



Independent auditor's report not issued pursuant to any legal requirements on the valuation criteria adopted by the directors of Banca Monte dei Paschi di Siena SpA to determine the exchange ratio in connection with the public exchange offer launched by Banca Monte dei Paschi di Siena SpA for all the shares of Banca Generali SpA

To the Board of Directors of

Banca Monte dei Paschi di Siena SpA

We have been engaged by the Board of Directors of Banca Monte dei Paschi di Siena SpA (hereinafter also the "Bank", "BMPS" or the "Offeror"), in connection with the voluntary public exchange offer announced on 21 August 2026 by the Bank (hereinafter also "VEO" or the "Offer") and concerning all the ordinary shares of Banca Generali SpA (hereinafter also "Banca Generali", "BG" or the "Issuer"), to perform a limited assurance engagement on the valuation criteria (hereinafter also the "Criteria") adopted by the Board of Directors (hereinafter also the "Directors") of BMPS to determine the exchange ratio and related application methods.

The Criteria are set out by the Directors in the explanatory report hereto enclosed approved by the Board of Directors (hereinafter also the "Directors' Report" or the "Report"), in paragraph 4 titled "Criteria for the determination of the exchange ratio between shares of BMPS and shares of BG and for the consequent determination of the maximum number of newly issued shares of BMPS" and drawn up in accordance with Article 2441, para. 6, of the Italian Civil Code and with Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended (hereinafter also the Italian Consolidated Law on Financial Intermediation or "TUF") and with Article 70 of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999 as subsequently amended (hereinafter also the "Issuers' Regulation").

For each share of Banca Generali tendered in acceptance of the Offer, BMPS will offer a unit consideration equal to no. 6.958 newly issued ordinary shares of BMPS arising from the share capital increase to serve the Offer (hereinafter the "Exchange Ratio" or the "Consideration").

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The Exchange Ratio was determined by the Board of Directors of BMPS on the basis of their own analyses and considerations carried out with the support of their financial advisors, already taking into account the extraordinary distribution to BMPS shareholders prior to the Offer taking effect, for a gross amount per share equal to Euro 1.208 (hereinafter also the “Extraordinary Distribution”), as well as on the assumption that, prior to the payment date of the Offer: (i) Banca Generali 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 (ii) Banca Generali does not approve or carry out any transaction on its own share capital and/or on the shares of Banca Generali

Should these conditions cease to apply, the Exchange Ratio could be subject to adjustments, as detailed by the Directors in paragraph 4.1 of their Report.

The valuation of the assets being tendered was performed, pursuant to Article 2343-ter, para. 2 letter b) of the Italian Civil Code, by New Team Stprl, which issued its valuation report on 28 September 2026.

Directors’ responsibilities

The Directors of BMPS are responsible for the drafting of the abovementioned paragraph 4 of the Report, which identifies the Criteria they selected to determine the Exchange Ratio and the related application methodologies. They are also responsible for such internal control as they determine is necessary to calculate an Exchange Ratio that is free from material misstatement, whether due to fraud or error.

Auditors’ independence and quality management

We have complied with the independence and other ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a conclusion, based on the procedures we performed, as to whether the Criteria adopted by the Directors to determine the Exchange Ratio are suitable, i.e., they are reasonable and not arbitrary in the circumstances, as well as on the application of such Criteria in accordance with national and international professional and valuation practices usually adopted in similar transactions.

We carried out our work in accordance with the criteria established by International Standard on Assurance Engagements 3000 (Revised) – “*Assurance Engagements other than Audits or Reviews of Historical Financial Information*”, issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Criteria adopted by the Directors are suitable, i.e., they are reasonable and not arbitrary in the circumstances, and have been correctly applied to determine the Exchange Ratio under the VEO.

Our limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

This report is not issued pursuant to any legal requirements and shall not be considered as the report required by article 2441, para. 4, first sentence, and para. 6 of the Italian Civil Code and Article 158 of TUF, whose subject-matter is the issue price of the new shares of BMPS as part of the share capital increase to serve the VEO.



Criteria used by the Directors to determine the Exchange Ratio and related results

For the purposes of the Offer, in consideration of the nature of the Consideration, consisting of newly issued ordinary shares of the Offeror offered in exchange for ordinary shares of Banca Generali tendered in acceptance of the Offer, the Board of Directors of BMPS proceeded to carry out the valuation of the shares of Banca Generali and 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 Offer. The valuation analyses carried out by the Board of Directors for the determination of the Exchange Ratio were therefore carried out on a comparative basis.

The valuation methodologies and resulting economic values of the shares of Banca Generali and of BMPS were identified for the purpose of determining the number of shares of BMPS to be issued to service the 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 Board of Directors of BMPS refer to the economic and market conditions as at 19 August 2026 (hereinafter also the “Reference Date”), corresponding to the stock exchange trading day preceding the date on which the decision to launch the Offer was taken and to the economic, capital and financial position of the Offeror and of the Issuer as reported in their respective half-yearly consolidated financial reports as at 30 June 2026, and in the annual consolidated financial reports as at 31 December 2025, and in the related press releases and results presentations to the financial community.

Specifically, the Board of Directors of BMPS considered to use a valuation approach based on market and analytical methodologies, in line with the valuation practice at national and international level and, in particular the following valuation methods:

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



As reported by the Directors in their Report, 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 Offer. In particular, the valuation of the Offeror was adjusted to reflect the Extraordinary Distribution envisaged in favour of the shareholders of BMPS. 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.

As reported by the Directors, the dividend discount model ("DDM") 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.

The second method used by the Directors is the Price/Earnings multiple method, which 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 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 the valuation of the Offeror, a sample of European listed banks was selected for the valuation of the Offeror which, although not directly comparable to BMPS, may be considered similar in terms of the activities carried out by it or its management model. For the purposes of the valuation of the Issuer, a sample of Italian asset gatherers was used which, although not directly comparable to Banca Generali, may be considered similar in terms of the activities carried out by it or its management model.

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

The last valuation method used by the Directors and referred to in their Report is the linear regression analysis method that determines the economic value of a company on the basis of the statistical correlation observable between i) the “P/TBV” multiple, calculated as the ratio of market capitalisation to tangible net equity , and ii) 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. For the purposes of the valuation of the Offeror, a sample of European listed banks was selected corresponding to that used in the context of the Price/Earnings multiple methodology, while for the Issuer a sample of European asset gatherers and wealth managers was selected which, although not directly comparable to Banca Generali, may be considered similar in terms of the activities carried out by Banca Generali or its management model.

In order to determine the Exchange Ratio, the Directors report to have identified, with the support of their financial advisors, the following minimum and maximum values for each valuation method.

Method	Implicit Exchange Ratio	
	Minimum	Maximum
Dividend Discount Model method in the Excess Capital variant	4.050x	7.863x
Price/Earnings multiple method	5.659x	8.317x
Linear regression analysis method (P/TBV vs RoATE)	6.789x	9.842x
<u>Range</u>	5.499x	8.674x



The Directors identified, within the range identified as the simple average of the values resulting from the methodologies described above, the Exchange Ratio equal to 6.958 BMPS shares for each share of Banca Generali tendered in acceptance of the Offer.

As described in the Report, the valuation analyses carried out by the Directors 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:

- for Banca Generali, for the purposes of their analyses, the Directors used exclusively public data and information available as at 19 August 2026;
- BMPS did not carry out any financial, legal, commercial, tax, industrial or any other kind of due diligence on Banca Generali;
- as at the Reference Date, no updated business plan of Banca Generali 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 FactSet, whereas the projections of the 2026-2030 Business Plan were used for the Offeror;
- the analyses carried out reflect the peculiarities of valuation methodologies, the reliability of which is limited by a number of factors inherent therein.

Procedures performed by the auditors

The procedures we performed are based on our professional judgement and include inquiries, primarily of BMPS’ personnel responsible for the determination of the Exchange Ratio and of the Bank’s financial advisors, documental analyses, recalculations, and other evidence gathering procedures, as appropriate.

Specifically, we planned and performed the following main procedures:

- examination of the Directors’ Report approved by the Board of Directors, with specific regard to the paragraph 4 related to the Criteria to determine the Exchange Ratio and comparison with the drafts previously provided to us to enable us to carry out our work;



- examination of the Criteria selected to determine the Exchange Ratio;
- examination of the documentation drawn up for the Board of Directors' meeting of 20 August 2026 which passed resolutions as to the VEO, including that prepared by the financial advisors, and for the Board of Directors' meeting of 24 September 2026 which approved the Directors' Report;
- interviews of the Bank's management and financial advisors on the overall work performed to identify the Criteria to determine the Exchange Ratio, including the considerations behind the selection of the valuation methods;
- corroboration of the completeness and consistency of the Directors' reasons on the Criteria they selected to determine the Exchange Ratio;
- analysis of the reasonableness and non-arbitrary nature of the Criteria selected by the Directors to estimate the economic values of BMPS and Banca Generali for the purpose of determining the Exchange Ratio and their consistent application;
- analysis, solely for the purposes of the engagement, of the valuation of Banca Generali shares being contributed as referred to in the valuation report under article 2343-ter, para. 2, letter b) of the Italian Civil Code prepared by the expert appointed for that specific aim;
- checks of the consistency of the measures and financial figures used by the Directors in applying the Criteria with the reference sources;
- recalculation of the results deriving from the application of the Criteria selected by the Directors in order to verify the substantial algebraic correctness of such results;
- development of sensitivity analyses, within the Criteria selected by the Directors to determine the Exchange Ratio, with the aim of verifying how much these results could be affected by changes in the valuation assumptions and in the parameters assumed, as well as development of independent valuation insights;
- obtainment of a specific representation letter signed by the legal representative of the Bank.



As part of our engagement, we did not perform any economic assessment of the companies involved in the VEO. Such assessment was exclusively carried out by the Board of Directors with the support of their financial advisors. Additionally, the object of our engagement did not include considerations on the strategic, economic and financial advantage of the VEO and on the related implementation methods.

Inherent limitations encountered by the independent auditors in performing the procedures

In addition to the limitations encountered by the Directors in determining the Exchange Ratio as indicated in paragraph 4 of their Report, we highlight the following:

- the Directors' valuations are based on methods that rely upon market and financial parameters subject to fluctuations due to market volatility and extraordinary or speculative events. Specifically, the current market context is characterised by a considerable uncertainty due to significant geo-political tensions, together with the announcement of important transactions to consolidate and reorganise the Italian and European banking sector. To date, the development of such context cannot be foreseeable, nor can any economic, financial, political and social consequence be estimated. Within the context of a share exchange, such valuation difficulty is mitigated by the relative estimate between the two securities being exchanged. Furthermore, during the performance of our activities, we conducted sensitivity analyses on market and financial parameters, and we developed independent valuation insights;
- the results of the application of the market multiples method although being based on a sample of comparable companies, are affected by a different market positioning, a different competitive level, as well as a different corporate size. In order to mitigate such valuation difficulty, independent sensitivity analyses were developed;
- since an updated industrial plan of Banca Generali seemed to be unavailable at the Reference Date with a time horizon in line with that of BMPS, for the purpose of applying the selected Criteria, the Directors referred to a different information base for the two companies being valued. In particular, for Banca Generali the Directors referred to the estimates inferred from the consensus of the research analysts, while as concerns BMPS they considered the estimates taken from the 2026-2030 Business Plan of BMPS. In order to mitigate such valuation difficulty independent sensitivity analyses were developed;



- forecasts, even when taken from economic-financial plans as well as from the consensus of the research analysts, are based by their nature on a set of realization assumptions of future events and actions that the companies being estimated must undertake; such assumptions include, *inter alia*, certain hypothetical assumptions which depend on factors that are, in whole or in part, beyond the control of such companies and that have, by their nature, uncertain features linked also to possible structural changes in the market. Because of the uncertainty related to the occurrence of any future events, as to whether and when such events will occur and to what extent, the difference between the estimates and the related actual values could be significant.

Conclusion

Based on the documentation examined and the procedures described above, taking into account the nature and the scope of our work showed in this report, without prejudice to what highlighted in the paragraph above “*Inherent limitations encountered by the independent auditors in performing the procedures*”, nothing has come to our attention that causes us to believe that the Criteria adopted by the Directors of Banca Monte dei Paschi di Siena SpA to determine the Exchange Ratio, as set out in paragraph 4 of the Directors’ Report, are not adequate, as they are reasonable and not arbitrary in the circumstances, and that they were not correctly applied, for the purposes of the determination of the Exchange Ratio, identified in 6.958 newly issued ordinary shares of BMPS for each share of Banca Generali tendered in the Offer.



Restriction on use

This report has not been prepared pursuant to any legal requirements and is for the benefit of the Board of Directors of Banca Monte dei Paschi di Siena SpA in connection with the VEO and may be made available to the public together with the Directors' Report for the BMPS shareholders information purposes. Anyway, this report cannot be used for any other purposes, in whole or in part. We have not undertaken to update this report for events or circumstances that may occur after its issue.

Milan, 29 September 2026

PricewaterhouseCoopers SpA

Signed by

Raffaella Preziosi

(Partner)

This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.