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**PRESS RELEASE**  
**PRELIMINARY OBSERVATIONS OF THE BOARD OF DIRECTORS OF BANCA**  
**MONTE DEI PASCHI DI SIENA**  
**ON THE INTESA SANPAOLO PRESS RELEASE OF 3 OCTOBER 2026**

*Siena, 12 October 2026* - The Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (“**MPS**” or the “**Bank**”), which met under the Chairmanship of Prof. Cesare Bioni, has examined the press release issued by Intesa Sanpaolo S.p.A. (“**ISP**” or the “**Offeror**”) on 3 October 2026 (the “**ISP Press Release**”) in relation to the voluntary public tender and exchange offer launched by ISP for all the shares of the Bank (the “**ISP Offer**”).

The ISP Press Release introduces new elements relating to the ISP Offer as originally announced, concerning both the consideration and the other conditions of the latter, and it includes considerations regarding the industrial project pursued by MPS and the future of the Bank, its franchise and Siena.

The Board of Directors therefore considers it appropriate to set out certain preliminary observations, in the interest of the Bank and of all its shareholders and stakeholders.

These preliminary observations do not replace the assessment of the ISP Offer that the Board of Directors will issue, with the support of its advisers, pursuant to Article 103 of Legislative Decree No. 58/1998 (the “**TUF**”), on the basis of the offer document to be published by ISP once the required regulatory approvals have been obtained (the “**ISP Offer Document**”).

## **1. Update to the consideration of the ISP Offer**

The Board of Directors acknowledges ISP’s decision to increase the cash component of the consideration under the ISP Offer from Euro 1.00 to Euro 1.25 per MPS share, should the ISP Offer proceed.

Accordingly, the consideration will consist of no. 1.600 newly issued ISP shares and Euro 1.25 in cash for each MPS share tendered.

Based on the official price of ISP shares as of 5 June 2026, as referenced by the Offeror itself, the consideration implies a valuation of Euro 10.341 per MPS share and a premium of 15.3% over the official price of the MPS shares recorded on that date, which compares with the 12.5% premium implied by the consideration originally offered by ISP.

This premium remains below the average premium observed in comparable voluntary public tender offers in the Italian banking sector referred to by the Bank in its press release of 16 July 2026, equal to approximately 30%<sup>1</sup> above the official price prior to the announcement.

<sup>1</sup> Considering BPER-Banca Popolare di Sondrio, MPS-Mediobanca, Crédit Agricole Italia-Creval and ISP-UBI Banca.

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The premium communicated by ISP must also be assessed taking into account the characteristics of the ISP Offer for the acquisition of MPS, which entails, among other things, the change of control and the subsequent break-up of MPS, as well as the allocation of the potential synergies, also considering MPS's value creation prospects, the strength of its business plan and the capital flexibility available for further growth initiatives and for shareholder remuneration.

The Board of Directors also acknowledges ISP's commitment to adjust the exchange ratio should the ISP's 2026 interim dividend be distributed prior to the payment of the consideration of the ISP Offer. Such adjustment offsets the effect of the dividend detachment on the value of the shares delivered to MPS shareholders who may tender their shares into the ISP Offer, but does not increase the value originally attributed to the share component of the ISP Offer.

Even after the increase of the cash component, the consideration remains predominantly composed of ISP shares. Assuming full acceptance of the ISP Offer, the total implied value indicated by ISP would be equal to Euro 31.4 billion, of which Euro 27.6 billion represented by ISP shares and Euro 3.8 billion in cash<sup>2</sup>. In such scenario, MPS shareholders would hold approximately 21.6%<sup>3</sup> of ISP's share capital following the capital increase in support of the ISP Offer.

MPS shareholders would therefore remain exposed to ISP share price performance and to the risks associated with the execution, integration and realisation of the synergies announced by the Offeror.

In this regard, it is noted that ISP has recorded a lower total shareholder return from 2023 to 5 June 2026<sup>4</sup> compared with the banking sector as a whole. In particular, over the same period, ISP shares recorded a total shareholder return of approximately 226%, compared with a total shareholder return of 424% for Italian banks<sup>5</sup> and 250% for European banks<sup>6</sup>. Over the same period, MPS shares generated a total shareholder return of approximately 467%.

The ISP Press Release further states that MPS had highlighted that the current price of its shares includes the premium connected with the ISP Offer and that such premium would disappear should the Offer become ineffective.

MPS has made no such statement. In the communication referred to by ISP, the Bank specified that any ex post quantification of the component of the price attributable exclusively to the ISP Offer would require discretionary and unobservable assumptions. It is therefore not possible to conclude automatically, or to quantify in advance, the effect that the ISP Offer potentially becoming ineffective would have on the MPS share price.

## 2. Conditions of the Offer and resolutions of the Shareholders' Meeting

The ISP Press Release states that, should the MPS Shareholders' Meeting of 29 October 2026 approve one or more of items 3 to 5 of the agenda of the extraordinary session, relating to the offers for Banco BPM and Banca Generali, to the related capital increases and to the voluntary reduction of share capital, ISP will declare the ISP Offer ineffective.

<sup>2</sup> Cash consideration calculated as the product of MPS's number of shares outstanding, equal to 3,038 million, and the per-share cash consideration offered by ISP, equal to Euro 1.25.

<sup>3</sup> Pro-forma shareholding of the current MPS shareholders in the combined entity, without considering the effects of the merger of Mediobanca into MPS.

<sup>4</sup> Total shareholder return from FactSet, for the period from January 2023 to 5 June 2026, assuming no reinvestment of dividends.

<sup>5</sup> Considering listed Italian banks (UniCredit, BPER, Banco BPM, MPS, Credem), with the exception of ISP.

<sup>6</sup> Considering the European banks included in the EURO STOXX Banks index, with the exception of ISP.

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With regard to the other resolutions submitted to the Shareholders' Meeting<sup>7</sup>, ISP has announced that, with the exception of the appointment of Prof. Avv. Gianluca Brancadoro and Dott. Alessandro Caltagirone as directors of MPS and the merger between MPS and Mediobanca, which is addressed below, their approval would result in a failure to satisfy the conditions precedent of the ISP Offer, as set out in ISP's press release of 8 June 2026. As a consequence, the ISP Offer would become definitively ineffective. However, ISP has stated that, at present and on the basis of the information available, it is not in a position to reach a definitive conclusion and has reserved the right to decide at a later stage whether to invoke or waive any relevant conditions to the effectiveness of the offer that remain unsatisfied as a result of the approval of such resolutions by the MPS Shareholders' Meeting.

The ISP Press Release therefore clarifies only some of the circumstances in which the Offeror will definitively allow the ISP Offer to lapse, without providing any assurance that the ISP Offer will be completed if the MPS Shareholders' Meeting approves the other proposed resolutions.

MPS shareholders are therefore being asked to take decisions of material importance to the future of the Bank in a context of continuing uncertainty, before publication of the ISP Offer Document, which is subject to receipt of the required regulatory approvals, including the Italian Competition Authority, and before the MPS Board of Directors has had the opportunity to issue its assessment of the ISP Offer pursuant to Article 103 of the TUF.

There is therefore a risk that shareholders may forgo the industrial project pursued by MPS without having access to the information necessary to assess the ISP Offer and without any certainty that the Offer will subsequently be completed.

### 3. Two different industrial configurations

The project pursued by MPS and the one envisaged by ISP lead to different industrial configurations.

The MPS project is aimed at building a larger and more diversified Italian banking and financial group, combining complementary businesses in commercial banking, corporate and investment banking, private banking, wealth management and advisory.

The acquisition of Mediobanca represented the first step along this path, and the realisation of the synergies and of the industrial value of the combination is already under way within the MPS Group.

The transactions on Banco BPM and Banca Generali would complete this design, strengthening respectively scale in commercial banking and positioning in wealth management.

The ISP project, by contrast, envisages the separation of the current MPS franchise. A portion of MPS's business, comprising approximately 625 branches, would be integrated into the ISP Group together with Mediobanca. Another portion, comprising approximately 635 branches, the MPS brand, the systems, the central structures and the governance and control functions, would be transferred to Unipol with a view to a subsequent combination with BPER.

The final configuration envisaged by ISP therefore depends on a sequence of events whose occurrence remains uncertain, including completion of the ISP Offer, the acquisition of the stake in MPS following the completion of the ISP Offer, the determination of the perimeter of assets and operations to be transferred to Unipol, BPER's subsequent decisions and the final outcome of both the regulatory approval processes and the review under competition applicable laws and regulations.

<sup>7</sup> Reference is made to items 2 to 5 of the agenda for the ordinary session and item 2 of the agenda for the extraordinary session.



The Board of Directors confirms that the MPS project has a compelling industrial and economic rationale and has been designed to enhance shareholder value through the combination of complementary businesses, greater diversification of revenue streams and the retention by existing shareholders of a significant stake in the resulting group.

#### 4. Execution risks and synergies

Transactions of this magnitude inevitably entail industrial, organisational, regulatory and operational risks.

However, any comparison should be made applying consistent criteria and considering the entire sequence of steps required to implement each project.

The MPS project envisages the aggregation with a complementary commercial bank and with a specialist wealth management platform.

The ISP project requires the acquisition of MPS, the separation of its businesses, the integration of one portion into the ISP Group, the transfer of another portion to Unipol and, in the context of the envisaged scenario, the subsequent combination of that perimeter with BPER.

Synergies must also be assessed against the perimeters on which they are expected to be realised.

ISP has announced Euro 2.9 billion of annual run-rate synergies, of which Euro 1.5 billion of cost synergies and Euro 1.4 billion of revenue synergies. Based on the MPS perimeter expected to remain within the ISP Group following the transfer of the carve-out business to Unipol, such synergies would represent, according to the Bank's analysis, approximately 63% of the related cost base and approximately 24% of 2025 revenues.

The quantification and achievement of such synergies necessarily depend on the perimeter of branches, customers, deposits and loans that will remain within the ISP Group. Such perimeter has not yet been definitively identified and could be affected by the outcome of the review process carried out by the Italian Competition Authority.

The MPS project envisages approximately Euro 1.8 billion of annual synergies by 2029, of which Euro 1.2 billion of cost synergies and Euro 0.6 billion of revenue and funding synergies, in addition to the Euro 0.8 billion relating to the integration with Mediobanca already under way.

ISP's reference to the Isytech technology platform and to technology investments already made or planned is a relevant factor, but is not, in itself, sufficient to characterise integration risk as limited. Previous transactions, including those undertaken by ISP itself, confirm that a migration process does not involve technology-related considerations alone, but also requires careful management of contractual relationships, data and customer communications.

Execution risk must therefore be assessed considering, for both projects, the clarity of the industrial rationale, the definition of the final perimeter, the implementation sequence, the required authorisations and the sustainability of the synergies.

#### 5. Economic terms of the MPS offers and value for shareholders

The MPS project envisages, subject to the approval of the relevant shareholders' meeting resolutions and to the successful completion of at least one of the offers launched for Banco BPM and Banca

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Generali, an extraordinary distribution of approximately Euro 4 billion<sup>8</sup>, equal to Euro 1.208 gross per MPS share, composed of Euro 0.302 in cash and Euro 0.906 in shares of Assicurazioni Generali.

In the scenario of full acceptance of both offers, current MPS shareholders would retain approximately 50%<sup>9</sup> of the share capital of the enlarged group and would participate in the expected growth and synergies.

The MPS project<sup>9</sup> indicates, among other things:

- an increase in MPS's 2028 earnings per share of approximately 11%<sup>10</sup>;
- a 2029 return on tangible equity above 19%<sup>11</sup>;
- a CET1 ratio above 13%<sup>12</sup> throughout the plan period;
- cumulative distributions to MPS shareholders in excess of Euro 19 billion<sup>13</sup> over the 2026-2030 period.

MPS shareholders would therefore participate in the value of the MPS project through three distinct components: the initial extraordinary distribution, a significant stake in the capital of the enlarged group and the value generated over time by growth and synergies.

## 6. Merger with Mediobanca

The ISP Press Release expresses the hope that shareholders will not approve the merger between MPS and Mediobanca and the related reorganisation transactions, arguing that the merger could be implemented after the ISP Offer by ISP's management.

The merger was not conceived as a response to the ISP Offer.

The MPS Group reorganisation plan was approved on 17 February 2026, and the merger plan dated 10 March 2026 already contemplated the subsequent demerger transactions. The merger with Mediobanca therefore has its own independent industrial, organisational and regulatory rationale and is intended to simplify the MPS Group's structure.

ISP's assessment as to the limited visibility on the progress of the integration does not take into account that MPS has controlled Mediobanca since October 2025, that the integration and value creation process is already under way within the same MPS Group and that the expected synergies have been increased to Euro 0.8 billion.

As illustrated in the shareholders' meeting documentation, the merger would also allow the transfer to MPS of most of Mediobanca's MREL-eligible liabilities. Failure to complete the merger could make a significant liability management exercise necessary in order to ensure compliance with MREL

<sup>8</sup> Calculated considering the extraordinary distribution per share of Euro 1.208 and the number of MPS shares taking into account the effects of the MPS-Mediobanca merger.

<sup>9</sup> The metrics set out in this paragraph refer to the scenario of 100% acceptance of MPS's offers for Banco BPM and Banca Generali and take into account the effects of the MPS-Mediobanca merger.

<sup>10</sup> Metric calculated assuming full realisation of the expected synergies arising from the transaction and excluding the non-recurring effects of integration costs.

<sup>11</sup> Metric calculated on the basis of a 2029 net profit reflecting the synergies expected to be fully realised in 2029 and excluding the portion of integration charges to be incurred on a one-off basis in 2029.

<sup>12</sup> It should be noted that the CET1 ratio would be >15% assuming application of the Danish Compromise treatment by 2028E.

<sup>13</sup> Includes the Extraordinary Distribution of approximately Euro 4 billion; assumes a 100% payout ratio over the plan period.



requirements following the application of the new Group targets, with potential costs, execution risks and implications for the distribution policy.

The ISP project also does not clarify how the positioning, the capabilities and the distinctive model of Mediobanca would be preserved and developed in the areas where its activities overlap with the corporate and investment banking activities already carried out by the ISP Group.

Accordingly, the assessment of the ISP Offer should consider not only the envisaged synergies, but also any potential effects on Mediobanca's operating perimeter, commercial autonomy, clients and human capital.

The merger must therefore be assessed on the basis of its own standalone rationale and the consequences that could arise if it were not completed, including in a scenario where the ISP Offer is not subsequently completed.

## 7. MPS franchise and brand and the role of Siena

The ISP Press Release devotes greater attention than previous communications to the role of Siena and to the future of the MPS franchise and brand.

The Board of Directors welcomes the recognition of the industrial, employment and institutional importance of Siena and of Tuscany.

However, it notes that, based on the information currently available, the initiatives outlined by ISP have not been quantified in terms of investment, employment levels, lending growth targets, the functions to be located in Siena or implementation timelines. Some of these initiatives are presented as proposals that remain under consideration.

The role of Siena does not depend solely on retaining a headquarters or a brand. It also depends on the decision-making, strategic and industrial functions that will be exercised in the city.

Furthermore, a significant part of the representation made by ISP as to the future of Siena and of MPS is based on the subsequent project envisaged by Unipol with BPER.

Such project does not constitute a commitment directly undertaken by ISP and remains subject to the definition of the relevant perimeter, the necessary authorisations and the independent assessments of BPER's corporate bodies.

## 8. The Italian banking system and the independence of Assicurazioni Generali

The ISP Press Release states that the transactions pursued by MPS could conflict with the objectives of the Italian national economy, also in relation to the implications for the independence of Assicurazioni Generali.

The independence of Assicurazioni Generali is underpinned by the governance of the company and the autonomy of its corporate bodies.

Any assessment of the implications of the ISP Offer for Assicurazioni Generali should take into account the ISP Group's presence in the insurance, asset management and wealth management sectors, as well as the potential competitive overlaps arising from that presence.

By contrast, if the MPS project were fully completed, the resulting group would strengthen the position in the market of an independent domestic operator with significant scale, thereby broadening the range of choices available to households, businesses and local communities.

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The ISP Offer would instead further strengthen Italy's largest banking operator and increase concentration across several business segments. These matters are currently being examined as part of the review initiated by the Italian Competition Authority.

The implications for the country as a whole must therefore be assessed by considering scale, competition and market plurality together, as well as the capacity and future commitment to provide credit in support of the real economy and the continuity of relationships with businesses, households and local communities, which have historically been among the MPS Group's key strengths.

## 9. Conclusions

The Board confirms that the MPS project, which represents the natural evolution of the Mediobanca transaction, enhances the Bank's identity and integrity, has a sound industrial and economic rationale, and has been designed to increase shareholder value through greater scale, diversification of revenue streams and shareholders' continued significant participation in the share capital and future value of the resulting group.

The ISP project, by contrast, envisages the break-up of MPS and the allocation of its businesses across separate ownership and industrial perimeters. Its final structure depends on further steps, decisions and approvals.

ISP has made the continuation of the ISP Offer conditional upon the abandonment of the MPS project and has accompanied this position with an increase in the consideration, without, however, providing any certainty that the ISP Offer will be completed.

The Board of Directors also believes that the premium communicated by ISP must be assessed taking into account the characteristics of the ISP Offer for the acquisition of MPS, which entails, among other things, the change of control and the subsequent break-up of MPS, as well as the allocation of the potential synergies, also considering MPS's value creation prospects, the strength of its business plan and the capital flexibility available for further growth initiatives and for shareholder remuneration.

On the basis of the new elements introduced by ISP, shareholders are therefore being asked to make their decision before publication of the ISP Offer Document and MPS's issuer's statement pursuant to Article 103 of the TUF.

The Board of Directors and management will continue to act in the interests of the Bank and all its shareholders by assessing and pursuing any initiative appropriate to protect and maximise the value of their investment.

These observations are preliminary in nature and do not replace the assessment that the MPS Board of Directors will issue pursuant to Article 103 of the TUF on the basis of the ISP Offer Document and any further information available.

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*This press release is available on the website [www.gruppomps.it/en](http://www.gruppomps.it/en)*

**For further information:**

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

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