



Intesa Sanpaolo S.p.A.

Assurance report pursuant to article 2441, fourth paragraph, first sentence and sixth paragraph, of the Italian Civil Code and article 158, first paragraph, of Legislative Decree no. 58/1998 on the issue price of the shares in the share capital increase with the exclusion of option rights

(Translation from the original Italian text)



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EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com



Auditor's report pursuant to article 2441, fourth paragraph, first sentence and sixth paragraph, of the Italian Civil Code and article 158, first paragraph, of Legislative Decree no. 58/1998 on the issue price of the shares in the share capital increase with the exclusion of option rights

(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo S.p.A.

1. PURPOSE AND OBJECT OF THE ENGAGEMENT

In relation to the power granted to the Board of Directors by the Extraordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A. (hereinafter "ISP" or the "Bank") held on 10 September 2026 pursuant to article 2443 of the Italian Civil Code (hereinafter the "Authorisation"), relating to the share capital increase with the exclusion of option rights pursuant to article 2441, fourth paragraph, first sentence and sixth paragraph, of the Italian Civil Code and article 158, first paragraph, of Legislative Decree no. 58 of 24 February 1998 (hereinafter the "CFA"), we received from the Bank the report of the Board of Directors dated 19 October 2026, prepared pursuant to article 2441, sixth paragraph, of the Italian Civil Code (hereinafter the "Directors' Report" or the "Report"), which describes and provides the reasons for the aforementioned proposed share capital increase with the exclusion of option rights and sets out, in paragraph 9 thereof, the criterion identified by the Board of Directors to determine the issue price of the newly issued shares.

The proposal of the Board of Directors, as described in the Report, concerns a share capital increase of ISP, with the exclusion of option rights pursuant to article 2441, fourth paragraph, first sentence, of the Italian Civil Code, to be carried out through the issue of a maximum of 5,700,000,000 (five billion seven hundred million) new ordinary ISP shares, without stated nominal value, carrying regular dividend rights and having the same characteristics as those in circulation on the issue date (the "ISP Shares"), to be paid up by way of contribution in kind, in support of the voluntary public tender and exchange offer (hereinafter the "Offer" or the "OPAS") announced on 8 June 2026 and launched pursuant to articles 102 and 106, fourth paragraph, of the CFA for all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (hereinafter "MPS"), reserved for MPS shareholders who have accepted the Offer pursuant to article 2441, fourth paragraph, first sentence, of the Italian Civil Code (hereinafter the "Share Capital Increase in support of the OPAS").

The Board of Directors determined the maximum number of new ISP shares to be issued in connection with the OPAS on the basis of the exchange ratio, assuming full acceptance of the Offer and taking into account: i) the additional MPS shares that could be issued for the purpose of the exchange in the proposed merger by incorporation of Mediobanca - Banca di Credito Finanziario S.p.A. (hereinafter "Mediobanca") into MPS, if the Mediobanca merger were to become effective before the end of the



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acceptance period for the Offer and ii) any adjustments to the consideration, as defined below, with particular reference to the potential payment of an interim dividend by the Bank, to be resolved by ISP's Board of Directors when approving the results as at 30 September 2026 and, if declared, in the event of ex-dividend date of 23 November 2026.

On 18 July 2026, Deloitte Advisory S.r.l. S.B., appointed as independent expert by ISP pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code (the "Independent Expert"), issued its valuation opinion concerning the estimate of the value attributable to the MPS shares to be contributed (the "MPS Shares"), which was made available to the public in accordance with the procedures set out in applicable law in connection with the Extraordinary Shareholders' Meeting held on 10 September 2026. The Independent Expert's opinion was subsequently updated by the Independent Expert, and the update was made available to the Bank's Board of Directors on 17 October 2026.

In connection with the transaction described above, we have been engaged by the Bank's Board of Directors to provide our report on the adequacy of the criterion identified by the Directors to determine the issue price of the ISP Shares, as set out in paragraph 9 of the Report, pursuant to article 2441, fourth paragraph, first sentence and sixth paragraph, of the Italian Civil Code and article 158, first paragraph, of the CFA.

During the first part of today's Board of Directors' meeting, the Directors approved the Report, a draft of which had been provided to us in advance in order to allow us to carry out our activities. Having verified that the Report approved by the Board of Directors was consistent with the draft previously provided to us, together with the documents required to perform our engagement, we issued this report in order to enable the Board of Directors to complete, during the second part of today's meeting, the procedure required for the Share Capital Increase in support of the OPAS.

2. OVERVIEW OF THE TRANSACTION

As set out in the Directors' Report, on 8 June 2026, by means of a notice (the "Offer Notice") disseminated pursuant to article 102, first paragraph, of the CFA and article 37 of the regulation adopted by Consob resolution no. 11971/1999, as subsequently amended (the "Issuers' Regulation"), ISP announced to the market its decision to launch the OPAS for all the ordinary shares of MPS admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., including any treasury shares held by MPS and excluding those held by ISP. On 27 June 2026, ISP also announced that the offer document relating to the OPAS (the "Offer Document") had been filed with Consob pursuant to article 102, third paragraph, of the CFA and article 37-ter of the Issuers' Regulation.

As at the date of the Directors' Report and excluding the 823,448 MPS Shares held by ISP, the Offer relates to a maximum of 3,037,594,735 MPS Shares and may also be extended to up to 272,012,804 additional MPS Shares that may be issued to service the proposed merger by incorporation of Mediobanca into MPS, should such merger become effective before the end of the acceptance period for the Offer, as may be extended, and any reopening of the acceptance period.

As set out in the Report, the proposed transaction would strengthen the competitive positioning of the resulting group, expand its customer base and consolidate the principal business areas of the two groups through the integration of their respective activities and the achievement of operating and commercial synergies. According to the Directors, the transaction is intended to consolidate ISP's



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position in the European banking sector and in the Italian market and to enhance the potential of the two groups through the achievement of significant synergies combining scale, complementarity and limited execution risk.

As illustrated in the Directors' Report, for each MPS Share tendered in acceptance of the Offer, ISP will offer a consideration consisting of 1.600 newly issued ordinary ISP Shares (the "Exchange Ratio") and a cash consideration - increased from the original amount of Euro 1.000 indicated in the Offer Notice following the announcement made to the market by ISP on 3 October 2026 (the "3 October Announcement") - equal to Euro 1.250 (together, in its share and cash components, the "Consideration").

As set out in the Report, ISP reserves the right to adjust the Consideration to take into account any dividends distributed by MPS and/or ISP or any share capital transactions of MPS occurring before the payment date of the Consideration.

With specific reference to the ISP Shares potential payment of an interim dividend on ISP's 2026 results with ex-dividend date before the payment date of the Consideration, in the 3 October Announcement, ISP stated that the Exchange Ratio would be adjusted so as to fully offset the effect thereof.

The Directors state in the Report that, based on the stock market prices as at 5 June 2026 (the last trading day preceding the date of the Offer Notice), the Consideration represents an implied value of Euro 10.341 per MPS Share and a premium to the market prices recorded over the various time periods considered by the Bank.

On 10 September 2026, ISP's Extraordinary Shareholders' Meeting approved the granting of the Authorisation to the Board of Directors. In particular, the Authorisation provides that the Share Capital Increase in support of the OPAS may be resolved upon by the Board of Directors by 10 September 2027, in one or more tranches and on a divisible basis, for a maximum share capital amount of Euro 3,394,185,179.96, plus share premium, through the issue of a maximum of 5,700,000,000 (five billion seven hundred million) new ordinary ISP shares.

The exclusion of option rights is justified by the fact that the new ISP shares will be reserved for MPS shareholders who have accepted the Offer and will be subscribed for and paid up by way of contribution in kind of the MPS Shares tendered in acceptance of the OPAS and/or, where the relevant conditions are met, in connection with the exercise of the purchase right pursuant to article 111 of the CFA and the possible simultaneous fulfilment of the purchase obligation pursuant to article 108, first and second paragraphs, of the CFA.

Completion of the Offer is subject to the fulfilment, or waiver where permitted, of the conditions set out in the Offer documentation, including, inter alia, ISP's acquisition of a stake equal to at least 66.67% of MPS's share capital, which threshold may be waived within the limits and on the terms set out in the Offer documentation, the receipt of the regulatory and antitrust authorisations required under applicable law, and the additional authorisations and notifications required under the applicable sector regulations.

In the 3 October Announcement, ISP also stated that, should the MPS shareholders' meeting convened for 29 October 2026 approve one or more of items 3 to 5 on the agenda for the extraordinary session (concerning the public exchange offers launched by MPS for Banco BPM S.p.A. and Banca Generali S.p.A., the related share capital increases and the voluntary reduction of the share capital), ISP would



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not exercise its right to waive the conditions for the effectiveness of the Offer set out in paragraph 1.5, points (v) and, to the extent applicable, (iv) and/or (vi), of the Offer Notice and would invoke their non-fulfilment, with the result that the Offer would lapse.

With regard to the additional resolutions classified by MPS as relevant pursuant to article 104, first paragraph, of the CFA, ISP reserved the right to invoke or waive, in whole or in part, the conditions for the effectiveness of the Offer within the applicable time limits. ISP also stated that it waived, with immediate effect, the condition for the effectiveness of the Offer set out in paragraph 1.5(vii) of the Offer Notice in the event that the merger by incorporation of Mediobanca were not approved by the MPS shareholders' meeting, with the consequence that the Offer could not lapse as a result of the failure to approve the merger of Mediobanca into MPS.

As part of the transaction, ISP intends to achieve the delisting of the MPS shares as soon as practicable, where the relevant conditions are met, including through the merger by incorporation of MPS into ISP, without prejudice to the possible exercise of the purchase right pursuant to article 111 of the CFA and the possible simultaneous fulfilment of the purchase obligation pursuant to article 108, first and second paragraphs, of the CFA (as the case may be).

3. NATURE AND SCOPE OF THIS REPORT

As set out in the Directors' Report, which represents the subject matter of this report, the issue price of the new ISP shares will be determined by the Board of Directors when executing the Share Capital Increase in support of the OPAS, after the date of this report, through the application of the criterion identified by the Directors and described in paragraph 5 below.

Within this context, this report, issued pursuant to article 2441, sixth paragraph, of the Italian Civil Code and article 158, first paragraph, of the CFA, is intended to strengthen the information available to the shareholders excluded from option rights pursuant to article 2441, fourth paragraph, first sentence, of the Italian Civil Code regarding the criterion identified by the Directors to determine the issue price of the new ISP shares for the purposes of the Share Capital Increase in support of the OPAS.

In consideration of the specific nature and characteristics of the transaction outlined above, as illustrated in the Directors' Report, this report therefore sets out the criterion identified by the Directors to determine the issue price of the shares and any valuation difficulties encountered by them, and includes our considerations on the adequacy of that criterion, in terms of its reasonableness and non-arbitrariness in the circumstances.

In examining the criterion identified by the Directors, we did not perform an economic valuation of either ISP, which remains the sole responsibility of the Directors, or the MPS Shares to be contributed, the value of which was assessed by the Independent Expert appointed pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code.

This report is also not intended to express an opinion on the fairness of the Exchange Ratio between the ISP Shares and the MPS Shares, which was the subject of the report issued by us on 20 July 2026 entitled: *"Independent limited assurance report on the methods adopted by the Directors of Intesa Sanpaolo S.p.A. to determine the exchange ratio in connection with the voluntary public tender and exchange offer launched by Intesa Sanpaolo S.p.A. for all the shares of Banca Monte dei Paschi di Siena S.p.A."*.

4. DOCUMENTATION USED

In performing our work, we obtained from the Bank the documents and information deemed useful in the circumstances. In particular, we analysed the following documentation:

- minutes of ISP's Extraordinary Shareholders' Meeting held on 10 September 2026, together with the related shareholders' meeting documentation;
- draft and final versions of the Report approved by the Board of Directors on 19 October 2026, prepared pursuant to article 2441, sixth paragraph, of the Italian Civil Code and article 70 of Consob Regulation no. 11971/1999;
- the Bank's current Articles of Association;
- ISP's separate and consolidated financial statements as at 31 December 2024 and 31 December 2025, audited by us, in relation to which we issued our auditors' reports on 20 March 2025 and 20 March 2026, respectively;
- ISP's condensed interim consolidated financial statements as at 30 June 2025 and 30 June 2026, subjected by us to limited reviews, in relation to which we issued our limited review reports on 6 August 2025 and 4 August 2026, respectively;
- the trend in the market prices of ISP shares during the six months preceding the date of the Directors' Report;
- accounting, non-accounting and statistical information, as well as any other information deemed useful for the performance of our engagement;
- press releases relating to the Offer.

In addition, solely for the purpose of obtaining an overall understanding of the transaction, we obtained the Independent Expert's opinion issued on 18 July 2026 pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code concerning the valuation of the MPS shares subject to the OPAS, as well as the related update dated 17 October 2026.

We also obtained a specific representation letter from the Bank, dated 19 October 2026, confirming that, to the best knowledge of the Directors and management of ISP, no material changes, facts or circumstances had occurred that would require significant amendments to the assumptions, data and information considered in performing our analyses and/or that could have a significant impact on the analyses performed.

5. VALUATION METHOD IDENTIFIED BY THE BOARD OF DIRECTORS TO DETERMINE THE ISSUE PRICE OF THE SHARES

As set out in the Report, the issue price of the new ISP shares to be issued as part of the Share Capital Increase in support of the OPAS will be determined by the Board of Directors when exercising the Authorisation, pursuant to and in compliance with article 2441, sixth paragraph, of the Italian Civil Code, without prejudice to the limit represented by the value attributed by the Independent Expert to



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the MPS Shares to be contributed in the Independent Expert's opinion pursuant to articles 2440, second paragraph, and 2343-ter of the Italian Civil Code. In exercising the Authorisation, the Board of Directors will also determine the portion of the issue price of the new ISP Shares to be allocated to share capital and the portion to be allocated to the share premium reserve.

As stated by the Directors, the Share Capital Increase in support of the OPAS provides for the issue of a maximum of 5,700,000,000 (five billion seven hundred million) ordinary ISP shares, for an amount of share capital equal to Euro 0.6 for each newly issued ISP Share (in any case within the limits set out with reference to the maximum overall amount of the share capital increase indicated in the Directors' Report) and, therefore, for a maximum share capital amount of Euro 3,394,185,179.96, plus share premium.

The Directors point out that, in accordance with the applicable international accounting standards, the overall increase in ISP's book equity to be recognised upon execution of the Share Capital Increase in support of the OPAS will correspond to the *fair value* of the ISP shares allocated to participants in the OPAS.

As set out in the Directors' Report, the *fair value* of the ISP Shares, and therefore the issue price, will be equal to the reference price, i.e., the stock market price of the ISP share recorded on the trading day preceding each of the following dates: (i) the payment date of the Consideration; (ii) the payment date of the Consideration following any reopening of the acceptance period; and, where the relevant conditions are met, (iii) any subsequent payment dates of the Consideration that may be determined in connection with the exercise of the purchase right pursuant to article 111 of the CFA and the possible simultaneous fulfilment of the purchase obligation pursuant to article 108, first and second paragraphs, of the CFA. The share premium will be determined accordingly.

The Report states that the issue price will be determined automatically and definitively on the basis of the updated data available at the dates described above and through the application of the criterion described above, which is supported by the applicable regulatory framework. The Directors indicate indeed that the applicable regulatory framework, including the applicable accounting standards, requires the issue price per ISP Share, which by definition represents the increase in shareholders' equity (share capital and share premium) recognised upon the issuance of the shares, to correspond to fair value, i.e., the stock market price (reference price) of the ISP share, which is therefore deemed to represent an appropriate issue price.

The Board of Directors also notes that this methodology is consistent with established professional practice for share capital increases of companies whose shares are listed on regulated markets, where the stock market price method is commonly accepted and used, both nationally and internationally. According to the Directors, in an efficient market, stock market prices generally reflect the value attributed by the market to the shares being traded and, accordingly, provide relevant information regarding the value of the company to which those shares relate, since they reflect the information available to analysts and investors, as well as their expectations regarding the Bank's economic and financial performance. For the purpose of applying the stock market price method, the Directors assumed that:

- the shares are traded on efficient markets;
- the free float, in terms of the portion of share capital traded on financial markets, is sufficient to ensure a level of liquidity, in terms of daily trading volumes, that is significant compared with the metrics of the main shares included in the relevant market index;

- the shares benefit from significant coverage by financial analysts, such as to ensure that the market is promptly informed of exogenous and endogenous events, as communicated by the issuer, that may have an impact on the share price.

6. VALUATION DIFFICULTIES ENCOUNTERED BY THE BOARD OF DIRECTORS

The Report does not indicate any specific difficulties encountered by the Directors in the valuations referred to in the previous paragraph.

7. WORK PERFORMED

For the purposes of our engagement, we carried out the following main activities:

- analysis of the minutes of ISP's Extraordinary Shareholders' Meeting held on 10 September 2026 and the related annexes;
- critical review of the drafts of the Directors' Report made available to us by the Bank before its approval during the first part of today's meeting of the Board of Directors;
- verification that the Directors' Report approved during the first part of the Board of Directors' meeting held today, with specific reference to paragraph 9, "*Determination of the issue price of the newly issued ISP Shares*", did not contain any substantial changes compared with the drafts previously made available to us;
- analysis, for the purposes of this engagement, of the Bank's current Articles of Association;
- analysis, solely for the purpose of obtaining an overall understanding of the transaction, of the Independent Expert's opinion issued on 18 July 2026 pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code concerning the value of the MPS Shares to be contributed, as well as the related update issued on 17 October 2026;
- analysis, on the basis of discussions with the Bank's management, of the work performed by the Directors to identify the criterion for determining the issue price of the ISP Shares, in order to assess whether that criterion was reasonable, duly supported and non-arbitrary in the circumstances;
- verification of the completeness and consistency of the reasons provided by the Board of Directors for the criterion identified to determine the issue price of the shares;
- analysis of the elements necessary to assess whether that criterion is technically appropriate, in the specific circumstances, to determine the issue price of the new shares;
- analysis of ISP's stock market price performance over various time horizons within the six months preceding the date of the Directors' Report;
- collection of information, including publicly available information, and analysis of the trading volumes and volatility of ISP shares, the characteristics of their free float and their liquidity;



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- sensitivity analyses on the criterion identified by the Board of Directors and application of additional valuation considerations based on methodologies commonly used in valuation practice, in order to assess whether the criterion identified by the Directors is technically appropriate, in the specific circumstances, to determine the issue price of the new shares;
- inquiry procedures with the Bank's management regarding significant events that occurred after the issue of our review report, dated 4 August 2026, on the condensed interim consolidated financial statements as at 30 June 2026.

Finally, we obtained a representation confirming that, to the best knowledge of the Bank's management, there have been no material changes to the information used in performing our engagement that could have a significant effect on the data and information considered.

8. COMMENTS AND CLARIFICATIONS ON THE ADEQUACY OF THE VALUATION METHOD IDENTIFIED BY THE DIRECTORS TO DETERMINE THE ISSUE PRICE OF THE SHARES

We set out below our considerations exclusively on the adequacy, in terms of reasonableness and non-arbitrariness in the circumstances, of the criterion identified by the Board of Directors to determine the issue price of the ISP Shares, as set out in paragraph 9 of the Directors' Report.

- The proposed transaction is legally structured as a share capital increase with the exclusion of option rights pursuant to article 2441, fourth paragraph, first sentence, of the Italian Civil Code. In the Report, the Directors set out the criterion to be applied by the Board of Directors to determine the issue price of the shares upon execution of the Share Capital Increase in support of the OPAS.
- Pursuant to article 2441, sixth paragraph, of the Italian Civil Code, the issue price of the shares, in the event of the exclusion of option rights, must be determined "*on the basis of the shareholders' equity, taking into account, for shares listed on a stock exchange, the trend in stock market prices over the last six months*". With regard to the expression "*shareholders' equity*", tenet believes that the legislature intended to refer not to accounting reported value of shareholders' equity, but rather to the current value of the company's economic capital. With regard to the reference to the "*trend in stock market prices over the last six months*", tenet and practitioners agree that it need not necessarily refer to an average of the prices over that six-month period, but may also refer to more limited or point-in time reference periods, depending on the circumstances and the particular characteristics of the shares.
- The stock market price method used to determine the issue price of newly issued shares in connection with share capital increases is commonly accepted and used both nationally and internationally and is consistent with established professional practice for companies whose shares are listed on regulated markets. In an efficient market, stock market prices generally reflect the value attributed by the market to the shares being traded and, accordingly, provide relevant information regarding the value of the company to which those shares relate, since they reflect the information available to analysts and investors, as well as their expectations regarding the company's economic and financial performance. The use of the stock market price method is also supported by the aforementioned provision of article 2441, sixth paragraph, of the Italian Civil Code. In light of the foregoing, the adoption of the stock market price method appears reasonable and not arbitrary in the circumstances.



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- The adoption, for the purpose of determining the issue price of the shares, of a criterion based on a specific reference price recorded on the trading day preceding the date on which the MPS Shares tendered in acceptance of the OPAS are contributed appears appropriate in the circumstances, also in light of the specific characteristics of the ISP shares. As recognised by tenet and by the valuation practice, in analysing a stock, the more significant is the traded stock in terms of traded volumes, the less extended the time horizon could be, being the traded prices the result of a large and continuous number of transactions carried out freely by shareholders and investors operating on the market in the absence of external influence.
- In our opinion, the characteristics described above are present with respect to the ISP shares and are confirmed by our analyses of the free float, the turnover ratio (i.e., the ratio between the average daily value of trades and the free float), the bid-ask spread (i.e., the difference between the bid and offer prices at which the share is traded on the market) and the coverage of the shares by financial analysts. In light of the actual characteristics of the ISP shares, the Directors' decision to use the reference price recorded on a specific trading day appears reasonable and not arbitrary in the circumstances.
- The Directors also state that the decision to set the issue price of the ISP Shares equal to the stock market price (reference price) of the ISP share on the trading day preceding the execution of the contribution of the MPS Shares tendered in acceptance of the Offer is consistent with the applicable accounting standards. In the context of share capital increases carried out for the purposes of a business combination, the applicable international accounting standards require the recognition, against the issue of new shares, of an overall increase in the Bank's shareholders' equity (share capital plus share premium) corresponding to the fair value of the ISP Shares to be allocated to participants in the OPAS, net of ancillary costs directly attributable to the issue of the new shares. The correspondence between the issue price of the new shares and their fair value for accounting purposes is consistent with the applicable accounting standards and confirms, in terms of reasonableness and non-arbitrariness, the methodological choice made by the Directors.
- Consistently with the accounting standards referred to above, the Board of Directors decided not to use valuation methods other than the stock market price method, as they would have been objectively difficult to apply in the circumstances. This decision by the Directors also appears reasonable and not arbitrary in light of the specific characteristics of the transaction.

The matters discussed above were duly taken into consideration for the purpose of issuing this report.

9. SPECIFIC LIMITATIONS ENCOUNTERED BY THE AUDITORS AND ANY OTHER SIGNIFICANT MATTERS ARISING IN PERFORMING THIS ENGAGEMENT

In relation to the difficulties and limitations encountered in performing our engagement, attention is drawn to the following:

- with regard to market methodologies, although stock market prices represent values expressed by the market, they may be subject to significant fluctuations due to market volatility and extraordinary or speculative events. By their nature, financial markets may be



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subject to material fluctuations over time, also in connection with the uncertainty of the current general economic environment. Accordingly, the application of market methodologies can lead to different values, to a greater or lesser extent depending on the time at which the valuation is performed, it being understood that these considerations are general in nature and should be regarded in the context of the specific characteristics of the Share Capital Increase in support of the OPAS;

- as stated above, the transaction structured by the Board of Directors provides for the issuance of new ISP shares through a share capital increase with the exclusion of option rights pursuant to article 2441, fourth paragraph, first sentence, of the Italian Civil Code. Those shares will be issued subject to: (i) the granting of the remaining prior authorisations; and (ii) Consob's approval of the Offer Document. Completion of the Offer also remains subject to the waiver of the other conditions precedent, as set out in paragraphs 1.4 and 1.5 of the Offer Notice;
- the object of this report consists exclusively of our considerations on the adequacy, in terms of reasonableness and non-arbitrariness in the circumstances, of the criterion for determining the issue price of the new ISP shares described in paragraph 9 of the Directors' Report;
- this report, which relates exclusively to the criterion set out in paragraph 9 of the Directors' Report, shall not require any update when, upon execution of the contribution of the MPS Shares, on the payment date of the Consideration for the Offer (including in connection with the fulfilment of the purchase obligation and/or the exercise of the purchase right pursuant to articles 108 and 111 of the CFA, where the relevant conditions are met), the issue price will be determined definitively by the Bank's Board of Directors on the basis of the updated data available at that date and through the application of the identified criterion;
- the Directors determined the maximum number of new ISP shares on the basis of the Exchange Ratio, which is not the subject matter of this report. As noted above, at the Bank's request, on 20 July 2026 we issued the document entitled: *"Independent limited assurance report on the methods adopted by the Directors of Intesa Sanpaolo S.p.A. to determine the exchange ratio in connection with the voluntary public tender and exchange offer launched by Intesa Sanpaolo S.p.A. for all the shares of Banca Monte dei Paschi di Siena S.p.A."*;
- with respect to the maximum amount of the Share Capital Increase in support of the OPAS, the Directors point out in the Report that this amount is subject to the limit consisting of the value that the Independent Expert, in the Independent Expert's opinion, attributed to the MPS Shares subject to contribution pursuant to articles 2440, second paragraph, and 2343-ter of the Italian Civil Code. In examining the criterion identified by the Directors to determine the issue price of the shares, we did not perform an economic valuation of the MPS Shares to be contributed in kind in connection with the Offer. As noted above, the value of the MPS Shares is exclusively the subject of the valuations performed by the entity appointed by the Bank as Independent Expert pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code;
- any considerations regarding the Directors' decisions concerning the structure of the Offer, the related requirements (including from a legal and tax perspective), the timing, launch and execution of the Offer itself, and any related decisions are excluded from our scope of work;



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- without prejudice to the provisions of articles 2343-quater, fourth paragraph, and 2443, fourth paragraph, of the Italian Civil Code, the Directors' Report does not indicate any restrictions on the disposal of the newly issued shares.

10. CONCLUSIONS

Based on the documentation examined and the procedures described above, and taking into account the nature and scope of our work, as described in this report, without prejudice to the matters set out in paragraph 9 above, we believe that the criterion identified by the Directors, as illustrated in their Report, is adequate, as it is reasonable and not arbitrary in the circumstances, for the purpose of determining the issue price of a maximum of 5,700,000,000 (five billion seven hundred million) new ordinary shares of Intesa Sanpaolo S.p.A. in connection with the execution of the share capital increase with the exclusion of option rights reserved to the shareholders of Banca Monte dei Paschi di Siena S.p.A.

Milan, 19 October 2026

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Signed by: Massimo Testa, Auditor

This assurance report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.