. This multiple is then applied to determine the value of the Issuer's tangible equity.

In applying the methodology, the same peer group of comparable companies and forecast periods as those used for the P/E multiple were adopted.

For the same reason set out in Section 3.4, a control premium was applied on the same basis.

3.6 The target price method

The target prices published by analysts covering the stock provide an independent indication of value, based on their ongoing access to management and in-depth knowledge of the Issuer and the sector. The methodology determines the value of the company by reference to these target prices, as published in research reports by specialist analysts. Each target price represents the analyst's estimate of the price the stock could reach in the market and is derived independently using a range of valuation methodologies.

Given that the target prices collected may reflect the value of individual shares and may not therefore incorporate a control premium, they were also considered after adjustment for the control premium.

4. Conclusions

Based on the considerations set out in the Report, and having regard to the limitations and valuation difficulties described above, the purpose of the Engagement, the Issuer's financial position and financial performance as at 30 June 2026, and the information and valuation methodologies referred to above, the Expert has reached the following conclusion. As at the date of this Report, the Fair Value of up to 1,515,182,126 ordinary shares of Banco BPM S.p.A. that may be contributed in connection with the Capital Increase in Connection with the Offer, including a control premium, is not less than EUR 16.924 per share on a cum-dividend basis and EUR 16.424 per share on an ex-dividend basis, the latter being equal to the cum-dividend value less the BPM Interim Dividend.

These values represent the maximum value that may be attributed to the shares for the purposes of determining the share capital and any share premium of the Capital Increase in Connection with the Offer, pursuant to Article 2343-ter, paragraph 2, letter b), of the Italian Civil Code.

Siena, 28 September 2026

**Signed by
New Team S.t.p.r.l.**

Prof. Pietro Mazzola
(Founding Partner)