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INTESA SANPAOLO S.P.A.

with its registered office in Turin, Piazza San Carlo, No. 156

Tax code and Turin Companies Register number 00799960158

registered in the Register of Banks under no. 5361 – ABI 3069.2, parent company of the "Intesa Sanpaolo Banking Group", a member of the Interbank Deposit Protection Fund and the National Guarantee Fund

PROSPECTUS

This prospectus (the "**Prospectus**") constitutes an "EU follow-on prospectus" and has been drawn up in accordance with Article 14-*bis* of the EU Regulation No. 1129 of the European Parliament and of the Council of 14 June 2017, as amended by the EU Regulation 2809 of the European Parliament and of the Council of 23 October 2024.

The Prospectus was approved by CONSOB on 8 November 2026. The publication of the Prospectus does not imply any endorsement by CONSOB as to the advisability of the proposed investment or the accuracy of the data and information contained therein.

The Prospectus is available at the Issuer's registered office in Turin, Piazza San Carlo No. 156, at the secondary office of the Issuer in Milan, Via Monte di Pietà No. 8 and on the Issuer's internet website (*group.intesasanpaolo.com*).

The Prospectus has been drawn up in accordance with the template set out in Annex IV to the EU Regulation No. 1129 of the European Parliament and of the Council of 14 June 2017, as amended by the EU Regulation No. 2809 of the European Parliament and of the Council of 23 October 2024, applicable to EU follow-on prospectuses and Annex 30 to the EU Delegated Regulation No. 980 of 14 March 2019.

The Prospectus is valid for 12 months from the date of its approval and, once its validity has expired, the obligation to publish a supplement to the Prospectus in the event of new significant elements, errors or material inaccuracies will no longer apply.

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SECTION 1. SUMMARY NOTE

*This summary note (the "**Summary Note**"), drawn up in accordance with Article 7, paragraph 12-bis of the Regulation No. 1129, the Delegated Regulation No. 979/2019 and the Regulation No. 980, as part of the Prospectus in accordance with Article 14-bis of the Regulation No. 1129, provides the key information that investors need in order to understand the nature and risks of the Issuer, the Intesa Sanpaolo Group and the Shares and should be read together with the other sections of the Prospectus, in order to assist investors in assessing whether to invest in the New Shares. Terms appearing in capital letters have the meanings attributed to them in the "**Definitions**" section of the Prospectus.*

A. Introduction containing notices

Name of the Shares: ordinary shares of Intesa Sanpaolo S.p.A.

International Securities Identification Number (ISIN): IT0000072618.

Identity, contact details of the Issuer: Intesa Sanpaolo S.p.A., telephone number: +39 0115551, internet website (*group.intesasanpaolo.com*), certified email address: info@pec.intesasanpaolo.com.

LEI code: 2W8N8UU78PMDQKZENC08.

Identity, contact details of the Offeror and LEI code: the Offeror is the Issuer.

Identity, contact details of the entity applying for admission to trading on a regulated market and LEI code: the entity applying for admission to trading on Euronext Milan is the Issuer.

Identity, contact details of the competent authority approving the Prospectus: the National Commission for Companies and the Stock Exchange (CONSOB), with its registered office in Rome, Via G. B. Martini No. 3, telephone +39 06 84771, email protocollo@consob.it, website www.consob.it.

Date of approval of the Prospectus: the Prospectus was approved by CONSOB on 8 November 2026.

NOTICES PURSUANT TO ARTICLE 7, PARAGRAPH 5 OF THE PROSPECTUS REGULATION *It is expressly noted that:*

(i) the Summary Note shall be read as an introduction to the Prospectus;

(ii) any decision to invest in the New Shares shall be based on the investor's examination of the full Prospectus;

(iii) the investor may incur a total or partial loss of the capital invested;

(iv) where an appeal is brought before a court in relation to the information contained in the Prospectus, the plaintiff investor may, in accordance with national law, be required to bear the costs of translating the Prospectus prior to the commencement of proceedings;

(v) civil liability rests solely with the persons who have submitted the Summary Note, including any translations thereof, but only if that note is misleading, inaccurate or inconsistent when read together with the other sections of the Prospectus, or if, when read together with the other sections of the Prospectus, it does not provide the key information necessary to assist investors in assessing the advisability of investing in the New Shares.

B. Key information concerning the Issuer

Who is the Issuer of the Shares?

Registered office and legal form, the legal system under which the Issuer operates and the country in which it is incorporated: the Issuer is incorporated in Italy as a joint-stock company (*società per azioni*) and operates under Italian law, with its registered office in Turin, Piazza San Carlo No. 156, tax code and Turin Companies Register number 00799960158, registered in the Register of Banks under No. 5361 - ABI 3069.2, parent company of the "Intesa Sanpaolo Banking Group", a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

LEI code: 2W8N8UU78PMDQKZENC08.

Shares: the Shares are admitted to trading on Euronext Milan, with ISIN code IT0000072618, and are dematerialised in accordance with Article 83-*bis* of the Consolidated Law on Finance.

Main activities: the Issuer is the parent company of the "Intesa Sanpaolo Banking Group" and is authorised by the Bank of Italy to carry out banking activities governed by the Consolidated Law on Banking and investment services governed by the Consolidated Law on Finance. In Italy, the Issuer offers its services to approximately 14 million customers through a network of 2,643 branches as of 30 September 2026 (2,644 as of 30 June 2026) well distributed throughout the country. The Intesa Sanpaolo Group has a strategic international presence, with over 900 branches and

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approximately 7.5 million customers as of 30 September 2026, comprising subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and the Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 24 countries, in particular in the Middle East and North Africa and in those areas where Italian businesses are most active.

Main shareholders: as of the Prospectus Date, based on notifications received in accordance with the law, the findings from the shareholders' register and other information available to the Issuer, the following parties hold a shareholding exceeding 3%(*) of Intesa Sanpaolo's ordinary share capital:

Declarant or entity at the top of the shareholding structure	Direct Shareholder	% of the Issuer's share capital
BlackRock Inc.(* *)	BlackRock Inc.	6.706%
Fondazione Compagnia di San Paolo	Fondazione Compagnia di San Paolo	6.658%
Fondazione Cariplo	Fondazione Cariplo	5.547%

(*) Shareholders acting as asset managers may have requested the exemption from disclosure requirements until the 5% threshold is exceeded.

(**) BlackRock Inc. holds, as "asset management" an aggregate shareholding of 7.298%, as notified in Form 120 (TR-1) of 15 October 2026.

No entity exercises control over the Offeror within the meaning of Article 93 of the Consolidated Law on Finance.

It should be noted that on 4 October 2026, an agreement was executed between Delfin S. à r.l. ("**Delfin**") and the Offeror (the "**Delfin Letter of Undertaking**") relating, *inter alia*, to the commitment by Delfin to (i) tender in the Offer, by the last Trading Day preceding the close of the acceptance period, 534,676,825 MPS Shares, representing 17.6% of MPS's share capital, provided that no material adverse changes (*MACs*) occur prior to such acceptance; and (ii) attend the MPS Shareholders' Meeting and vote at such meeting in a manner consistent with the conditions of the Offer as of that date.

For illustrative purposes only, (a) based on the Exchange Ratio and the Shares Subject to the Offer as of the Prospectus Date or (b) in the event of the issue of the Maximum Number of New Shares, the following table sets out a representation of the composition of the shareholding structure of Intesa Sanpaolo following the Capital Increase in Support of the Offer in the scenarios of: (i) full acceptance of the Offer or (ii) achievement of a shareholding in MPS's share capital corresponding to the Threshold Condition or (iii) the achievement of a shareholding in MPS share capital corresponding to the Minimum Threshold. In such scenarios, for illustrative purposes only, it has been assumed that the Offer is accepted, with all MPS Shares held by shareholders that hold shareholdings exceeding 3% of MPS's share capital as per CONSOB website, with reference to BlackRock Inc., as per MPS website and with reference to Delfin as per the Delfin Letter of Undertaking.

Shareholder	**(a.i) Shareholding (assuming 100% acceptance in the event of the issue of 5,054,557,639 New Shares)**	**(b.i) Shareholding (assuming 100% acceptance, in the event of the issue of the Maximum Number of New Shares, i.e. 5,700,000,000)**	**(a.ii) Shareholding (assuming 66.67% (*) acceptance in the event of issuance of 3,369,248,354 New Shares)**	**(b.ii) Shareholding (assuming a 66.67% (*) acceptance in the event of pro rata issuance of the Maximum Number of New Shares, i.e., 3,800,000,000)**	**(a.iii) Shareholding (assuming 50%+1 acceptance in the event of issuance of 2,526,593,713 New Shares)**	**(b.iii) Shareholding (assuming 50%+1 acceptance in the event of issuance of the Maximum Number of New Shares, *i.e.* 2,850,000,001)**
BlackRock Inc. *(**)*	6.2%	6.1%	6.8%	6.6%	7.0%	6.9%
Fondazione Compagnia di San Paolo	5.2%	5.0%	5.6%	5.5%	5.8%	5.7%
Fondazione Cariplo	4.3%	4.2%	4.6%	4.5%	4.8%	4.8%
Delfin	4.0%	3.9%	4.3%	4.2%	4.5%	4.4%
Francesco Gaetano Caltagirone	2.3%	2.3%	2.5%	2.5%	2.6%	2.6%
Ministero dell'Economia e delle Finanze	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%
Banco BPM S.p.A.	0.8%	0.8%	0.9%	0.9%	1.0%	0.9%
Other shareholders	76.1%	76.7%	74.1%	74.7%	73.0%	73.5%

Note: any differences in the total amounts are due to rounding.

(*) 66.67% is to be understood as 2/3 (two-thirds) and, thus, as 66.6% repeating.

(**) Shareholding held through companies belonging to the BlackRock Group, which includes only the voting rights relating to MPS shares and does

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not include any potential shareholdings or other long positions settled in physical shares or in cash.

Chief Executive Officer of the Issuer: Carlo Messina holds the position of Managing Director and CEO; he was appointed by the Shareholders' Meeting of 29 April 2025. His term of office will expire upon approval of the financial statements for the year ending 31 December 2027.

Identity of the Issuer's statutory auditors: EY S.p.A., with its registered office in Milan, Via Meravigli No. 12, registered in the register of auditors pursuant to the Italian Legislative Decree No. 39 of 27 January 2010, as amended by the Italian Legislative Decree No. 135 of 17 July 2016, with registration number 70945, with the audit mandate granted by the Shareholders' Meeting of 30 April 2019 until the Shareholders' Meeting convened to approve the financial statements as of 31 December 2029.

What are the key financial details relating to the Issuer?

Set out below are: (i) the key financial and balance sheet information of the Intesa Sanpaolo Group for the financial year ended 31 December 2025 and the corresponding comparative figures as of 31 December 2024, (ii) the financial and balance sheet information of the Intesa Sanpaolo Group for the half-year ended 30 June 2026 and the corresponding comparative figures as of 30 June 2025, as well as (iii) the proforma consolidated financial and balance sheet information for the financial year ended 31 December 2025. This information is taken, respectively, (i) from the 2025 Consolidated Financial Statements, approved by the Board of Directors on 26 February 2026 and audited by the Auditors, which issued their unqualified audit report on 20 March 2026, (ii) from the 2026 Half-Year Condensed Consolidated Financial Statements, approved by the Board of Directors on 29 July 2026 and subject to a review by the Auditors, which issued their report on 4 August 2026 and (iii) from the Proforma Consolidated Financial Information prepared by the Issuer to reflect retrospectively on the Issuer's historical data, the accounting effects of the Transaction, and reviewed by the Auditors, which, on 4 November 2026, issued their assurance report on the compilation of the proforma financial information included in the Prospectus.

Consolidated income statement

(Amounts in millions of euros)	31 December 2025	31 December 2024	30 June 2026	30 June 2025
Interest margin	17,310	18,090	8,783	8,701
Net fee and commission income	8,992	8,611	4,589	4,391
Net losses/recoveries for credit risk	-1,843	-1,139	-551	-645
Net income from banking activities	28,599	29,526	17,209	13,960
Income (Loss) before tax from continuing operations	12,645	12,058	8,298	7,608
Parent Company's net income (loss)	9,321	8,666	5,554	5,216
Earnings per share (Euro)	0.53	0.48	0.32	0.29

Consolidated balance sheet

(Amounts in millions of euros)	31 December 2025	31 December 2024	30 June 2026
Loans to customers	486,705	480,242	505,975
Total assets	959,887	933,285	992,669
Due to customers	466,380	443,457	477,292
Securities issued	99,349	110,369	98,109
of which: subordinated securities	12,197	11,791	11,985
Group shareholders' equity	65,226	65,176	69,023
Net non-performing loans / Loans to customers*	0.9%	1.2%	0.9%
CET 1 Ratio	13.2%	13.3%	13.0%
Total Capital Ratio	18.7%	19.0%	18.9%
Leverage ratio	5.83%	5.70%	5.74%

(*) Alternative Performance Measures (APM)

Proforma financial information as of 31 December 2025

(Amounts in millions of euros)	ISP Group	MPS Group	Proforma Adjustments	Elisions	Proforma ISP-MPS 31.12.2025
Interest margin	17,310	2,545	-84	-	19,771
Net fee and commission income	8,992	1,776	-	-	10,768
Net interest and other banking income	30,472	4,439	-84	-5	34,822

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Operating expenses	-12,304	-2,241	-76	-	-14,621
Parent Company's net income (loss)	9,321	2,716	-108	-3	11,926

(Amounts in millions of euros)	**ISP Group**	**MPS Group**	**Proforma Adjustments**	**Elisions**	**Proforma ISP-MPS 31.12.2025**
Financial assets measured at amortised cost	532,710	167,791	-	-4,357	696,144
of which loans to customers	*486,705*	*158,575*	*-*	*-612*	*644,668*
Goodwill	3,699	2,961	3,570	-	10,230
Total assets	959,887	241,641	-2,667	-7,193	1,191,668
Financial liabilities measured at amortised cost	623,444	186,034	-	-5,988	803,490
of which: due to customers	*466,380*	*120,258*	*-*	*-16*	*586,622*
Group shareholders' equity	65,226	27,961	-616	-2	92,569

What are the Issuer's main specific risks?

Set out below are the specific risks of the Issuer and the Intesa Sanpaolo Group (also in its configuration following the completion of the Transaction) which the Issuer considers to be the most significant pursuant to the Regulation No. 1129. Investors are recommended to carefully review each of the risks contained in the Prospectus, in its full version. The numbering of the following risk factors corresponds to the numbering set out in the Prospectus.

A.1.1 Risk relating to the nature of the Transaction, in respect of which investors should consider a range of risks associated with any forecast relating to the Offeror's performance, with regard to its own strategic targets and those of the Offer, in the economic context in which the Offer has been submitted.

A.1.2 The Issuer is exposed to the risk that, due to factors which may also be beyond Intesa Sanpaolo's control, the targets and expected synergies following the completion of the Transaction may not be achieved or may be achieved at a different time or to a different extent than expected.

A.1.3 The Issuer is exposed to the risk that, following the Transaction, it may be required to address critical issues relating to legal, regulatory, tax, environmental or operational issues of the MPS Group that have not been made public, and are thus unknown to the Issuer, as of the Prospectus Date, and that it may incur additional costs and expenses that were unforeseeable as of the Prospectus Date, with negative impacts, which may be significant, on the benefits expected from the Offer and the related acquisition of MPS.

A.1.4 The Issuer is exposed to the risk that, in the event of any requirements, conditions or restrictions imposed by the competition authority, the NewBank Transaction may be carried out on terms and conditions (including financial terms) different from those set out in the Unipol Agreement and that, considering the indirect shareholding that the Offeror shall hold in Assicurazioni Generali S.p.A. as a result of the completion of the Offer, the antitrust authority may impose measures in relation to the governance of Assicurazioni Generali S.p.A. or other measures to ensure the proper functioning of the competition dynamics, with any consequent adverse effects on the targets and synergies expected by the Offeror.

C. Key information on the New Shares

What are the main characteristics of the New Shares?

Type, class and ISIN code: the New Shares will be ordinary shares, with no stated nominal value and with the same characteristics as the Shares already in circulation on the issue date. The New Shares will be denominated in euros. The New Shares will carry regular dividend rights and will be fungible with, and have the same characteristics as, the Shares in circulation on the Prospectus Date. Consequently, the New Shares will have the ISIN code IT0000072618.

Rights attached to the New Shares: the New Shares will have the same characteristics and will confer the same economic and governance rights as the Shares already in circulation on the date of their issue.

Any restrictions on the free transferability of the New Shares: As of the Prospectus Date, there are no restrictions on the free transferability of the New Shares arising from the law, the Articles of Association and/or the terms of issue, it being understood that the valuation method of the New Shares, pursuant to Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code, as identified by the Board of Directors, involves specific and distinct steps and procedures that could affect the timing of the allocation and the availability of the New Shares.

Dividend or distribution policy: over the horizon of the 2026-2029 Business Plan, a distribution is envisaged corresponding to a payout ratio on consolidated net profit of 95% for each year of the 2026-2029 Business Plan, of

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which 75% will be through cash dividends and 20% through share buybacks, and additional distributions will be evaluated year-by-year starting from 2027. Both the annual distribution through share buybacks planned for 2026-2029 and any further distributions from 2027 onwards may take place, if the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return on Investment) capital allocation to external growth initiatives are available (focusing on Wealth Management).

Is there a guarantee attached to the New Shares?

There is no guarantee attached to the New Shares.

What are the main specific risks associated with the New Shares?

Set out below are the specific risks associated with the New Shares, which the Issuer itself considers to be the most significant, in accordance with the Regulation No. 1129. Investors are recommended to carefully review each of the risks set out in the Prospectus in its entirety. The numbering of the following risk factors corresponds to the numbering indicated in the Prospectus.

B.1 The New Shares may be subject to liquidity constraints and significant price fluctuations caused by factors beyond the Issuer's control, including adverse macroeconomic developments, increased volatility in the equity markets, geopolitical instability, the absence of lock-up agreements in relation to the Offer, as well as factors specific to the Issuer and the ISP Group, such as a deterioration in operating or financial results with respect to market expectations, changes to the applicable legal and regulatory framework and sales of significant quantities of Shares on the market, with the result that investors may not be able to sell the New Shares promptly or at the expected price.

B.2 The Issuer, including through its IMI Corporate & Investment Banking Division, and its subsidiaries, J.P. Morgan, Provasoli Partners, BNP Paribas, Equita, Morgan Stanley, Deutsche Bank, Mossa Capital and Rothschild & Co are in a situation of potential conflict of interest in relation to the Transaction due to the services provided in connection with their respective roles and, as the case may be, the remuneration received in connection with the Transaction.

D. Key information on the public offering of the New Shares and their admission to trading on a regulated market

Under what conditions can I invest in the New Shares and what is the planned timetable?

General terms and conditions and proposed timetable for the public offer of the New Shares: the New Shares will be issued in connection with the Capital Increase in Support of the Offer and represent the share component (equivalent to 1.664 (one point six hundred and sixty-four) New Shares for each Share Subject to the Offer tendered in acceptance of the Offer) of the Consideration to be paid to the Tendering Shareholders. The terms and conditions governing the issue and allocation of the New Shares will be set out in the Offer Document. In this regard, it is pointed out that the Offer Document – which will be made available to the public once approved by CONSOB, in accordance with the terms and procedures provided for by law – includes the Conditions of Effectiveness.

Dilution: The New Shares will be issued without option rights as they are being offered in exchange to holders of MPS Shares. Consequently, the Issuer's current shareholders will be diluted in Intesa Sanpaolo's share capital; the percentage dilution of existing shareholders in the Issuer's share capital depends on the number of New Shares to be issued (up to the Maximum Number of New Shares, equal to 5,700,000,000 New Shares) which, in turn, will depend on the number of Shares Subject to the Offer tendered in acceptance of the Offer (or otherwise acquired by Intesa Sanpaolo as a result of the exercise of the purchase right pursuant to Article 111 of the Consolidated Law on Finance and any simultaneous fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the Consolidated Law on Finance, as the case may be).

Expected costs: The total cost of the Offer is expected to amount to approximately €366 million, VAT inclusive.

On which market will the New Shares be admitted to trading?

The New Shares will be automatically traded, in accordance with Article 2.4.1 of the Stock Exchange Regulations and Article IA.2.1.9 of the Stock Exchange Instructions, on Euronext Milan, in the same manner as the Shares in circulation as of the Prospectus Date.

Why has this Prospectus been drawn up?

Reasons for the admission and the offer: the public offer of New Shares – which will be listed automatically, in accordance with Article 2.4.1 of the Stock Exchange Regulations and Article IA.2.1.9 of the Stock Exchange Instructions, as they will be fungible with, and will have the same characteristics as, already listed Shares – is aimed at offering these New Shares as part of the Consideration to be paid to the holders of the Shares Subject to the Offer who

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tender their shares in the Offer (or in any event purchased by Intesa Sanpaolo as a result of the exercise of the purchase right pursuant to Article 111 of the Consolidated Law on Finance and any simultaneous fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the Consolidated Law on Finance as the case may be). The New Shares will be issued only if all the Conditions of Effectiveness are fulfilled (subject to waiver by the Offeror, without prejudice to the Minimum Threshold). The purpose of the Offer is to acquire 100% of MPS's share capital and to proceed with its delisting, including, where applicable, through the merger by incorporation of MPS into Intesa Sanpaolo, it being understood that, as of the Prospectus Date, the Offeror has not taken any decision relating to the resolution to approve the aforementioned merger. Following the completion of the Offer, the Offeror, (i) subject to approval by the relevant corporate bodies and having obtained the necessary authorisations from the competent authorities, will, in accordance with the Unipol Agreement, implement the transfer to Unipol of the entire share capital of a banking legal entity – which may be identified as MPS itself – including the NewBank Perimeter and (ii) considering the fact that it would hold the MB Share (as defined below), will be required to promote the Cascade Offer.
Disclosure of the most significant conflicts of interest relating to the public offering of the New Shares or their admission to trading: the Issuer, including also its IMI Corporate & Investment Banking Division, and its subsidiaries, J.P. Morgan Securities plc ("**J.P. Morgan**"), Provasoli Advisory Partners S.p.A. ("**Provasoli Partners**"), BNP Paribas – Italian Branch ("**BNP Paribas**"), Equita SIM S.p.A. ("**Equita**"), Morgan Stanley & Co. International plc ("**Morgan Stanley**"), Deutsche Bank AG ("**Deutsche Bank**"), Mossa Capital Partners S.r.l. ("**Mossa Capital**") and Rothschild & Co Italia S.p.A. ("**Rothschild & Co**") are in a situation of potential conflict of interest because, in relation to their respective roles, they provide services in connection with the Transaction and, in the course of their ordinary business, each of them has provided, provides or may provide in the future or on an ongoing basis, receiving the relevant fees, their services to parties directly or indirectly involved in the Transaction and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same sector and/or their respective clients. Furthermore, J.P. Morgan, Provasoli Partners, BNP Paribas, Equita, Morgan Stanley, Deutsche Bank, Mossa Capital and Rothschild & Co receive a remuneration in consideration of the services provided in connection with their respective roles in the Transaction.

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SECTION 2. RISK FACTORS

In order to make a proper assessment of the investment, investors are recommended to read carefully the following risk factors relating to the Issuer and the Intesa Sanpaolo Group, also in its configuration following the completion of the Transaction, to the sectors in which they operate, and to the financial instruments admitted to trading. This "Risk Factors" section contains only those risks that the Issuer considers to be specific and material for the purposes of making an informed investment decision, taking into account the likelihood of occurrence and the expected extent of the adverse impact. The risk factors described below shall be read together with the other information contained in the Prospectus, including the documents and information incorporated into the Prospectus by reference. As the New Shares constitute equity capital by their nature, the investor may incur a total or partial loss of the capital invested.

A. RISKS RELATING TO THE ISSUER AND THE INTESA SANPAOLO GROUP

A.1 *Risks relating to the financial performance and financial position of the Issuer and the Intesa Sanpaolo Group*

A.1.1 Risk relating to the nature of the Transaction, in respect of which investors should take into account a number of risks associated with any forecasts relating to the Offeror's performance, with regard to its strategic targets and those of the Offer, in the economic context in which the Offer has been submitted

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, would result in a negative impact on the expected benefits from the Transaction, with consequent adverse effects on the economic, financial and asset position of the Issuer and the ISP Group following the completion of the Transaction. In light of the foregoing, the Issuer considers this risk to be of high significance.

On 8 June 2026, the Board of Directors resolved to launch the Offer, pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law on Finance, relating to 3,037,594,735 MPS Shares representing 99.973% (rounded to the third decimal place) of MPS's share capital – equal to the total number of MPS Shares (*i.e.*, as of the Prospectus Date, no. 3,038,418,183) less the MPS Shares held by Intesa Sanpaolo (amounting, as of the Prospectus Date, to 823,448 and representing 0.027% (rounded to the third decimal place) of MPS's share capital) – and which would, if necessary, have been increased by a number equal to the number of Additional MPS Shares should the MB Merger have taken effect before the close of the acceptance period (as may be extended in accordance with applicable legislation and/or reopened in the event of a reopening of the acceptance period pursuant to Article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulation, as voluntarily applied by the Offeror) (the "**Reopening of the Acceptance Period**"). In this case, it is pointed out that the MPS Shareholders' Meeting has not approved the MB Merger and thus the Offer will relate to 3,037,594,735 MPS Shares representing 99.973% (rounded to the third decimal place) of MPS's share capital – equal to the total number of MPS Shares (*i.e.*, as of the Prospectus Date, no. 3,038,418,183) less the MPS Shares held by Intesa Sanpaolo (amounting, as of the Prospectus Date, to 823,448 and representing 0.027% (rounded to the third decimal place) of MPS's share capital).

The Offer was announced to the market and to CONSOB on 8 June 2026 by means of the Offer Notice and the publication of a specific press release, in accordance with Article 17 of the EU Regulation No. 596/2014, and, on 27 June 2026, the Offeror launched the Offer pursuant to the law by submitting the Offer Document to CONSOB. The Offer Notice provided that Intesa Sanpaolo would pay Tendering Shareholders, for each MPS Share tendered in acceptance of the Offer, an overall per share consideration composed as follows: (i) 1.600 (one point six hundred) New Shares and (ii) €1.000 (one euro). On 3 October 2026, the Offeror, by means of the Offeror's Press Release of 3 October 2026 pursuant to articles 36 and 43 of the Issuers' Regulation, announced, *inter alia*, that upon completion of the Offer and thus in the event of continuation of the same, the Offeror would have paid, for each Share Subject to the Offer tendered in acceptance of the Offer, an overall per share consideration composed as follows: (i) a cash component increased from €1.000 (one euro) to €1.250 (one euro and twenty-five cents) (*i.e.,* the Cash Consideration) and (ii) a share consideration consisting of 1.600 (one point six hundred) New Shares. On 3 November 2026, as a result of the approval by the Offeror's Board of Directors, as an interim dividend based on the 2026 results, of the distribution of approximately €3.8 billion, resulting from a per-share amount of 22 euro cents per Share (the "**2026 Interim Dividend**"), the Offeror announced, *inter alia*, that the exchange ratio will be increased from 1.600 (one point six hundred) New Shares to 1.664 (one point six hundred and sixty-four) (rounded to the third decimal place) New Shares, in order to fully offset the effect of the 2026 Interim Dividend, this because the exchange ratio set forth in the Offer Notice was determined with reference to *cum dividend* Offeror's shares. Therefore, as of the Prospectus Date, the Offeror will pay, for each Share Subject to the Offer tendered in acceptance of the Offer, an overall per-share price (*i.e.* the Consideration) composed as follows: (i) a cash component equal to €1.250 (one euro and twenty-five cents) (*i.e.* the Cash Consideration) and (ii) a component of Intesa Sanpaolo Shares equal to 1.664 (one point six hundred and sixty-four) New Shares (*i.e.,* the Share Consideration). The New Shares, offered as the Share Consideration, will be issued as part of the Capital Increase in Support of the Offer for an overall maximum amount of €3,394,185,179.96 plus share premium, resolved by the Board of Directors on 19 October 2026 in exercise of the

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authorisation granted to it by the Shareholders' Meeting on 10 September 2026 pursuant to article 2443 of the Italian Civil Code.

The purpose of the Offer, in light of the Offeror's reasons and future plans, as further specified below, is to acquire the entire share capital of MPS and to implement the delisting of MPS as soon as feasible, if necessary also through a merger between MPS and the Offeror, thereby facilitating the achievement of the industrial targets of integration, the creation of synergies and the growth of the Intesa Sanpaolo Group together with the MPS Group, whilst taking into account the management of the competition law aspects set out below. In this context, in order to proactively manage the competition law issues arising from the Transaction, on 8 June 2026 the Offeror and Unipol Assicurazioni S.p.A. ("**Unipol**") entered into the Unipol Agreement – subsequently amended by the parties on 3 August 2026 as to certain aspects relating to regulatory authorisations – pursuant to which Unipol undertook to acquire (subject, *inter alia*, to the completion of the Offer and the obtaining of the necessary authorisations) the entire share capital of a banking legal entity (the "**NewBank**"), which may be identified as MPS itself, and in any event operating under the MPS brand and distinctive marks and including the NewBank Perimeter.

The nature of the Transaction means that investors shall take into account a number of risks associated with any forecast relating to the Offeror's performance, in the context of its strategic targets and the Strategic Targets of the Offer (as defined below), within the economic scenario in which it has been submitted and existing as of the Prospectus Date.

As is customary in similar transactions, these risks include: (i) any difficulties in the integration process between the Offeror and MPS following the completion of the Offer, including possible delays in the implementation of the relevant integration activities, which may have adverse effects on the efficiency, reliability, continuity and consistency of operational, administrative and control functions; (ii) the need to incur significant unforeseen expenditure on equipment, information management, information technology (IT) systems and IT services, and other critical business infrastructure, as well as the occurrence of unforeseen technological challenges relating to the integration of the two banking groups' IT systems; (iii) any failure to adapt promptly to changes in the market and the business environment during and following the integration process between the Offeror and MPS; (iv) any failure to manage the staff adaptation process effectively, including by ensuring adequate timeframes for implementing the necessary organisational changes; (v) any failure to ensure the effective management and continuity of commercial and contractual relationships with customers, suppliers and business counterparties during the integration process; and (vi) the recognition of unforeseen liabilities and/or the identification of lower values for the MPS Group's assets compared with those recorded in the MPS Group's balance sheets due to inaccuracies in the valuations carried out prior to the Transaction (taking into account the lack of access to data and information relating to the MPS Group other than publicly available data).

In particular, the actual successful outcome of the Transaction will largely depend on the effectiveness of the integration process between the two banking groups, to be implemented by Intesa Sanpaolo. In particular, there is a risk that should unforeseen and unpredictable factors arise, and/or shortcomings and/or corrections need to be addressed and/or made in relation to the plans and arrangements made for the purposes of the integration, as well as in the implementation thereof, this could lead to errors or delays in addressing customer requests and/or in the management and planning of activities, a loss of visibility over certain functions, resulting in the need for subsequent corrections and/or reconciliations, as well as the risk of operational and reputational losses arising from processes and technologies that are not fully operational.

The Offeror, based on the results of a technical assessment of potential improvements to the information systems, may envisage the integration/migration of the MPS Group's IT systems – which are not included in the NewBank Perimeter and which, therefore, will not be transferred to Unipol in accordance with the provisions of the Unipol Agreement – into Intesa Sanpaolo's IT systems and infrastructure (using the cloud and artificial intelligence). This potential integration may involve the transfer of a significant volume of data, activities and processes, which could temporarily delay the migration process, resulting in additional costs for the Offeror, including in terms of time required for completion and the deployment of staff to implement this process, as well as legal, accounting and administrative costs relating to the implementation of these measures.

Should Intesa Sanpaolo, following the Offer and the transfer of the NewBank Perimeter, fail – including as a result of events beyond Intesa Sanpaolo's control – to achieve effective integration (with particular reference to the migration of IT systems and the rationalisation of operating costs) and to realise the envisaged synergies or other expected benefits, or if the estimated costs for the execution of the Offer and the integration measures were to prove significantly higher than forecast, the targets, benefits and future results on which the Offer is based may not be achieved, or may be achieved only partially, with adverse effects on the ISP Group's business, prospects and financial position, as well as on its operations and integrated management following the completion of the Offer. The existence of the aforementioned risks stems largely from the fact that, as of the Prospectus Date, Intesa Sanpaolo has provided estimates in relation to costs and synergies, relying exclusively on publicly available data, as the Offeror has not carried out any due diligence on MPS. Should these

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estimates prove to be inaccurate or should the envisaged synergies fail to materialise within the timeframe and/or to the extent expected by the Offeror, the ISP Group's revenues and costs may, in the future, deviate from those estimated, with possible adverse effects on the market value of the Shares and on the returns expected by investors.

Furthermore, the completion of the Offer is subject to the fulfilment of the Conditions of Effectiveness and, therefore, as of the Prospectus Date, the successful outcome of the Offer is uncertain. In this regard, the Offeror, in accordance with the provisions of article 43, paragraph 1 of the Issuers' Regulation, reserves the right to waive or to claim for the non-fulfilment of, one or more of the Conditions of Effectiveness (without prejudice to the Minimum Threshold), or to amend them. Any waiver or amendment, in whole or in part, of one or more of the Conditions of Effectiveness, and consequently the completion of the Offer without all the Conditions of Effectiveness having been fulfilled, may have a negative impact on the expected benefits from the Transaction, with consequent negative effects on the ISP Group's financial position and results of operations following completion of the Offer, which cannot be estimated as of the Prospectus Date.

Considering the fact that the MPS Shareholders' Meeting has not approved the MB Merger, the Offeror shall assess how to proceed with the relevant integration. The Offeror itself – in the event of completion of the Offer and in view of the fact that the Offeror would come to hold, through MPS, an indirect shareholding exceeding the threshold under article 106, paragraph 1 of the Consolidated Law on Finance and, on the Prospectus Date, equal to 86.348% of the MB share capital (the "**MB Share**"), qualifying as "indirect shareholding" pursuant to article 45, paragraphs 1, 2 and 3 of the Issuers' Regulation – will, first and foremost, be required to launch a mandatory public offer pursuant to the combined provisions of article 106, paragraphs 1 and 3, letter a) of the Consolidated Law on Finance and article 45 of the Issuers' Regulation, relating to the ordinary shares of Mediobanca not held by MPS or by the Offeror (the "**Cascade Offer**"). As to the determination of the consideration of the Cascade Offer, it is the intention of the Offeror to use the same exchange ratio between MPS shares and MB shares set forth in the plan of the MB Merger approved by the boards of directors of the two companies on 10 March 2026. The consideration for the Cascade Offer would thus be equal, on per-share terms, to 2.45 times the amount of the Consideration, in accordance with the relevant legislation (the "**Cascade Offer Consideration**"). In such scenario, each MB shareholder tendering in the Cascade Offer would receive a consideration that reflects the consideration they would have received had they tendered the Additional MPS Shares in acceptance of the Offer if the MB Merger had been approved by the MPS Shareholders' Meeting and thus had become effective prior to the Payment Date (or the Payment Date After the Reopening of the Acceptance Period). For mere explanatory purposes, should the Cascade Offer be promoted on the Reference Date, the overall consideration for the Cascade Offer is estimated at approximately €2.8 billion on the basis of the value of the shares of the Offeror on the Reference Date. It is pointed out that (i) upon fulfilment of the conditions for the Cascade Offer all the information relating to the same, including the Cascade Offer Consideration and the relevant overall value shall be set out by the Offeror, in accordance with the applicable legislation, in the Offer Notice pursuant to article 102 of the Consolidated Law on Finance relating to the Cascade Offer and (ii) on the Prospectus Date, the Offeror has not made any decision in relation to the composition of the Cascade Offer Consideration that may be in whole or in part in newly issued Intesa Sanpaolo Shares pursuant to article 106, paragraph 2-*bis* of the Consolidated Law on Finance or cash in whole or in part.

As a result of the Cascade Offer (and any purchases made outside the Cascade Offer in accordance with the applicable legislation) the Offeror reserves the right to assess whether to proceed with the merger of MB into MPS or into the Offeror itself (and, thus, on the Prospectus Date, it is not certain that the merger of MB will be implemented) or whether to implement alternative extraordinary transactions, including the transfer of the shareholding held by MPS in MB to Intesa Sanpaolo and a subsequent possible merger by incorporation of MB into Intesa Sanpaolo, subject to obtaining the applicable regulatory approvals and the resolutions of the competent bodies. It is pointed out that, on the Prospectus Date, no decision has been made by the relevant corporate bodies in relation to such transactions, as it will be necessary to wait for the outcome of the Cascade Offer.

Finally, investors are recommended to bear in mind that, should the Offer be successful, there will be limitations on the comparability between the ISP Group's annual and interim financial reports following the completion of the Offer and the ISP Group's previous financial information.

A.1.2 The Issuer is exposed to the risk that, due to factors including those beyond Intesa Sanpaolo's control, the targets and expected synergies following the completion of the Transaction may not be achieved, or may be achieved at a different time or to a different extent than expected

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the expected benefits of the Transaction, with consequent adverse effects on the economic, financial and asset position of the Issuer and the ISP Group following the completion of the Transaction. In light of the foregoing, the Issuer considers this risk to be of high significance.

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In the Offeror's view, the Transaction, enhancing the potential of the two banking groups, would enable the achievement of significant industrial and financial targets (*i.e.,* the Strategic Targets of the Offer), including, in particular, the consolidation of the Offeror's position in Italy and abroad, robust profit generation and high and sustainable value creation and distribution. Should the Offer be successfully implemented, the integration of the MPS Group in the Intesa Sanpaolo Group is expected to generate, from 2029 onwards, total synergies estimated at approximately €2.9 billion before tax per year (amount that already includes the synergies resulting from the integration of MB into the ISP Group regardless of the different methods in which such integration may take place), of which approximately €1.4 billion before tax is attributable to revenue synergies (equivalent to approximately 4% of proforma revenue for 2025 of the ISP Group resulting from the Transaction, net of the NewBank Perimeter) and approximately €1.5 billion before tax attributable to cost synergies[1] (equivalent to approximately 10% of the proforma costs for 2025 of the ISP Group resulting from the Transaction, net of the NewBank Perimeter).

It is pointed out that the Issuer expects to realise the aforementioned revenue and cost synergies in the event of the delisting of MPS following the exercise of the purchase right pursuant to Article 111, paragraph 1 of the Consolidated Law on Finance (if applicable, in the context of the Joint Procedure, as defined in the Offer Document). In this case, in the absence of the merger of MPS into the Offeror itself, the NewBank Transaction will be implemented through the transfer to Unipol of the entire share capital of NewBank, corresponding to MPS with the sole NewBank Perimeter (subject to the spin-off, or in any event the transfer, of the ISP Perimeter to Intesa Sanpaolo or another entity within the ISP Group) following the appointment by Intesa Sanpaolo of a new Board of Directors comprising a majority of members nominated by it.

The Issuer deems also that the same aforementioned revenue and cost synergies may be achieved even if Intesa Sanpaolo were to hold a shareholding in MPS's share capital below the Threshold Condition, as defined below (with the Offeror consequently amending or waiving such condition) provided that a certain shareholding threshold is achieved (at least equal to the percentage of the Minimum Threshold) such as, thus, to enable the Offeror to appoint a majority of MPS's directors and to proceed with the merger by incorporation of MPS into the Offeror for the purposes of delisting MPS. In this case, the NewBank Transaction will be implemented through the transfer of the NewBank Perimeter to NewBank (which may be in this case an already existing or a newly incorporated banking entity), as a result of the merger by incorporation of MPS into the Offeror in order to implement the delisting of MPS.

Therefore, both in the event of delisting of MPS as a result of the exercise of the purchase right pursuant to article 111, paragraph 1 of the Consolidated Law on Finance (including in the context of the Joint Procedure, as defined in the Offer Document) and in the event of merger by incorporation of MPS into the Offeror for the purposes of the delisting of MPS, the same level of synergies described above is confirmed.

It is pointed out that the Issuer considers that the aforementioned synergies can be achieved to the same extent even if the resolution to merge MPS into the Offeror by incorporation for the purposes of delisting MPS is not adopted immediately following the completion of the Offer, albeit with possible temporal variations in their implementation, it being understood, however, that it is still the Offeror's intention to implement the aforementioned merger.

The achievement of the aforementioned targets and the realisation of the aforementioned synergies will, however, depend on a number of factors, including the Offeror's ability to effectively integrate the MPS Group's activities, resources and systems, to implement its organisational and commercial model across the acquired customer base and to carry out the planned rationalisation and operational optimisation programmes. In particular, the expected revenue synergies imply the gradual alignment of the commercial productivity of MPS's customer base with that of the Intesa Sanpaolo Group, an increase in the penetration of Wealth Management, Protection & Advisory products, the development of cross-selling activities and the exploitation of existing complementarities in the Corporate & Investment Banking and consumer credit segments. Revenue synergies are based on assumptions and assessments made by the Offeror in relation to the developments of the macroeconomic and market environment, consistent with the scenario underlying the 2026-2029 Business Plan.

In this regard, it is also pointed out that, as of the Prospectus Date, the Offeror estimates a negative effect (in terms of revenue dis-synergies) linked to the potential overlap of commercial relationships with the same customer base, quantified at approximately €0.1 billion before tax per year once fully implemented (2029).

As to cost synergies, these are based on the centralised management of operating expenses, typical of the Offeror. As of the Prospectus Date, synergies on personnel expenses (estimated at approximately €0.6 billion before tax once fully implemented) are expected to result from the generational turnover deriving from the entirely voluntary departure, with no social impact, of approximately 6,800 people from the entity resulting from the integration of the two banking groups

[1] The estimate of the synergies referred to above is calculated on the basis of the perimeter resulting from the execution of the Unipol Agreement, excluding the MPS-MB synergies set out in the MPS 2026-2030 Business Plan.

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(of whom approximately 5,000 relate to the Intesa Sanpaolo perimeter, in addition to those provided for in the 2026-2029 Business Plan) in addition to MPS's natural staff turnover, at the same time as the recruitment of approximately 6,800 new staff (on a 1:1 basis, of whom approximately 2,700 are Global Advisors). In this regard, it is pointed out that the early retirement incentives relating to voluntary departures as part of the aforementioned generational renewal have been included in the estimate of integration costs (one-off) amounting to approximately €2.1 billion before tax. As to work locations, the Offeror intends to preserve the value of the territorial presence and operational structures of the entity resulting from the Transaction. Furthermore, a significant component of the cost synergies relates to synergies on administrative expenses and depreciation and amortisation (estimated at approximately €0.9 billion before tax once fully implemented), which the Offeror expects to achieve through the integration and rationalisation of central structures, product units and distribution networks, as well as the implementation of the ISYTECH cloud-native platform, the adoption of the Offeror's best practices in proactive cost management and the increased scale of the entity resulting from the integration.

The estimates relating to the aforementioned cost and revenue synergies, as well as integration costs and dis-synergies, by their very nature, are based on assumptions, assessments and forecasts that may prove to be inaccurate (including due to the limited availability of data), or may not materialise in the manner and/or within the timeframe currently envisaged; consequently, any deviations from these estimates, or from the assumptions underlying them, may affect - even significantly - the results actually achievable.

Furthermore, the integration process entails risks typical of large-scale acquisitions and mergers, with particular reference to the integration and coordination of human resources, operational processes, information systems, organisational structures and distribution networks of the two banking groups. Finally, liabilities, costs, risks, diseconomies of scale or critical issues not identified in the assessments carried out prior to the Offer may be identified; or external events may occur that were unforeseeable as of the Prospectus Date and beyond the Offeror's control, including events relating to MPS's corporate structure and changes in the legislative, regulatory, competitive or macroeconomic environment, which may delay the achievement of the estimated synergies and/or result in unforeseen costs, with consequent adverse effects on the financial position and results of the ISP Group following the Transaction.

It is pointed out that, in the Offeror's Press Release of 3 October 2026, the Offeror had expressed the hope that the MPS Shareholders' Meeting would not approve the MB Merger, since the execution of the merger of MB into MPS after the completion of the Offer would have enabled ISP to reduce the risk of duplication of costs and investments associated with the development and updating of applications, as well as with the migration of IT and operational systems. In light of the foregoing, in the event that the Offer is completed and depending on the terms of integration of MB into the Intesa Sanpaolo Group, it is pointed out that there are risks relating to the migration of IT and operational systems, although significantly reduced compared with the scenario in which the MB Merger had been carried out before the completion of the Offer. In this regard, it is pointed out that, on the Prospectus Date, no decision has been made by the competent corporate bodies of the Offeror in relation to the methods of integration of MB following the completion of the Cascade Offer.

Estimates relating to the MPS Group's prospects used by the Issuer in order to define the Strategic Targets of the Offer (as defined below) have been prepared taking into account the information made public by MPS, with specific reference to the MPS 2026-2030 Business Plan (as defined below), without the need to rely on estimates provided by research analysts ("*consensus*"). It is pointed out that the Issuer has not had access to a detailed annual breakdown of the financial and balance sheet projections covering the entire time horizon of the MPS 2026-2030 Business Plan and has not conducted any due diligence on MPS; therefore, any information and estimates relating to MPS's prospects referred to herein are subject to significant uncertainties.

Furthermore, the Offeror does not rule out that, within the life and non-life insurance sector, the completion of the NewBank Transaction (as defined below) may lead to a strengthening of the Unipol Group's competitive position in the bancassurance channel. This may result in increased competitive pressure on the ISP Group and, more generally, on domestic banking and insurance operators. This effect may be further exacerbated by the proposed integration of NewBank into the BPER Group.

A.1.3 The Issuer is exposed to the risk that, following the Transaction, it may be required to address critical issues relating to legal, regulatory, tax, environmental or operational matters of the MPS Group that have not been made public, and are therefore unknown to the Issuer, as of the Prospectus Date; and may incur additional costs and expenses that were unforeseeable as of the Prospectus Date, with negative impacts, which may be significant, on the expected benefits of the Offer and the related acquisition of MPS

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the expected benefits of the Transaction, with consequent adverse effects on the economic,

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financial and asset position of the Issuer and the ISP Group following the completion of the Transaction. In light of the foregoing, the Issuer considers this risk to be of high significance.

This Prospectus contains information relating to the MPS Group which has been derived exclusively from publicly available data and information, and mainly from the MPS Group's consolidated financial statements as of 31 December 2024 and 31 December 2025, which have been subject to a statutory audit, and from the MPS Group's half-year condensed consolidated financial statements as of 30 June 2026, which have been subject to a limited statutory audit.

In this regard, it is pointed out that the analysis carried out by Intesa Sanpaolo on the MPS Group prior to the decision to launch the Offer (as is typically the case for public tender and exchange offers), as well as to enter into the Unipol Agreement, was carried out exclusively on the basis of publicly available information, and Intesa Sanpaolo did not carry out any further and/or independent verification (financial, legal, commercial/industrial, tax or any other form of due diligence) of the data and information relating to the MPS Group. It is also pointed out that, considering the nature of the Transaction, Intesa Sanpaolo does not benefit from any contractual warranty or indemnity undertakings (*e.g.,* representations and warranties and related indemnity obligations by the tendering shareholders). Therefore, as of the Prospectus Date, it is not possible to ensure that the analysis of the information made publicly available by MPS has enabled the identification or assessment of all potential critical issues or risks associated with the acquisition of MPS, exposing the Offeror to the risk that, following the Transaction, there may be higher liabilities (current or potential) and/or lower asset values than those reported in the MPS Group's consolidated financial statements available to the public (and mentioned above). Such an eventuality may have negative, and potentially significant, impacts on the benefits expected from the Offer and the related acquisition of MPS, as described in this Prospectus.

Furthermore, the Offeror may be required to address critical issues relating to legal, regulatory, tax, environmental or operational matters concerning the MPS Group that have not been made public by the latter and may face unforeseen claims or litigation against MPS or its subsidiaries, which may arise from any judicial and/or administrative authority.

Should the aforementioned risks materialise, the Offeror may incur additional costs and expenses (which may be substantial) that were unforeseeable as of the Prospectus Date, which may limit, or, where significant, jeopardise, the achievement of the growth estimates, in terms of profits and distributions, expected as a result of the Transaction and, ultimately, have a negative impact on the business, prospects and financial position of Intesa Sanpaolo and the Intesa Sanpaolo Group following the completion of the Transaction.

A.1.4 The Issuer is exposed to the risk that, in the event of any requirements, conditions or restrictions imposed by the competition authorities, the NewBank Transaction may be carried out on terms and conditions (including financial terms) significantly different from those set out in the Unipol Agreement and that, considering the indirect shareholding that the Offeror shall hold in Assicurazioni Generali S.p.A. as a result of the completion of the Offer, the antitrust authority may impose measures in relation to the governance of Assicurazioni Generali S.p.A. or other measures to ensure the proper functioning of the competition dynamics, with possible consequent adverse effects on the targets and synergies expected by the Offeror

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the expected benefits of the Transaction, with consequent significant adverse effects on the economic, financial and asset position of the Issuer and the ISP Group following the completion of the Transaction. In light of the foregoing, the Issuer considers this risk to be of high significance.

The purpose of the Offer, in light of the Offeror's reasons and future plans, is to acquire the entire share capital of MPS and to delist the latter as soon as feasible, also through the merger by incorporation of MPS into Intesa Sanpaolo, thereby facilitating the achievement of the integration targets, the creation of synergies and the growth of the Intesa Sanpaolo Group together with the MPS Group.

On 8 June 2026, the Offeror and Unipol entered into the Unipol Agreement (subsequently amended by the parties on 3 August 2026 relating to certain matters on regulatory authorisations), pursuant to which, *inter alia*, Unipol undertook to acquire the NewBank Perimeter (the "**NewBank Transaction**"), expected to take place by the end of 2027, subject to the fulfilment of certain conditions precedent, including: (i) the successful completion of the Offer; (ii) the appointment of a new board of directors of MPS, including a majority of members appointed on the basis of a list to be submitted and voted on by Intesa Sanpaolo; (iii) the accession to the Unipol Agreement by MPS and, if applicable, by NewBank, as well as by any other parties – other than Intesa Sanpaolo and MPS – that may hold the entire share capital; (iv) the completion of the corporate and reorganisation transactions necessary to ensure that NewBank becomes the owner of the NewBank Perimeter; (v) the completion of the increase in Unipol's share capital resolved by Unipol's board of directors on 7 October 2026 pursuant to the authorisation granted by Unipol's extraordinary shareholders' meeting on 30 July 2026 (the aforementioned completion of the capital increase was disclosed by Unipol on 26 October 2026 in a press release available on the internet website of Unipol at address unipol.com); (vi) Intesa Sanpaolo obtaining the Antitrust Authorisations; (vii)

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Intesa Sanpaolo obtaining the other Authorisations (as defined in the Unipol Agreement); (viii) Unipol obtaining the antitrust authorisation in relation to the NewBank Transaction; (ix) Unipol obtaining the further authorisations required for the acquisition of control of NewBank; and (x) the completion of the applicable trade union procedures. Therefore, following the completion of the Offer and the execution of the NewBank Transaction, the Intesa Sanpaolo Group will hold the ISP Perimeter, which will comprise the 625 branches of MPS, the controlling shareholding in Widiba, all assets, liabilities and legal relationships relating to MPS's Large Corporate & Investment Banking segment, all bancassurance relationships and a controlling shareholding in Mediobanca, which in turn holds, in addition to certain subsidiaries in Italy and abroad (including Premier and Compass), a non-controlling financial shareholding of 13.32% in Assicurazioni Generali S.p.A.. In this regard, it is the intention of the Offeror to preserve the relevant indirect shareholding held by MPS in line with the current accounting treatment adopted by MB through the application of the equity method as a non-controlling equity investment and without interference in the governance of Assicurazioni Generali S.p.A., thus limiting itself to appointing a minority of members of the Board of Directors of Assicurazioni Generali S.p.A. (excluding the Chief Executive Officer and the Chair) who are independent pursuant to the Assicurazioni Generali's by-laws, who do not hold executive powers and who do not serve as directors on the ISP Group's management bodies, nor are they employees of the ISP Group. The value of such non-controlling shareholding which, following the completion of the Offer, will be transferred, through intercompany transfer, by MB to Intesa Sanpaolo Assicurazioni S.p.A., will benefit from the prudential regime of the so-called "Danish Compromise" (consistent with the prudential scenario underlying the ECB authorisation of 27 October 2026), considering that the Intesa Sanpaolo Group already qualifies as a financial conglomerate. It is pointed out that, no further authorisation is required to benefit from the so-called "Danish Compromise" in relation to the above.

Considering the indirect shareholding that the Offeror shall hold in Assicurazioni Generali S.p.A. as a result of the completion of the Offer, the antitrust authority may impose measures in relation to the governance of Assicurazioni Generali S.p.A. or other measures to ensure the proper functioning of the competition dynamics, such as, without limitation, measures aimed at preventing the risk of exchange between competing companies of sensitive information from a competition perspective. It is pointed out that, as of the Prospectus Date, although certain components of the NewBank Perimeter have already been duly identified in the Unipol Agreement – such as the MPS brand and distinctive marks, and 445 branches out of a total of 635 covered by the Unipol Agreement (the latter divided into 25% in Northern, 41% in Central and 34% in Southern Italy) – the exact scope of the NewBank Perimeter has not yet been determined; the remaining 190 branches, although preliminarily identified, may instead be subject to replacement in order to address potential competition concerns, whilst ensuring that any such replacements do not result in competition issues for Unipol either, for the purposes of obtaining the relevant antitrust authorisation (as set out in the Unipol Agreement). As of the Prospectus Date, Intesa Sanpaolo has already initiated antitrust authorisation proceedings for the acquisition of sole control of MPS, in the context of which the Italian Competition and Market Authority (AGCM) will assess, *inter alia*, whether the transfer to Unipol of the 190 branches involved is sufficient to ensure overcoming the competition concerns relating to the market concentration levels that the notified transaction shall determine in certain local areas, as well as whether Unipol meets the requirements to be deemed an "appropriate acquirer" of the branches subject to remedial divestment by Intesa Sanpaolo, *i.e.* whether Unipol is a party independent of Intesa Sanpaolo and has the financial resources and expertise necessary to ensure that the acquired business remains active and competitive in the long term.

Without prejudice to the foregoing, it cannot therefore be ruled out that, also in light of any requirements, conditions or restrictions imposed by the antitrust authority (subject to the Condition of Effectiveness of the Antitrust Authorisation), and taking into account Intesa Sanpaolo's right to replace certain branches included in the NewBank Perimeter if this is necessary to address any competition concerns that may arise during the antitrust authority's assessment of the merger resulting from the Offer, as well as the possibility that such transfers are not considered sufficient (in this case the Offeror will consider divesting any excess branches also to operators other than Unipol) or Unipol is not qualified as an "appropriate acquirer" of the branches subject to remedial divestment, the NewBank Transaction may be carried out on terms and conditions (including financial terms) significantly different from those set out in the Unipol Agreement, with possible consequent adverse effects on the targets and synergies expected by the Offeror under the current structure of the project. In particular, the Unipol Agreement provides that the NewBank Transaction may be completed even with the transfer only of those branches for which antitrust clearance has been granted. In this case, without prejudice to the integration mechanisms for the NewBank Perimeter (through other assets and liabilities, other than non-performing loans) provided for in the Unipol Agreement in order to ensure that, in any scenario, the following is complied with in respect of the NewBank Perimeter, *inter alia*, the net income target for the aforementioned NewBank Perimeter (ranging from €400 million to €460 million), on the understanding that failure to meet this target may have negative impacts on the strategic targets of the Transaction.

It is then pointed out that, as Intesa Sanpaolo does not exercise control over MPS, Intesa Sanpaolo has not issued any full representations and warranties in favour of Unipol, nor has it assumed any general indemnity obligations in relation to

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the NewBank Perimeter; it being understood, however, that (i) the costs of winding up the current insurance joint ventures owned by MPS will be borne by Intesa Sanpaolo, whilst, as to the asset management contracts, the allocation of the related obligations, charges and liabilities will be based on a principle of economic risk allocation in line with the assets pertaining to the respective perimeters as of 31 December 2026, or, should the MB Merger (in civil law terms) have already become effective, then as of the date of MPS's latest individual balance sheet following 1 January 2026, approved prior to the MB Merger becoming effective (this last scenario is excluded since the MPS Shareholders' Meeting has not approved the MB Merger); (ii) the assets, liabilities and legal relationships of the MPS Group companies not included in the NewBank Perimeter shall be borne in full by the ISP Perimeter; and (iii) any further contingent assets, as well as liabilities not relating to MPS branches, which are undisclosed as of the date referred to in point (i) above and which arise before the third anniversary of the date of completion of the NewBank Transaction and provided that they actually entail a financial expenditure or other definitive financial loss (excluding loss of profit), shall be borne respectively (or accrue to, in the case of contingent assets) ISP Perimeter and the NewBank Perimeter in equal shares of 50% each, without any duplication of coverage.

Following the outcome of the Offer, the NewBank Transaction will be carried out, depending on the Offeror's shareholding in MPS's share capital, either through the sale to Unipol of the entire share capital of NewBank, corresponding to MPS including only the NewBank Perimeter (subject to the spin-off, or in any event the transfer, of the ISP Perimeter to Intesa Sanpaolo or another entity within the ISP Group) or by transferring the NewBank Perimeter to NewBank (which may in this case be an existing or newly incorporated banking entity), following a possible merger by incorporation of MPS into the Offeror in order to implement the delisting of MPS or following the appointment by Intesa Sanpaolo of a new board of directors composed predominantly of members appointed by it.

A.1.5 The Issuer is exposed to the risk that the implied valuation of the Consideration and the related implied premiums may vary significantly from those determined on the announcement date of the Offer, as they are based on the official market prices of the Shares and MPS Shares recorded on a specific date. Given the volatility of the financial markets, by the date of completion of the Offer, the valuation of the Consideration may be lower or higher than on the date on which it was determined, even though the Consideration continues to be deemed fair.

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the expected benefits of the Transaction, with consequent adverse effects on the economic, financial and asset position of the Issuer and the ISP Group following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of medium significance.

The consideration set out in the Offer Notice was determined by the Board of Directors on 8 June 2026, on the basis of its own analyses and considerations and with the advice and support of Provasoli Partners, acting as financial and valuation expert, which issued a fairness opinion for the exclusive attention of the Offeror's Board of Directors, confirming the appropriateness, from a strictly financial point of view, of the consideration set forth in the Offer Notice, in accordance with the terms and conditions set out therein (the "**Fairness Opinion**"). The Board of Directors, in its own independent analysis, deemed it appropriate to take into account the valuation analyses contained in the Fairness Opinion, adopting the methods and respective valuation ranges set out therein. On 3 October 2026, the Offeror's Board of Directors resolved, on the basis of its own analyses and considerations, to increase, in the event of continuation of the Offer, the cash component of the consideration set forth in the Offer Notice from €1.000 (one euro) to €1.250 (one euro and twenty-five cents) for each Share Subject to the Offer tendered in acceptance of the Offer, without prejudice to the Pre-Adjustment Exchange Ratio set forth in the Offer Notice and Provasoli Partners, in its capacity as financial and valuation expert, confirmed the appropriateness of such consideration from a strictly financial point of view. On 3 November 2026 the Offeror's Board of Directors resolved on the 2026 Interim Dividend and thus the exchange ratio was adjusted upwards from 1.600 (one point six hundred) New Shares to 1.664 (one point six hundred and sixty-four) (rounded to the third decimal place) New Shares, in order to fully offset the effect of the 2026 Interim Dividend, and this because the exchange ratio set forth in the Offer Notice was determined with reference to *cum dividend* Offeror's shares.

In addition, it is pointed out that the Offeror's valuations, for the purposes of determining the consideration set forth in the Offer Notice, have highlighted the limitations and valuation difficulties typical of this type of analysis and shall thus be construed as subject to the following main limitations and difficulties: (i) the Offeror has used exclusively publicly available data and information for the purposes of its analyses; (ii) the Offeror has not carried out any financial, legal, commercial, tax, industrial or any other form of due diligence on MPS; (iii) there is no annual breakdown of the economic and financial projections for MPS for the duration of the "2026-2030 Business Plan" approved by the MPS Board of Directors on 26 February 2026 (the "**MPS 2026-2030 Business Plan**"). Therefore, if relevant for the purposes of applying the valuation methods, the projections relating to future economic and financial performance used for MPS – and, for the sake of consistency, for the Offeror – have been derived from the estimates provided by research analysts ("*consensus*"). As

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to the *consensus*, it is pointed out that (a) there is a limited number of estimates for MPS relating to the year 2029 and (b) there is a discrepancy in the number of brokers available for the Offeror and MPS.

Furthermore, given the nature of the consideration, composed of a cash component and a share component, the valuation analyses underlying the determination of the consideration were carried out by comparing the economic values of the Offeror and MPS. The considerations and estimates made should therefore be understood in relative terms and with exclusive reference to the Offer. The valuation analyses and estimates carried out, and the valuation methods applied, were conducted in the same manner as those used for the Fairness Opinion, and thus, on a "stand-alone" basis and on a going concern basis (so-called "as is") for both Intesa Sanpaolo and MPS, valuing MPS's indirect qualifying shareholding in Assicurazioni Generali S.p.A. separately at market value. The valuation methods and the resulting economic values of the MPS Shares were determined for the purpose of establishing the Maximum Number of New Shares (as defined below). Under no circumstances should these valuations be considered as possible indications of the market price or value, whether current or prospective, in a context other than that under consideration.

On 3 October 2026, as part of the assessments carried out in connection with the decision to increase the cash component of the consideration set forth in the Offer Notice, the Offeror's Board of Directors, on the basis of market data until 2 October 2026, the consolidated half-year financial reports as of 30 June 2026 and the relevant press releases, as well as the presentations to the financial community of the Offeror and MPS, consistently with the valuation approach applied in relation to the consideration set forth in the Offer Notice and endorsing the considerations of Provasoli Partners, confirmed its analyses, including the ranges of results in terms of exchange ratio.

In this regard, it is pointed out that the premiums implied in the Consideration were calculated on the basis of a comparison between an implied valuation of the Consideration based on an official price of the Offeror and an official price of MPS, both referring in all cases to the same date and to comparable timeframes and, thus, consistent with one another. Furthermore, as the market prices of the Shares and MPS Shares have been and remain subject to volatility and fluctuations arising from general trends in the capital markets, it cannot be ruled out that there may be deviations from the aforementioned valuation, and there is a risk that the Consideration, whilst remaining fair (according to the methods used to determine it), on the date of completion of the Offer, may be lower or higher than its value on the date on which it was determined. In this regard, it is pointed out that changes in market prices may result from a range of factors, some of which are beyond Intesa Sanpaolo's control, including future activities and prospects, market conditions, economic developments, geopolitical events, regulatory changes, government actions, legal proceedings and other similar circumstances.

A.1.6 The Issuer is exposed to the risk that some of the assumptions and/or initiatives underlying the forecasts and estimates, following the completion of the Transaction, may prove to be inaccurate and, consequently, may not materialise or may materialise to a different extent and at a different time from those envisaged; it is also exposed to the risk that events unforeseeable at the time the forecasts were made may occur, with potentially significant impacts

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the expected benefits of the Transaction, with consequent adverse effects on the economic, financial and asset position of the Issuer and the ISP Group following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of medium significance.

This Prospectus includes data based on information drawn from: (a) market forecasts/estimates and internal forecasts/estimates of Intesa Sanpaolo; and (b) further assessments by Intesa Sanpaolo regarding the potential synergies and integration costs associated with the Offer and the implementation of the Unipol Agreement.

It is pointed out that these forecasts and estimates shall be assessed with due caution, considering that a business plan for the entity resulting from the Transaction may only be approved, following the necessary verifications and further analysis, after the Offer has been completed (according to a timetable yet to be defined). The forecasts and estimates relating to Intesa Sanpaolo's future standalone targets for the period covered by the 2026-2029 Business Plan are subject to a number of uncertainties and additional factors, many of which are beyond Intesa Sanpaolo's control, in addition to the complexities inherent in implementing the integration between Intesa Sanpaolo and MPS.

There are, in fact, numerous variables that may lead to a significant divergence between Intesa Sanpaolo's actual results and performance – both in its current form and in its possible post-Offer form – and what is explicitly or implicitly stated in any forward-looking statement. These variables include macroeconomic and geopolitical developments, as well as any knock-on effects that these developments might have on growth and trends at global and regional levels. Upon presentation of the 2026-2029 Business Plan, the economic outlook was – and remains – uncertain.

The uncertainties described above also apply to forecasts and estimates relating to the targets and synergies expected from the Offer, including any estimated results arising from the Offer itself, which may materialise only partially or not at all.

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Furthermore, without prejudice to the provisions of the Condition of Effectiveness relating to the Antitrust Authorisation (as defined below), in relation to the transfer of the NewBank Perimeter, should such transfer be carried out on terms and conditions different from those envisaged, including as a result of any commitments or requests from the antitrust authority, this may affect the assumptions and targets, including in terms of expected synergies, outlined by the Offeror and set out in this Prospectus.

The completion of the NewBank Transaction and the transfer of the ISP Perimeter to the Offeror may require the Offeror to amend, transfer, renew or renegotiate some of the commercial and financial contractual relationships relating to the ISP Perimeter, including those with customers, suppliers, financial counterparties and other business partners, as well as those currently in place with companies belonging to the MPS Group. Any renegotiation of commercial and financial relationships may require the adjustment or amendment of certain contractual terms or the need to identify alternative solutions, with possible impacts – which may not currently be predicted with precision – on the ISP Group's operating and financing costs, as well as on its margins.

In light of these uncertainties, which, moreover, characterise any forward-looking information, investors are advised not to rely solely on the forecasts and estimates contained in this Prospectus.

Finally, it is pointed out that some of the assumptions and/or initiatives underlying the forecasts and estimates may prove to be inaccurate and, consequently, may not materialise or may materialise to a different extent or at a different time than expected. Furthermore, events unforeseeable at the time the forecasts were drawn up may occur, with potentially significant impacts. Given the uncertainty surrounding the occurrence of future events, both in terms of whether they actually take place and in terms of their timing and scale, there may be substantial differences between the forecast figures and the actual figures.

A.1.7 The Issuer is exposed to the risk that, pursuant to the corporate procedure applicable to the Capital Increase in Support of the Offer, it may be necessary to carry out a new valuation of the assets to be contributed, subject to the appointment of an expert by the Court of Turin, which would give rise to significant uncertainties regarding the timing of the expert's appointment and the timing of the issuance of the expert's valuation, with a possible negative impact on the Tendering Shareholders and subscribers of the New Shares

The occurrence of the events covered by this risk, which the Issuer considers as having a low probability of occurrence, may have a negative impact on the expected benefits of the Transaction, with consequent adverse effects for the Tendering Shareholders and subscribers of the New Shares. In light of the foregoing, the Issuer estimates that the risk is of medium significance.

In accordance with the provisions of the Italian Civil Code applicable to contributions in kind, the value of the Shares Subject to the Offer that are to be contributed to Intesa Sanpaolo shall be subject to a specific valuation by an independent expert. In this regard, with a view to exercising the authorisation granted to it by the Shareholders' Meeting on 10 September 2026 pursuant to article 2443 of the Italian Civil Code, the Board of Directors, pursuant to article 2440, paragraph 2 of the Italian Civil Code, has resolved, in line with market practice for comparable transactions, to apply the provisions set out in articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the valuation of the Shares Subject to the Offer to be contributed.

Therefore, the Offeror has appointed Deloitte Advisory S.r.l. S.B., acting as an independent expert pursuant to article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code (the "**Independent Expert**") to prepare the valuation of the Shares Subject to the Offer to be contributed in kind (the "**Independent Expert's Opinion**"). The Independent Expert issued, on 18 July 2026, the Independent Expert's Opinion, based on the balance sheet as of 31 March 2026. Subsequently, on 17 October 2026, the Independent Expert, at the request of the Offeror's Board of Directors, updated the Independent Expert's Opinion (the "**Updated Independent Expert's Opinion**"), taking into account MPS's financial position as of 30 June 2026, which, as a consequence, constitutes the new reference date for the Updated Independent Expert's Opinion.

In this regard, it is specified that, should (i) within 30 (thirty) days of the entry in the Turin Companies Register of the resolution approving the Capital Increase in Support of the Offer, a qualified minority exercise the rights referred to in article 2443, paragraph 4, of the Italian Civil Code; and/or (ii) by the Payment Date, the Board of Directors were to find that exceptional circumstances or significant new facts have occurred such as to materially alter the value of the Shares Subject to the Offer for the purposes of the Capital Increase in Support of the Offer and such, therefore, as to prevent the directors of Intesa Sanpaolo from issuing the statement provided for in article 2343-*quater*, paragraph 3, letter d), of the Italian Civil Code, the Board of Directors shall be required to carry out a new valuation of the Shares Subject to the Offer tendered in accordance with article 2343 of the Italian Civil Code and shall therefore initiate the standard procedure for the valuation of such Shares, requesting the competent Court of Turin to appoint an expert who will prepare, in compliance with the applicable regulations, a sworn valuation report on the assets contributed.

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Furthermore, pursuant to article 2343 of the Italian Civil Code, should the Board of Directors' review of the sworn valuation report reveal that the value of the Shares Subject to the Offer tendered in acceptance of the Offer is more than 1/5 (one fifth) lower than the valuation indicated in the Independent Expert's Opinion and adopted by the Board of Directors, Intesa Sanpaolo shall be required to apply the relevant provisions set out in article 2343 of the Italian Civil Code (including, if applicable, a reduction in the amount of the share premium relating to the Capital Increase in Support of the Offer).

In light of the foregoing, the appointment of a new expert by the competent court would give rise to significant uncertainties regarding the timing of that expert's appointment and the timing of the issue of the expert's valuation, and consequently regarding the payment date of the Share Consideration and the availability of the New Shares, with a possible negative impact on the Tendering Shareholders and subscribers of the New Shares.

A.1.8 The Issuer is exposed to the risk that the results of the Intesa Sanpaolo Group, including in the structure of the Intesa Sanpaolo Group following the completion of the Transaction, will remain exposed to sovereign debtors, in particular the Italian Republic and certain major European countries

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group, also in its configuration following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of medium significance.

Market tensions relating to government bonds and their volatility, as well as a rating downgrade or the prospect of such a downgrade, may have adverse effects on the Issuer's assets, economic and/or financial position, operating results and prospects.

The Intesa Sanpaolo Group's results will remain exposed to sovereign debtors, in particular the Italian Republic and some of the major European countries. Specifically, as of 30 June 2026, based on the Intesa Sanpaolo Group's operating data, exposure to securities issued by the Italian Republic amounted to €38.1 billion, equal to 3.8% of the Intesa Sanpaolo Group's total assets (compared with €32.3 billion, equivalent to 3.4% of the Intesa Sanpaolo Group's total assets as of 31 December 2025), excluding the insurance segment, to which must be added approximately €9.7 billion in the form of loans (compared with €8.8 billion as of 31 December 2025). On the same date, investments in sovereign debt securities issued by European Union countries, including the Italian Republic, amounted to €109.8 billion, representing 11.1% of the Intesa Sanpaolo Group's total assets (compared with €94.6 billion, representing 9.9% of the Intesa Sanpaolo Group's total assets as of 31 December 2025), excluding the insurance sector, to which must be added €13.2 billion in loans (compared with €11.6 billion as of 31 December 2025).

A.1.9 Had the Offer actually been completed on the dates used as a reference for the preparation of the Proforma Consolidated Financial Information, the same results as those shown therein would not necessarily have been achieved. The Proforma Consolidated Financial Information does not reflect forward-looking data, as it is prepared to represent only those effects of the acquisition that can be isolated and objectively measured, without taking into account the potential effects caused by changes in market conditions, management policies and operational decisions of Intesa Sanpaolo arising from the outcome of the Transaction

The Prospectus includes the proforma consolidated balance sheet as of 31 December 2025 (the "**2025 Proforma Consolidated Balance Sheet**") and the proforma consolidated income statement for the financial year ended 31 December 2025 (the "**2025 Proforma Consolidated Income Statement**", together with the 2025 Proforma Consolidated Balance Sheet, the "**2025 Proforma Consolidated Financial Statements**") and the relevant explanatory notes of the Intesa Sanpaolo Group (the "**Proforma Consolidated Financial Information**").

The Proforma Consolidated Financial Information has been prepared using accounting standards consistent with those used in the preparation of the ISP 2025 Consolidated Financial Statements. Its purpose is to provide a description of the possible effects of the Transaction on the ISP Group's financial performance and financial position, as if the Transaction had virtually taken place on 31 December 2025 for the effects on the 2025 Proforma Consolidated Balance Sheet and on 1 January 2025 for those on the 2025 Proforma Consolidated Income Statement. The Proforma Consolidated Financial Information does not reflect any costs or synergies arising from the Transaction, as such effects depend on future actions and any agreements that will only be entered into or implemented following the completion of the Transaction.

The Proforma Consolidated Financial Information does not reflect the effects of the transfer of the NewBank Perimeter contemplated by the Unipol Agreement, as the Offeror does not have detailed information or accounting data relating to the NewBank Perimeter that would allow it to determine its precise qualitative and quantitative composition, or to prepare a balance sheet and income statement of the NewBank Perimeter that would satisfy the minimum requirements for inclusion in the Proforma Consolidated Financial Statements.

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The Proforma Consolidated Financial Information, prepared in accordance with Annex 20 of the Regulation No. 980, has not been prepared in accordance with the requirements of Regulation S-X of the US Securities Act and, being only virtual representations, cannot be audited.

The Proforma Consolidated Financial Information has been prepared to the best of Intesa Sanpaolo's knowledge and based on the information available as of 4 November 2026 (*i.e.,* the date of the Auditors' assurance report on the compilation of the proforma financial information included in the Prospectus). As to the MPS Group, Intesa Sanpaolo has relied exclusively on publicly available data, which has been drafted and processed without the support or collaboration of MPS and which has not been verified by the Offeror.

Consequently, any proforma information provided in this Prospectus is, in itself, of very limited value to investors.

The data on which the Proforma Consolidated Financial Information is based are derived from ISP's 2025 Consolidated Financial Statements and the MPS Group's consolidated financial statements for the year ended 31 December 2025, prepared in accordance with IFRS and applying the proforma adjustments determined by simulating the application of the provisions of IFRS 3 for business combinations. The methodological assumptions used for the preparation of the Proforma Consolidated Financial Information involved a simulation, provided for explanatory purposes only, of the possible effects that might arise from the acquisition of MPS. It is also pointed out that the financial information relating to the consolidated income statement of the MPS Group as of 31 December 2025 includes the contribution of the Mediobanca Group for the period following the acquisition date, identified by the MPS Group as 30 September 2025 and thus relates only to the October-December 2025 quarter.

The Proforma Consolidated Financial Information and, in particular, the proforma adjustments relating to the share capital increase of Intesa Sanpaolo to service all MPS Shares, net of the MPS Shares held by the Offeror (the "**Proforma Capital Increase**"), and therefore relating to goodwill, have been determined on the basis of a per-share value of the Shares equal to €5.462 (the "**Adjusted Reference Price**") corresponding to the official price of the Shares on the Reference Date (equal to €5.682) adjusted for the 2026 Interim Dividend (€0.22), on the assumption of full acceptance of the Offer. Conversely, in accordance with the provisions of IFRS 3, which governs the accounting treatment of business combinations (such as acquisitions), Intesa Sanpaolo will be required to recognise the New Shares issued pursuant to the Proforma Capital Increase at fair value, corresponding to the market price of the Shares on the Trading Day immediately preceding the settlement date of the Offer. For explanatory purposes only, in the event of full acceptance of the Offer, the provisional proforma goodwill calculated on the basis of the Adjusted Reference Price would amount to €6,531 million. Assuming a 20% increase in that price, up to €6.554, the provisional proforma goodwill would amount to €12,049 million.

Therefore, the increase in Intesa Sanpaolo's net equity following the issue of the New Shares and, consequently, the cost of acquisition, will only be known, in the event of a successful outcome of the Offer, on the day Intesa Sanpaolo obtains control of MPS.

Similarly, the final value of the assets and liabilities to be recognised in Intesa Sanpaolo's consolidated financial statements will only be known once Intesa Sanpaolo has obtained control of MPS and following the completion of the so-called purchase price allocation ("**PPA**") required by IFRS 3, which allows the acquiring entity a period of 12 months from the effective date of the transaction to definitively determine these values.

In light of the foregoing, the final value of goodwill or the gain from a bargain purchase will only be known after the completion of the PPA required under IFRS 3.

A correct interpretation of the Proforma Consolidated Financial Information requires investors to consider the following aspects: (i) as these are representations based on hypothetical assumptions, had the Offer actually been completed on the dates used as a reference for the preparation of the Proforma Consolidated Financial Information, the same results as those shown therein would not necessarily have been achieved; (ii) the Proforma Consolidated Financial Information is not intended in any way to represent a forecast of future results and shall not therefore be construed as such; (iii) the Proforma Consolidated Financial Information does not reflect forward-looking data, as it is prepared to represent only those effects of the acquisition that can be isolated and objectively measured, without taking into account the potential effects caused by changes in market conditions, in Intesa Sanpaolo's management policies and operational decisions of Intesa Sanpaolo arising from the outcome of the Transaction; and, as such, the proforma figures are not intended to represent a current or prospective financial position with respect to the effects of the acquisition; and (iv) in light of the different purposes of the Proforma Consolidated Financial Information as compared with the historical financial information of the ISP Group and the MPS Group, the Proforma Consolidated Balance Sheet and the Proforma Consolidated Income Statement should be read and interpreted separately, without seeking accounting linkages between them.

In light of the foregoing, investors should not rely solely on the Proforma Consolidated Financial Information in making their investment decisions.

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A.2 ***Risks relating to the operations and sector of the Issuer and the Intesa Sanpaolo Group***

A.2.1 The Issuer is exposed to the risk that the current national and international macroeconomic environment may have a significant adverse effect on the financial and asset position of the Intesa Sanpaolo Group and the MPS Group and may jeopardise the successful outcome of the Transaction

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a significant adverse effect on the economic, financial and asset position of the Issuer and the ISP Group, even following the completion of the Transaction. In light of the foregoing, the Issuer considers this risk to be of high significance.

As of the Prospectus Date, the macroeconomic environment, both nationally and internationally, is characterised by significant uncertainty and instability, if they were to deteriorate further, may have a significant adverse effect on the financial and asset position of Intesa Sanpaolo and MPS and may jeopardise the successful outcome of the Transaction.

This macroeconomic environment is characterised in particular by certain critical factors attributable to: (i) the risk of a return to protectionist trade policies by certain countries, with consequent adverse effects on global growth in the medium term. In particular, the introduction of new import tariffs could trigger a "trade war" likely to adversely affect international trade, which may, in turn, jeopardise the continuity of the global expansion cycle and the realignment of international commodity prices, whilst also contributing to increased volatility in foreign exchange markets; and (ii) the persistence of conflicts in the Middle East and Ukraine and the resulting geopolitical crises, which entail regional political and economic instability with negative global repercussions, affecting financial markets, commodity prices and international trade relations; these may be further exacerbated by a possible escalation of political and military tensions, potentially leading to a financial crisis and/or an economic recession.

It is pointed out that – given that the Offeror, pursuant to article 36 of the Issuers' Regulation, may announce any waiver of the MAE Condition in the Notification of the Final Results of the Offer (as defined in the Offer Document) issued by 7.29 a.m. on the Trading Day preceding the Payment Date – such waiver may result in significant adverse impacts on the economic, financial and asset position following completion of the Transaction.

A.2.2 The Issuer is exposed to the risk of a deterioration in its credit exposure due to an unexpected change in the creditworthiness of a counterparty

The occurrence of the events described under this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group, including in the period following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of medium significance.

The financial and asset position, as well as the profitability, of the Intesa Sanpaolo Group also depend on the creditworthiness of its customers. An unexpected change in a counterparty's creditworthiness exposes the Intesa Sanpaolo Group to the risk of a change in the value of the related credit exposure, requiring a partial or total write-down. This credit risk is inherent in and material to the traditional business of lending.

As of 30 June 2026, total non-performing exposures (bad loans, unlikely-to-pay and past due/overdrawn) amounted, net of loan loss provisions, to €3,997 million, an increase of 2.7% compared with €3,892 million as of 31 December 2025. Within this category, bad loans amounted to €879 million, compared with €790 million as of 31 December 2025, representing 0.2% of total loans (also 0.2% as of 31 December 2025), and a coverage ratio of 69.2% (67.3% at the end of 2025). Unlikely-to-pay amounted to €2,790 million, compared with €2,780 million in December 2025, and past due/overdrawn loans amounted to €328 million, compared with €322 million at the end of 2025.

The Intesa Sanpaolo Group is also exposed to non-traditional counterparty credit risk arising from the trading of derivative contracts and repurchase agreements (repos) across a wide range of products, in the event that a counterparty is unable to meet its obligations towards the Intesa Sanpaolo Group. Furthermore, the integration of MPS into the Intesa Sanpaolo Group could result in a deterioration of the latter's credit risk profile. Indeed, although the size of MPS's credit portfolio is relatively small compared with that of the Intesa Sanpaolo Group, it cannot be ruled out that the Transaction may result in an increase in the Intesa Sanpaolo Group's exposure to credit risk, which the Offeror will only be able to assess following the completion of the Transaction.

A.2.3 The Issuer is exposed to the risk of being unable, including due to circumstances beyond its control, to meet its payment obligations when due, with consequent adverse effects on the assets and the economic and/or financial position of Intesa Sanpaolo and the Intesa Sanpaolo Group, including following the completion of the Transaction

The occurrence of the events covered by this risk, which the Issuer considers as having a low likelihood of occurrence,

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may have a negative impact on the economic, financial and balance sheet position of the Issuer and the ISP Group, including following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of low significance.

As of 30 June 2026, the ratio of loans to customers to direct bank deposits ("Loan-to-deposit ratio") was 71.4%, compared with 70.8% as of 31 December 2025. Both regulatory indicators, LCR and NSFR, were above the minimum regulatory requirements (100%). The Intesa Sanpaolo Group's Liquidity Coverage Ratio (LCR), measured in accordance with the EU Delegated Regulation No. 61, was equal to 137.6% (139.6% as of 31 December 2025). NSFR, measured in accordance with regulatory guidelines, was equal to 119.8% (122% as of 31 December 2025).

Although Intesa Sanpaolo constantly monitors its liquidity risk, any adverse developments in market conditions, the general economic environment and/or Intesa Sanpaolo's creditworthiness may have a negative impact on the operations and the economic and/or financial position of Intesa Sanpaolo and the Intesa Sanpaolo Group. In particular, the Issuer pays attention to developments in the funding market to ensure that its ordinary refinancing strategies and normal operations are not affected by the cumulative effect of wholesale funding maturities and additional outflows resulting from the impact of adverse market liquidity scenarios.

Liquidity risk is the risk that Intesa Sanpaolo will be unable to meet its payment obligations when due, either because it is unable to raise funds on the market (funding liquidity risk) or because it faces difficulties in divesting its assets (market liquidity risk). Intesa Sanpaolo's liquidity may be adversely affected by a temporary inability to access capital markets through the issue of debt securities (both secured and unsecured), by an inability to receive funds from external counterparties or from within the Intesa Sanpaolo Group, by an inability to dispose of certain assets or redeem its investments, as well as by unexpected cash outflows or the obligation to provide additional collateral.

Such situation may occur due to circumstances beyond Intesa Sanpaolo's control, such as a generalised market disruption or an operational problem affecting Intesa Sanpaolo or third parties, or even due to a perception amongst market players that Intesa Sanpaolo or other market players are experiencing a higher level of liquidity risk. A liquidity crisis and a loss of confidence in financial institutions may increase Intesa Sanpaolo's funding costs and restrict its access to some of its traditional sources of liquidity.

Examples of liquidity risk include the failure of a major market player, or concerns about its potential default, which could cause serious liquidity problems, losses or defaults by other banks which, in turn, may adversely affect Intesa Sanpaolo; as well as a deterioration in the creditworthiness of third parties whose securities or bonds are held by Intesa Sanpaolo, which may result in losses and/or adversely affect Intesa Sanpaolo's ability to reinvest or otherwise apply such securities or bonds for liquidity purposes.

A.2.4 The Issuer is exposed to the risk that a deterioration in its financial position and/or that of the Intesa Sanpaolo Group, as constituted following the completion of the Transaction, arising from movements in market variables (including, without limitation, interest rates, share prices and exchange rates), may have a negative effect on the value of the New Shares.

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group following the completion of the Transaction. In light of the foregoing, the Issuer estimates that this risk is of low significance.

Market risk is the risk of a decline in the value of the New Shares due to movements in market variables, which may lead to a deterioration in the financial position of Intesa Sanpaolo and/or the Intesa Sanpaolo Group following the completion of the Transaction. The main drivers of market risk include – without limitation – fluctuations in interest rates, exchange rates, the prices of securities listed on markets, commodity prices and credit spreads (including securities issued by sovereign states) and/or other risks.

Such fluctuations may arise from changes in the overall economic performance, investor sentiment to invest, monetary and tax policies, global market liquidity, the availability and cost of capital, actions by credit rating agencies, political events at both national and international level, wars and acts of terrorism.

Market risk arises both in relation to positions held for trading purposes (trading book) – with adverse effects on the income statement – and in relation to the banking portfolio (banking book), due to adverse changes in the FVOCI (Fair Value through Other Comprehensive Income) reserve, generated by positions relating to the Hold to Collect and Sell (HTCS) business model.

As of 30 June 2026, with regard to the overall limit relating to the trading book and the Hold to Collect and Sell (HTCS) business model, the Intesa Sanpaolo Group's average operational Value at Risk ("**VaR**") for the first half of the year was equal to €180 million, up from the average annual figure for 2025 of €161 million. As to the held-for-trading portfolio alone, operational VaR recorded an average value of €22.4 million in the first half of 2026, compared with an annual

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average of €28 million in 2025.

As regards exchange rate fluctuations, Intesa Sanpaolo is exposed to two distinct categories of foreign exchange risk inherent in its business: (i) structural foreign exchange risk, *i.e.*, the potential loss arising from changes in exchange rates that may have a negative impact on the foreign exchange reserves forming part of the Intesa Sanpaolo Group's consolidated net equity, and includes the foreign exchange risk associated with hybrid capital instruments, the main sources of which are therefore investments in affiliated companies and jointly controlled entities; and (ii) transactional foreign exchange risk, *i.e.*, the potential loss arising from changes in exchange rates that may have a negative impact both on the valuation of assets and liabilities in the balance sheet and on profits arising from funding and lending transactions in currencies other than the euro, the main sources of which consist of loans and deposits in currencies other than the euro held by corporate and/or retail customers, and the conversion into the national currency of assets, liabilities and income of international branches; foreign exchange trading; the receipt and/or payment of interest, commissions, dividends and administrative expenses in foreign currencies; and the purchase and sale of shares and financial instruments for the purpose of short-term resale. Transactional foreign exchange risk also includes the risk relating to transactions connected with activities that give rise to the type of structural foreign exchange risk represented, without limitation, by dividends, accruing profits and corporate events.

As of 30 June 2026, the Intesa Sanpaolo Group's RWA relating to foreign exchange risk amounted to €1,526 million, representing a reduction of approximately €600 million compared with the end of 2025, attributable to the reduction in foreign currency exposures during the period.

Although Intesa Sanpaolo constantly monitors its exposure to foreign currencies, any adverse movements in exchange rates may have a negative impact on the assets and the economic and/or financial position of Intesa Sanpaolo and the Intesa Sanpaolo Group following the completion of the Transaction.

A.2.5 The Issuer is exposed to various operational risks inherent in its business (including, without limitation, fraud by external parties, fraud or losses arising from employee misconduct and/or breaches of control procedures, operational errors, defects or malfunctions in IT or telecommunications systems, cyber-attacks, suppliers' failure to fulfil their contractual obligations, terrorist attacks and natural disasters) which may have a significant adverse effect on the business, operating results and economic and financial position of Intesa Sanpaolo, including in its configuration following the completion of the Transaction

The occurrence of the events covered by this risk, which the Issuer considers as having a low likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group, also in its configuration following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of low significance.

Operational risk is defined as the risk of incurring losses arising from the inadequacy or malfunction of internal processes, human resources and systems or from external events. The risk taxonomy adopted by the Intesa Sanpaolo Group, agreed upon by the Corporate Control Functions, includes the following risks within operational risk in relation to financial losses: legal risk, conduct risk, non-compliance risk, financial crime risk, tax risk, technological risk, cyber security risk, physical security risk, third-party risk, data quality risk, fraud risk, process risk and personnel management risk. Strategic risk and reputational risk are not included.

Intesa Sanpaolo has defined a framework for the management of operational, ICT (Information and Communication Technology) and security risks, which is structured as follows: (i) identification: this includes the collection and classification of qualitative and quantitative information enabling the identification and description of potential areas of operational, ICT and security risk within the ISP Group (*e.g.* analysis of operational events, identification of critical issues, significant risk scenarios); (ii) assessment and measurement: this stage includes activities aimed at determining, both qualitatively and quantitatively, the Intesa Sanpaolo Group's exposure to operational, ICT and security risks, and at transforming the assessments collected (*e.g.* data on internal and external operational losses, results of the annual Self-Assessment exercise through an evaluation of process controls and an estimation of probability and impact should risk scenarios materialise) into summary risk measures; (iii) monitoring and control: the ongoing management of changes in exposure to operational, ICT and security risks, including through the Risk Appetite Framework, with a view to preventing the occurrence of harmful events and promoting active risk management; (iv) mitigation: containing operational risk through appropriate mitigation measures and suitable risk transfer strategies, based on a risk-driven approach; and (v) reporting: preparing information flows relating to the management of operational, ICT and security risks, both regulatory and managerial, aimed at ensuring compliance with regulatory obligations and enabling an adequate understanding of exposure to such risks.

More specifically, the 2025 Self-Assessment process (aimed at assessing any potential exposure to operational risk for

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each individual business unit) showed, at Group level, a low level of residual risk[2], thanks to the controls in place which enable adequate mitigation of risk exposure.

The Intesa Sanpaolo Group used the internal AMA (Advanced Measurement Approach) model (partially applied in combination with standardised and basic approaches) to determine its capital requirement until 31 December 2024. From January 2025, the new CRR3 (Capital Requirements Regulation 3)/Basel 4 regulatory framework has radically amended the method for calculating the prudential capital requirement, eliminating the possibility of using internal models and introducing a new, single standardised calculation method, known as the Standardised Approach (SA). Under the new rules, which are based on more prudent criteria and aim at ensuring greater uniformity amongst European financial institutions, the capital requirement is determined on the basis of the size of the business assets (Business Indicator – BI), using primarily FINREP (Financial Reporting) items (averaged over the previous three years), weighted with regulatory coefficients by band. The method also provides for the inclusion of the duly reconciled accounting impact of operating losses over the three-year period.

Therefore, the new regulatory framework confirms the importance of collecting high-quality data on operating losses and carrying out the relevant accounting reconciliation, in addition to the requirement for an effective and appropriately structured overall operational risk governance framework, supported by a suitable infrastructure and verified by an independent function.

The capital requirement, reported quarterly, is calculated on an annual basis with reference to 31 December of each year, unless there have been significant changes to the scope of consolidation during the quarter.

Based on the S.A. method, as of 31 December 2025 the regulatory capital requirement for operational risk at consolidated level amounts to €4,292 million and will be updated at the end of the current year (the transition to the new regulations has resulted in a significant increase in the requirement, approximately 72% higher than the figure as of 31 December 2024, calculated using the AMA, TSA (Traditional Standardised Approach) and BIA (Basic Indicator Approach), which amounted to €2,488 million).

From January 2025, following the entry into force of Basel 4, the AMA internal model is used exclusively for management purposes to monitor "Pillar 2" risks and therefore contributes to determining capital adequacy within the ICAAP *(*Internal Capital Adequacy Assessment Process). It is aimed at combining historical data (internal and external operating losses) with forward-looking estimates (scenario analysis). Therefore, capital at risk is identified as the minimum amount at ISP Group level necessary to bear the maximum potential loss (worst-case scenario). It is estimated using a Loss Distribution Approach model (an actuarial statistical model for calculating the Value-at-Risk of operational losses), applied to historical data and the results of the scenario analysis, assuming a one-year estimation period with a confidence level of 99.9%.

A.2.6 The Issuer is exposed to the risk associated with the uncertainty of the outcomes of future stress tests or future asset quality reviews conducted by the Supervisory Authorities

The occurrence of the events covered by this risk, which the Issuer considers as having a low likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group, even following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of low significance.

As part of their supervisory activities, the ECB and other competent authorities periodically conduct stress tests and asset quality reviews, as well as on-site inspections of the main European banking groups, including the Intesa Sanpaolo Group, with a view to assessing their capital resilience under adverse scenarios. As of the Prospectus Date, there are no structural remedial plans currently being implemented as a result of on-site inspections carried out by the competent authorities. It is understood that the Offeror undertakes to implement any specific recommendations or guidance issued by the competent authorities in the context of such stress tests and asset quality reviews. It cannot be ruled out that, following the completion of the Transaction and the consequent change in the perimeter of consolidation of the Intesa Sanpaolo Group, the results of future stress tests and/or asset quality reviews may, *inter alia*, identify the need to strengthen the Issuer's capital base, with consequent adverse effects on the financial performance and financial position of the Intesa Sanpaolo Group following the completion of the Transaction.

A.3 *Risks relating to the legal and regulatory framework*

A.3.1 The Issuer is exposed to the risk associated with pending legal proceedings

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence,

[2] These assessments are expressed on a 6-level scale, in line with the Intesa Sanpaolo Group's Integrated Internal Control System (low, low-medium, medium, medium-high, high, very high).

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may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group, even following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of low significance.

As of 30 June 2026, a total of approximately 10,300 non-tax disputes were pending at Intesa Sanpaolo Group level, excluding those against Risanamento S.p.A., a company not subject to management and coordination by Intesa Sanpaolo, with a total claim amount of approximately €2,520 million, in addition to approximately 14,200 "serial" disputes involving foreign banks, which as a whole represent a total claim amount of approximately €128 million. These constitute the overall number of disputes for which the risk of a financial expenditure arising from a potential adverse judgement has been deemed possible or probable and, therefore, do not include disputes for which the risk has been considered remote.

The risks associated with these disputes are analysed individually and in depth by Intesa Sanpaolo and the companies of the Intesa Sanpaolo Group. Specific and appropriate provisions have been made to the Provisions for Risks and Charges in the case of disputes where the probability of a financial expenditure is estimated to be greater than 50% and where the amount of the expenditure can be reliably estimated (the "**Probable Risk Disputes**").

Without prejudice to the uncertainty associated with any litigation, the estimate of the liabilities that may arise from disputes – and thus the amount of any provisions set aside – is derived from forward-looking assessments of the likely outcome of the legal proceedings. These forward-looking assessments are, in any event, carried out on the basis of all information available at the time of the estimate.

There are approximately 6,300 Probable Risk Disputes, to which are added approximately 14,200 claims relating to the aforementioned "serial" disputes, for a total claim amount of €1,634 million and provisions amounting to €509 million. The portion relating to Intesa Sanpaolo amounts to approximately 3,420 "Probable Risk Disputes"[3], with a total claim of €1,181 million and provisions of €352 million. These "Probable Risk Disputes" include approximately 1,650 cases relating to litigation concerning compound interest. Probable Risk Disputes relating to other Italian subsidiaries are approximately 580, with a total claim amount of €247 million and provisions of €64 million. Those relating to foreign subsidiaries are approximately 2,300, to which are added the aforementioned 14,200 "serial" disputes, for a total claim of €206 million and provisions of €93 million. Compared with last year's figures, there has been an increase in the amount claimed and in the number of disputes, linked to the development of the "serial" disputes involving foreign banks.

A.3.2 The Issuer is exposed to risks associated with regulations concerning privacy, information security and the protection of personal data

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group, even following the completion of the Transaction. In light of the foregoing, the Issuer considers this risk to be of low significance.

The Intesa Sanpaolo Group is required to comply with data protection legislation, including the EU Regulation No. 679/2016 (the so-called GDPR). Failure to comply with such legislation may result in serious consequences, including administrative fines of up to a maximum of €20 million or up to 4% of total worldwide annual turnover for the financial year preceding that in which the breach was ascertained, which could have adverse effects on the reputation and the economic, financial and asset position of the Issuer and/or the Intesa Sanpaolo Group.

In the context of the Transaction, this risk is of particular significance with respect to the integration of MPS's IT systems and customer databases into the Intesa Sanpaolo Group's infrastructure, which may require specific organisational and technical safeguards to ensure the security and protection of the personal data processed.

A.3.3 The Issuer is exposed to the risk associated with developments in the legislation applicable to banks and changes to the legislation governing the resolution of banking crises

The occurrence of the events covered by this risk, which the Issuer considers as having a low likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group, even following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of low significance.

Intesa Sanpaolo is subject to complex and stringent regulation, as well as to supervision by the competent authorities (in particular, the European Central Bank, the Bank of Italy and CONSOB). Both such regulation and the supervisory activities are subject, respectively, to continuous updates and developments in supervisory practices and their application. Furthermore, as a listed bank, Intesa Sanpaolo is required to comply with additional provisions issued by CONSOB. In addition to supranational and national laws and regulations and the primary and secondary legislation governing the

[3] These disputes include those arising from the acquisition of certain assets, liabilities and legal relationships of Banca Popolare di Vicenza S.p.A. in compulsory liquidation and Veneto Banca S.p.A. in compulsory liquidation, the so-called "Excluded Disputes" backed by a public guarantee.

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financial and banking sector – including legislation relating to the resolution of banking crises – Intesa Sanpaolo is also subject to specific regulations concerning anti-money laundering, usury and consumer protection.

Although Intesa Sanpaolo endeavours to comply with all applicable laws and regulations, any amendments to such provisions and/or changes in their interpretation and/or application by the competent authorities may result in new costs and obligations for Intesa Sanpaolo, with possible adverse effects on its economic-financial position.

B. RISK FACTORS RELATING TO THE FINANCIAL INSTRUMENTS ADMITTED TO TRADING

B.1 ***The New Shares may be subject to liquidity constraints and significant price fluctuations caused by factors beyond the Issuer's control, including adverse macroeconomic developments, increased volatility in the stock markets, geopolitical instability, the absence of lock-up agreements in relation to the Offer, as well as factors specific to the Issuer and the ISP Group, such as a deterioration in operating or financial results compared with market expectations, amendments to the applicable legal and regulatory framework, and sales of significant quantities of Shares on the market, with the result that investors may not be able to sell the New Shares promptly or at the intended price***

The occurrence of the events covered by this risk, which the Issuer considers as having a medium likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group following the completion of the Transaction. In light of the foregoing, the Issuer estimates that the risk is of medium significance.

The price of the Shares and the New Shares may fluctuate considerably due to factors beyond the Issuer's control, resulting in volatility and liquidity issues. The stock market may prove illiquid at any time and sell orders may not be readily matched by sufficient buy orders. Sudden price swings in the equity markets, caused by widespread macroeconomic uncertainty or significant events that adversely affect investor confidence, may lead to volatility issues. Consequently, holders of the New Shares may suffer losses on their investment (including a total loss).

The New Shares carry the risks inherent in an investment in listed shares of the same nature. Holders of Shares (including the New Shares) may realise their investment by selling on Euronext Milan. However, the New Shares may present liquidity issues, regardless of the Issuer or the number of shares involved in any individual transaction, as sell orders may not find adequate and timely buyers, or they may be subject to price fluctuations, which may be significant, not least given the high volatility of the stock markets arising from uncertainties in the global macroeconomic environment, as well as other factors and events that are or may be beyond the Issuer's control.

Recent events in the Middle East, including the conflict involving Iran and the resulting turmoil in energy markets and global supply chains, have contributed to renewed volatility in global financial markets, including European stock markets. The ongoing uncertainty surrounding the conflict between Russia and Ukraine and the broader geopolitical context may continue to have a negative impact on market conditions, investor sentiment, and the trading price and liquidity of the New Shares. Furthermore, the trading price and liquidity of the New Shares may be adversely affected by factors more specifically related to the Issuer and the Intesa Sanpaolo Group, including: (i) a deterioration in the Intesa Sanpaolo Group's operating or financial results compared to market expectations; (ii) changes in the general conditions of the sectors in which the ISP Group operates; (iii) amendments to the legal and regulatory framework applicable to the Intesa Sanpaolo Group; and (iv) sales of significant quantities of Shares on the market.

As a consequence, investors may not be able to sell the New Shares promptly, or at the intended price, and the market price of the New Shares may be subject to significant fluctuations, including fluctuations unrelated to the Issuer's actual operating performance.

Furthermore, as of the Prospectus Date, neither the Issuer, nor its shareholders, nor any other party involved in the Offer has entered into any lock-up agreements or other restrictions on the free transferability of the Shares or the New Shares. Consequently, there is a risk that, following the payment date of the Share Consideration to the Tendering Shareholders, this may generate selling pressure, including from significant shareholders and in a concentrated manner over time, as well as high volatility in the share price and, therefore, fluctuations in the price of the Shares and the New Shares.

B.2 ***The Issuer, including through the IMI Corporate & Investment Banking Division, and its subsidiaries, J.P. Morgan, Provasoli Partners, BNP Paribas, Equita, Morgan Stanley, Deutsche Bank, Mossa Capital and Rothschild & Co find themselves in a situation of potential conflict of interest in relation to the Transaction due to the services provided in connection with their respective roles and, as the case may be, the remuneration received in connection with the Transaction***

The occurrence of the events covered by this risk, which the Issuer considers as having a low likelihood of occurrence, may have a negative impact on the economic, financial and asset position of the Issuer and the ISP Group, even following the completion of the Transaction. In view of the above, the Issuer considers this risk to be of low significance.

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The Issuer, including through its IMI Corporate & Investment Banking Division, and its subsidiaries, J.P. Morgan, Provasoli Partners, BNP Paribas, Equita, Morgan Stanley, Deutsche Bank, Mossa Capital and Rothschild & Co find themselves in a situation of potential conflict of interest because, in relation to their respective roles, they provide services in connection with the Transaction and, in the course of their ordinary business, each of them has provided, provides or may provide in the future or on an ongoing basis, receiving the relevant fees, their services to parties directly or indirectly involved in the Transaction and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector and/or their respective clients. Furthermore, J.P. Morgan, Provasoli Partners, BNP Paribas, Equita, Morgan Stanley, Deutsche Bank, Mossa Capital and Rothschild & Co receive a remuneration in consideration of the services provided in connection with their respective roles in the Transaction. In this regard, it should be noted that the aggregate remuneration payable to the aforementioned parties for the performance of their respective roles represents a significant component of the estimated costs associated with the Offer (amounting to approximately €366 million VAT inclusive).

SECTION 3. INFORMATION ON THE ISSUER

3.1. Legal Entity Identifier (LEI)

The Issuer's legal entity identifier (LEI code) is 2W8N8UU78PMDQKZENC08.

3.2. Legal and trading name of the Issuer

The Issuer's legal and trading name is *"Intesa Sanpaolo S.p.A."*

3.3. Country of incorporation of the Issuer

The Issuer is a joint-stock company (*società per azioni*) incorporated in Italy, governed by and operating under Italian law, registered with the Turin Companies Register under no. 00799960158.

The Issuer's registered office is located in Turin, Piazza San Carlo No. 156. The telephone number of the registered office and the Issuer's internet website address are, respectively, +39 0115551 and group.intesasanpaolo.com.

The Issuer is also registered in the Register of Banks under no. 5361 – ABI 3069.2, as the parent company of the "Intesa Sanpaolo Banking Group", and is a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

3.4. Issuer's internet website

It is pointed out that investors may find information on the business activities, the products offered and the services provided by the Issuer, the main markets in which the Issuer and the Intesa Sanpaolo Group operate, its main shareholders, the composition of its administrative, management and supervisory bodies and its senior management and, if applicable, the information incorporated by reference, pursuant to article 19 of the Prospectus Regulations, as expressly indicated in this Prospectus, on the Issuer's internet website at *group.intesasanpaolo.com*.

3.5. Disclaimer regarding the information contained on the Issuer's internet website

The information contained on the Issuer's internet website referred to in Paragraph 3.4 of this Section 3 does not form part of the Prospectus – unless such information is incorporated by reference into the document in accordance with article 19 of the Prospectus Regulations – and has not been reviewed or approved by CONSOB in its capacity as the competent authority.

3.6. Information on MPS

As set out in the table below, the following information is incorporated by reference into this section of the Prospectus.

INFORMATION ON MPS		
To specify the company issuing the shares, including: a) the legal entity identifier (LEI); b) the legal and trading name; c) the country of registration; d) the internet website on which investors may find information on the company's activities, the products offered or services provided, the main markets in which it operates, its main shareholders, the composition of its administrative, management and supervisory bodies and its senior management, and, if applicable, the information incorporated by reference; e) a disclaimer	MPS 2025 Corporate Governance Report https://www.gruppomps.it/static/upload/bmp/bmps-relazione-corporate-governance-2025-ita-finale.pdf MPS 2025 Consolidated Financial Statements https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-annuale-2025-progetto-bilancio.pdf MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/rel/relazione-	Page 132 Pages 1, 10 Page 1

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stating that the information on the internet website does not form part of the EU follow-on prospectus, unless it is included in that prospectus by reference.	finanziaria-semestrale-gmps-al-30-giugno-2026.pdf	

SECTION 4. LIABILITY STATEMENT AND STATEMENT BY THE COMPETENT AUTHORITY

4.1. Liability Statement

4.1.1. Persons Responsible for the Prospectus and Liability Statement

The Issuer assumes responsibility for the accuracy and completeness of the data, information and details included in the Prospectus, in its capacity as the issuer of the New Shares, for which admission to trading is sought.

The Issuer, as the party responsible for drawing up the Prospectus, declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the information based on facts and that the Prospectus contains no omissions such as to affect its meaning.

4.1.2. Information from third parties

The Prospectus does not include any statements or reports attributed to third parties in their capacity as experts, with the exception of **(a)** the reports of the Auditors relating to **(i)** the 2025 Consolidated Financial Statements included in the Prospectus in Section 5, Paragraph 5.1; **(ii)** the 2026 Half-Year Condensed Consolidated Financial Statements included in the Prospectus in Section 5, Paragraph 5.2; and **(iii)** the Proforma Consolidated Financial Information included in the Prospectus in Section 5, Paragraph 5.5, as well as **(b)** the Independent Expert's Opinion and the Updated Independent Expert's Opinion.

The Prospectus contains information provided by third parties that has been faithfully reproduced and, to the best of the Issuer's knowledge or as far as it is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Furthermore, the intention to launch the Offer – aimed at acquiring the entire share capital of MPS – is considered a significant financial commitment within the meaning of article 18 of the Regulation No. 980, since, if the Offer is successful, it could result in a variation of more than 25% in one or more indicators of the Issuer's business activities. Consequently, additional information relating to MPS is provided in this Prospectus, pursuant to Annex 3 to Regulation No. 980, where applicable, through incorporation by reference, in accordance with article 19 of the Prospectus Regulations. Investors should note that the information relating to MPS included in this Prospectus has been provided by Intesa Sanpaolo on the basis of information and documentation made publicly available by MPS and solely for the purpose of providing comprehensive disclosure. Accordingly, such information should not be construed by investors as an opinion, endorsement or assumption of responsibility by Intesa Sanpaolo regarding its content.

Documents incorporated by reference form part of this Prospectus only to the extent specified in the cross-reference tables included at the end of each relevant section of this Prospectus.

In particular, the following table sets out the third-party information contained in the Prospectus:

SOURCE	TOPIC
MPS 2025 Consolidated Financial Statements	MPS Group consolidated financial statements as of 31 December 2025, available at the following link: https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-annuale-2025-progetto-bilancio.pdf
MPS press release on the MPS 2026-2030 Business Plan	MPS press release, dated 27 February 2026, regarding the approval of the MPS 2026-2030 Business Plan, available at the following link: https://www.gruppomps.it/static/upload/cs-/cs-27-02-2026-piano-industriale.pdf
MPS press release on the MPS 2026 Consolidated Half-Year Financial Report	MPS press release, dated 7 August 2026, regarding the approval by the MPS Board of Directors of the consolidated half-year financial report as of 30 June 2026, available at the following link: https://www.gruppomps.it/static/upload/cs-/cs-risultati-finanziari-2q26-hy26.pdf
MPS 2026 Consolidated Half-Yearly Financial Report	Consolidated half-year financial report as of 30 June 2026, available at the following link: https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-semestrale-gmps-al-30-giugno-2026.pdf

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SOURCE	TOPIC
MPS Press Release on the MPS 30 September 2026 Interim Report	Press release by MPS on 6 November 2026, relating to the approval by the MPS board of directors of the MPS 30 September 2026 interim management report, available at the following link: https://www.gruppomps.it/static/upload/cs-/cs-risultati-3q2026.pdf
Supplementary Press Release on the Agenda for the MPS Shareholders' Meeting	MPS press release, dated 24 September 2026, concerning the amendment and supplement to the agenda of the MPS Shareholders' Meeting convened for 29 October 2026, available at the following link: https://www.gruppomps.it/static/upload/24_/24_09_2026_cs_convocazione_assemblea.pdf
MPS statement regarding the Offeror's Press Release of 3 October 2026	MPS press release, dated 12 October 2026, regarding the preliminary considerations of the MPS Board of Directors on the Offeror's Press Release of 3 October 2026, available at the following link: https://www.gruppomps.it/static/upload/12_/12_10_26cs_mps_ottobre-2026_ita_vfinal--clean-.pdf
MPS Shareholders' Meeting Press Release	Press release by MPS dated 29 October 2026 in relation to the outcome of the MPS Shareholders' Meeting, available at the following link: https://www.gruppomps.it/static/upload/29_/29_10_26_excopy_clean.pdf
MPS Articles of Association	MPS Articles of Association available at the following link: https://www.gruppomps.it/static/upload/sta/statuto1.pdf
MPS 2025 Corporate Governance Report	Report on Corporate Governance and Ownership Structure pursuant to Article 123-*bis* of the Consolidated Law on Finance, available at the following link: https://www.gruppomps.it/static/upload/bmp/bmps-relazione-corporate-governance-2025-ita-finale.pdf

4.2. Approval by the competent authority

The Issuer declares that the Prospectus was approved by CONSOB, in its capacity as the competent authority pursuant to the Prospectus Regulations, on 8 November 2026, specifying that: **(i)** such approval does not constitute an endorsement of either the Issuer or the quality of the financial instruments to which the Prospectus relates; **(ii)** CONSOB has approved the Prospectus only in terms of its completeness, comprehensibility and consistency, in accordance with the provisions of the Prospectus Regulations; and **(iii)** the Prospectus has been drawn up in the form of an "EU follow-on prospectus" pursuant to article 14-*bis* of the Prospectus Regulations.

4.3. Information on MPS

As specified in the table below, the following information is incorporated by reference into this section of the Prospectus.

LIABILITY STATEMENT AND STATEMENT BY THE COMPETENT AUTHORITY	
To identify the persons responsible for the information contained in the EU follow-on prospectus and to include a statement by the persons responsible for its preparation certifying that, to the best of their knowledge, the information contained in the said prospectus complies with the factual information and that there are no omissions that may alter its meaning. If they are individuals, please provide the name and job title of the person; if they are legal entities, please provide the company name and registered office. If a statement or report attributed to a person in their capacity as an expert is included in the EU follow-on prospectus, the following information shall be provided in relation to that person: (a) name; (b) business address; (c) qualifications; and (d) any relevant interests in the issuer. If the information is obtained from third parties, the sources shall be specified in accordance with points (a) to (d).	Not applicable
The statement: (a) identifies the competent authority that has approved the EU follow-on prospectus in accordance with these regulations; (b) specifies that such approval does not constitute an endorsement of the issuer or of the quality of the financial instruments to which the EU follow-on prospectus relates; (c) states that the competent authority has approved the EU follow-on prospectus only in terms of its completeness, comprehensibility and consistency, in accordance with these regulations; and (d) states that the EU follow-on prospectus has been drawn up pursuant to article 14-*bis* of the EU Regulation No. 1129/2017.	Not applicable

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SECTION 5. FINANCIAL INFORMATION

Introduction

The consolidated asset, financial and economic information of the Intesa Sanpaolo Group included in this Section is extracted from **(i)** the 2025 Consolidated Financial Statements (for the period ended 31 December 2025), prepared in accordance with International Financial Reporting Standards and approved by the Board of Directors on 26 February 2026, subject to audit by the Auditors, who issued their unqualified audit report on 20 March 2026; and **(ii)** the 2026 Half-Year Condensed Consolidated Financial Statements (for the period ended 30 June 2026), approved by the Board of Directors on 29 July 2026 and subject to a review by the Auditors, who issued their review report on 4 August 2026.

Certain figures included in this Prospectus, including the financial information set out in this Section 5, have been rounded; consequently, the figures reported for the same category may show slight differences, and figures shown as totals of other amounts may not correspond to the sum of those amounts.

The Issuer makes use of the "incorporation by reference" regime, pursuant to article 19 of the Prospectus Regulations, in respect of the 2025 Consolidated Financial Statements (https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2025/Bilanci_2025.pdf), including the relevant report by the Auditors, as well as the 2026 Half-Year Condensed Consolidated Financial Statements (https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2026/Half-Year_Report_30062026.pdf), including the relevant report by the Auditors and the press release issued by the Offeror on 3 November 2026 (https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-it/2026/11/20261103_3Q26Ris_it.pdf).

These documents are available to the public on the Issuer's internet website (*group.intesasanpaolo.com, Investor Relations* section), as well as at the registered office and on the authorised storage mechanism eMarket Storage at www.emarketstorage.it. The Issuer declares that the aforementioned documents are incorporated by reference and that no parts thereof have been omitted as they are not relevant to investors. The Issuer has decided not to include the financial data relating to Intesa Sanpaolo's individual financial statements or accounts, as it deems that such data do not provide any significant additional information compared with that drafted on a consolidated basis.

To facilitate the identification of financial disclosures within the accounting documentation, a reconciliation table is provided below showing the correspondence between the information items in the 2025 Consolidated Financial Statements and the 2026 Half-Year Condensed Consolidated Financial Statements, incorporated by reference, and the published documents in which these items can be found.

Section	2025 Consolidated Financial Statements	2026 Half-Year Condensed Consolidated Financial Statements
Financial results and related alternative performance measures	Pages 22-23, 69-85	Pages 18-19, 53-67
Balance sheet items and related alternative performance measures	Pages 24, 86-104	Pages 20, 68-87
Consolidated results and alternative performance measures / other indicators	Pages 25-27, 29-33	Pages 21-23, 28-31
Results by business segment / business unit and geographical area	Pages 34-36, 107-144	Pages 32-34, 91-121
Consolidated balance sheet	Pages 390-391	Pages 128-129
Consolidated income statement	Page 392	Page 130
Statement of changes in consolidated net equity	Pages 394-395	Pages 132-133
Consolidated cash flow statement	Page 396	Page 134
Consolidated notes to the financial statements / Explanatory notes	Pages 397-800	Pages 135-230

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Section	2025 Consolidated Financial Statements	2026 Half-Year Condensed Consolidated Financial Statements
Report of the Auditors	Pages 805-813	Pages 233-235

5.1. 2025 Consolidated Financial Statements

Consolidated Balance Sheet

From a balance sheet perspective, the following significant changes are noted between the 2025 Consolidated Financial Statements and the consolidated financial statements for the financial year ended 31 December 2024:

- at the end of the 2025 financial year, the Intesa Sanpaolo Group's total assets amounted to €959.9 billion, an increase of 2.9% compared with the end of the 2024 financial year (€933.3 billion).
- Financial assets measured at amortised cost, which totalled €532.7 billion, have increased by 2.7% compared with the previous financial year, resulting from a year-on-year increase of 1.3% in loans to customers (amounting to €486.7 billion) and a year-on-year increase of 19.6% in amounts due from banks (amounting to €46.0 billion). Based on the reclassified financial statement data reported in the consolidated financial statements as of 31 December 2025, the proportion of non-performing loans out of total net loans to customers amounts to 0.9%, a decrease compared with the 1.2% recorded at the end of 2024, and the coverage ratio amounts to 48.6%, a decrease compared with 49.5% at the end of 2024.
- Financial liabilities measured at amortised cost, which amount to €623.4 billion and thus represent the most significant item among consolidated liabilities, were higher than in the previous financial year, with an increase of 4.0% resulting from: (i) a year-on-year increase in amounts due to banks to €57.7 billion (+26.0%); (ii) a year-on-year increase in amounts due to customers to €466.4 billion (+5.2%); and (iii) a year-on-year decrease of 10.0% in securities issued.
- Based on the figures reported in the 2025 Consolidated Financial Statements, the Intesa Sanpaolo Group recorded a loans-to-deposits ratio at the end of 2025 – calculated as the ratio of loans to customers to direct customer deposits based on reclassified financial statement data – of 70.8%, a decrease compared with 72.1% recorded at the end of 2024.
- The equity attributable to the parent company, Intesa Sanpaolo, amounted to €65,226 million at the end of 2025, unchanged from the previous financial year.
- As of 31 December 2025, the SREP capital requirement (Supervisory Review and Evaluation Process) at consolidated level for the Intesa Sanpaolo Group[4] is equal to:

  - 9.83% in terms of Common Equity Tier 1 Ratio (inclusive of the additional requirements equal to 4.49%);
  - 13.99% in terms of Total Capital Ratio (inclusive of the additional requirements equal to 4.49%).

- As of 31 December 2025, CET 1 Ratio is equal to 13.17% and the Total Capital Ratio is equal to 18.71%, with a buffer compared to the SREP requirements (inclusive of the additional requirements) set forth above, respectively equal to 3.34% and 4.72%.

Consolidated Income Statement

From a financial perspective, the following significant changes are noted between the 2025 Consolidated Financial Statements and the consolidated financial statements for the financial year ended 31 December 2024:

- Net interest and other banking income at the end of the 2025 financial year amounted to €30,472 million, representing a year-on-year decrease of 0.7%, resulting primarily from a year-on-year reduction of 4.3% in net interest margin (amounting to €17,310 million) and a year-on-year increase of 4.4% in net fee and commission income (amounting to €8,992 million).
- Net losses/recoveries for credit risk associated with financial assets measured at amortised cost at the end of the 2025 financial year amounted to €(1,769) million, an increase of 56.4% compared with the previous financial year following the adjustments made in the fourth quarter, partly in relation to the de-risking initiatives implemented and launched

[4] Figures as reported by the Issuer under Pillar 3 of Basel III ("Pillar 3") as of 31.12.2025.

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during the period.

- Net income from financial and insurance operations at the end of the 2025 financial year amounted to €25,050 million, a decrease compared with the previous financial year, representing a year-on-year decrease of 1.3%.
- Operating expenses at the end of the 2025 financial year amounted to €12,304 million, a year-on-year decrease of 7.2%. The cost-to-income ratio, calculated as the ratio of operating costs to operating income based on the reclassified financial statement figures reported by the Intesa Sanpaolo Group, amounted to 42.2%, a figure essentially stable compared with 42.7% in the previous financial year.
- Net income attributable to the parent company Intesa Sanpaolo improved by 7.6% to €9,321 million (€8,666 million in 2024).

5.2. 2026 Half-Year Condensed Consolidated Financial Statements

Consolidated Balance Sheet

From a balance sheet perspective, the following significant changes are noted between the 2026 Half-Year Condensed Consolidated Financial Statements and the 2025 Consolidated Financial Statements:

- as of 30 June 2026, the Intesa Sanpaolo Group's total assets amounted to €992.7 billion, an increase of 3.4% compared with the end of the 2025 financial year (€959.9 billion).
- Financial assets measured at amortised cost, which amount to €553.8 billion, record an increase of 4.0% compared with 31 December 2025, resulting from a half-yearly increase of 4.0% in loans to customers (amounting to €506.0 billion) and a half-yearly increase of 3.9% in loans to banks (amounting to €47.8 billion). Based on the reclassified financial statement data set out in the consolidated half-yearly report as of 30 June 2026, the proportion of non-performing loans out of total net loans to customers amounts to 0.9%, stable compared with the end of 2025 and the coverage ratio amounts to 50.1%, an increase compared with 48.6% at the end of 2025.
- Financial liabilities measured at amortised cost, which amount to €636.8 billion and thus represent the largest item on the consolidated balance sheet, recorded an increase of 2.1% compared with 31 December 2025, resulting from: (i) a half-yearly increase in amounts due to banks to €61.4 billion (+6.3% compared with the end of 2025); (ii) a half-yearly increase in amounts due to customers to €477.3 billion (+2.3% compared with the end of 2025); and (iii) a half-yearly decrease of 1.2% in outstanding securities.
- As of 30 June 2026, the Intesa Sanpaolo Group recorded a loans-to-deposits ratio – calculated as the ratio of loans to customers to direct customer deposits based on reclassified financial statement data – of 71.4%, an increase compared with 70.8% recorded at the end of 2025.
- As of 30 June 2026, Group Shareholders' net equity amounted to €69,023 million, an increase compared with €65,226 million at the end of 2025.
- As of 30 June 2026, the SREP capital requirement at consolidated level for the Intesa Sanpaolo Group[5], is equal to:

  - 9.92% in terms of Common Equity Tier 1 Ratio (inclusive of the additional requirements equal to 4.49%);

  - 14.14% in terms of Total Capital Ratio (inclusive of the additional requirements equal to 4.49%).
- As of 30 June 2026, CET 1 Ratio is equal to 12.98% and the Total Capital Ratio is equal to 18.94%, with a buffer compared to the SREP requirements (inclusive of the additional requirements) set forth above, respectively equal to 3.06% and 4.80%.

Consolidated Income Statement

From a financial perspective, the following significant changes are noted between the 2026 Half-Year Condensed Consolidated Financial Statements and the half-year condensed consolidated financial statements as of 30 June 2025:

- Net interest and other banking income as of 30 June 2026 amounted to €17,768 million, representing an increase of 21.6% compared with 30 June 2025 (or, as also indicated below, on a year-on-year basis), resulting primarily from a

[5] Figures as reported by the Issuer under Pillar 3 of Basel III ("Pillar 3") as of 30.06.2026.

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year-on-year increase of 0.9% in interest margin (amounting to €8,783 million) and a year-on-year increase of 4.5% in net fee and commission income (amounting to €4,589 million), and an increase in the profits (losses) on other financial assets and liabilities measured at fair value through profit or loss to €2,903 million.

- Net losses/recoveries for credit risk associated with financial assets measured at amortised cost as of 30 June 2026 amounted to €(558) million, representing a decrease of 3.5% compared with the same period of the previous financial year.
- Net income from banking and insurance activities as of 30 June 2026 amounted to €13,854 million, an increase compared with the same period of the previous financial year, representing a year-on-year increase of 6.7%.
- Operating expenses in the first half of 2026 amounted to €5,580 million, an increase of 2.8% year-on-year. The cost-to-income ratio, reported by the Intesa Sanpaolo Group based on reclassified financial statement data, amounted to 35.9%, a decrease compared with 38.1% in the corresponding period of the previous financial year.
- Profit for the period attributable to the parent company, Intesa Sanpaolo, increased by 6.5% to €5,554 million (€5,216 million in the first half of 2025).

5.3. Statutory audit of the financial statements

The 2025 Consolidated Financial Statements were audited by the Auditors, who issued their unqualified report on 20 March 2026, and the 2026 Half-Year Condensed Consolidated Financial Statements were subject to a limited review by the Auditors, who issued their review on 4 August 2026.

The respective audit reports are incorporated by reference in this Prospectus in accordance with article 19 of the Prospectus Regulations; they are available to the public at the Issuer's registered office, on the Issuer's internet website (*group.intesasanpaolo.com, Investor Relations/Financial Statements and Reports* section), on the authorised eMarket Storage platform at www.emarketstorage.it; they can also be accessed via the following hyperlinks (2025 Consolidated Financial Statements, p. 805): https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2025/Bilanci_2025.pdf and (2026 Half-Year Condensed Consolidated Financial Statements, pp. 233–235): https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2026/Relazione_semestrale_30062026.pdf.

5.4. Significant changes in the Issuer's financial position

From 30 June 2026 to the Prospectus Date, there have been no significant changes in the financial position of the Intesa Sanpaolo Group other than those set out below.

The share buyback plan launched on 6 July 2026 aimed at the cancellation of shares, authorised by the ECB and approved by the Shareholders' Meeting of 30 April 2026 for a maximum total expenditure of €2.3 billion and for a number of shares not exceeding 800,000,000, ended on 6 October 2026. According to information provided by the third-party intermediary responsible for implementing the plan, acting entirely on an independent basis and without any involvement of the Intesa Sanpaolo Group, as of 6 October 2026 a total of 350,415,525 shares had been purchased, representing approximately 1.98% of the share capital, at an average purchase price per Share of €6.5636, for a total value of €2,299,999,996.90. On 9 October 2026, the Offeror cancelled all 350,415,525 Shares acquired under the aforementioned share buy-back plan; as a result of this transaction, Intesa Sanpaolo's share capital remained unchanged (at €10,529,394,196.28) and the number of shares into which it is divided decreased from 17,682,460,955 to 17,332,045,430.

5.5. Proforma financial information

Introduction

This section presents the proforma consolidated balance sheet as of 31 December 2025 (the "**Proforma Consolidated Balance Sheet**") and the proforma consolidated income statement for the financial year ended 31 December 2025 (the "**Proforma Consolidated Income Statement**", together with the Proforma Consolidated Balance Sheet, the "**Proforma Consolidated Financial Statements**") and the related explanatory notes of the Intesa Sanpaolo Group (the "**Proforma Consolidated Financial Information**").

The Proforma Consolidated Financial Information has been prepared for inclusion in this Prospectus in order to reflect, retrospectively, the effects of the Transaction on the ISP Group's historical data.

The Transaction will be implemented through the Offer launched by ISP, in accordance with and for the purposes of articles 102 and 106, paragraph 4, of the Consolidated Law on Finance, as well as the applicable implementing provisions

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of the Issuers' Regulation, relating to all MPS Shares (excluding MPS Shares held by the Offeror).

MPS Shares may not be tendered in acceptance of the Offer if they are held, directly or indirectly (including through trust companies or third parties), by the Offeror and, therefore, such shares will not be considered the subject of the Offer.

Intesa Sanpaolo will pay, for each Share Subject to the Offer tendered in acceptance of the Offer, an overall per share Consideration consisting of:

(i) a Share Consideration equal to 1.664 (one point six hundred and sixty-four) New Shares; and

(ii) a Cash Consideration of €1.250 (one euro and twenty-five cents).

The Consideration may be subject to adjustments if, *inter alia*, prior to the Payment Date:

(i) MPS and/or the Offeror were to pay a dividend and/or an interim dividend to their shareholders other than the 2026 Interim Dividend or, in any event, the dividend coupon (or interim dividend coupon) relating to dividends (or interim dividends) already resolved but not yet paid by MPS and/or the Offeror, as the case may be, were to be detached from the MPS Shares and/or the Shares, in which case the Offeror reserves the right to adjust the Consideration to take account of the deduction of the dividend and/or any interim dividend distributed from the official price of the Shares on the Reference Date (equal to €5.682) and/or from the official price of the MPS Shares on the Reference Date (equal to €8.970) used for the purposes of determining the Consideration; whereas, on the other hand,

(ii) MPS were to approve or implement any transaction relating to its share capital (including, without limitation, capital increases or reductions) and/or relating to the MPS Shares (including, without limitation, consolidation, cancellation of shares or the purchase of treasury shares), without prejudice to the possible enforceability of the Conditions of Effectiveness, in which case the Offeror reserves the right to amend the Consideration to take account of the effects of the aforementioned transactions.

Criteria for preparation

The Proforma Consolidated Financial Statements have been prepared in accordance with Annex 20 of the Regulation No. 980, supplemented by the guidelines on disclosure requirements under the Prospectus Regulations (32-382-1138), published by ESMA, in order to simulate, in accordance with valuation criteria consistent with historical data and compliant with the relevant regulations, the effects of the Transaction on the financial performance and financial position of the ISP Group, as if the Transaction had virtually taken place on 31 December 2025 for the effects on the Proforma Consolidated Balance Sheet and on 1 January 2025 for those on the Proforma Consolidated Income Statement. The Proforma Consolidated Financial Information does not include either the costs or the synergies deriving from the Transaction, as these effects depend on future actions and any agreements that will only be finalised or implemented after the completion of the Transaction.

The Proforma Consolidated Financial Information has not been prepared in accordance with the requirements of Regulation S-X of the US Securities Act and, as it consists solely of virtual representations, cannot be subject to audit.

The Proforma Consolidated Financial Information has been prepared in accordance with the accounting standards adopted by the ISP Group for the preparation of the 2025 Consolidated Financial Statements and should be read together with those financial statements. The information included in the Proforma Consolidated Financial Statements represents a simulation, provided only for explanatory purposes, of the possible significant effects arising from the Transaction. Specifically, as the proforma figures have been prepared to reflect retrospectively the effects of subsequent transactions, whilst complying with generally accepted accounting principles and using reasonable assumptions, there are limitations inherent in the very nature of such proforma figures. By their very nature, they cannot provide a representation of the ISP Group's financial position or prospective results. Therefore, for a correct interpretation of the information provided in the Proforma Consolidated Financial Statements, the following aspects shall be taken into account:

(i) as these are representations based on assumptions, had the Transaction actually been completed as at the reference date used for the preparation of the Proforma Consolidated Financial Statements, the results set out in the Proforma Consolidated Financial Statements would not necessarily correspond to those actually achieved;

(ii) the proforma figures are in no manner intended to represent a forecast of future results and shall not be used as such: the proforma figures do not reflect forward-looking information, as they have been prepared only to represent the isolable, objectively measurable and most significant effects of the Transaction, without taking into account the potential effects arising from any changes in ISP's management policies and operational decisions following the completion of the Transaction. Therefore, the proforma statements are not intended to represent a current or prospective financial position or performance relating to the Transaction;

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(iii) given the different purpose of the proforma figures compared with that of the ordinary financial statements, and since the effects are calculated differently in the Proforma Consolidated Balance Sheet and the Proforma Consolidated Income Statement, the two statements shall be read and interpreted separately, without seeking accounting correlations between them.

It is pointed out that, in accordance with the aforementioned regulations, the Proforma Consolidated Financial Information does not reflect either the costs or the synergies that will arise from the proposed Transaction for the entity resulting from the integration of the MPS Group into the ISP Group. In particular, the aforementioned costs associated with the integration of the MPS Group into the ISP Group have not been reflected in the proforma adjustments, as they relate to hypothetical future actions that are expected to be implemented only if the Transaction is completed through the Offer, in order to achieve the targets of the Transaction (which also include the aforementioned synergies), based on agreements and contracts which will also be entered into only if the Transaction is completed. Similarly, the expected tax benefits arising from tax planning following the merger are not reflected.

The Proforma Consolidated Financial Information has been prepared on the basis of, respectively, (i) the 2025 Consolidated Financial Statements and (ii) the 2025 MPS Consolidated Financial Statements, which were prepared in accordance with IFRS, and by applying the proforma adjustments as described in the following paragraphs. As to the accounting standards adopted by the ISP Group and the MPS Group for the preparation of the historical consolidated data, please refer to the contents of the respective financial statements mentioned above ("Part A – Accounting Policies"). In this regard, it is pointed out that, based on preliminary analyses carried out, the aforementioned standards are substantially aligned across the two banking groups, as both are based on IFRS. However, it is pointed out that there may be some differences arising from the choice between different options provided for by IFRS, or from different methods or parameters used for the valuation of assets and liabilities.

The Proforma Consolidated Financial Information and, in particular, the proforma adjustments relating to the share capital increase of Intesa Sanpaolo to service all MPS Shares, net of the MPS Shares held by the Offeror (the "**Proforma Capital Increase**"), and thus relating to goodwill, have been determined on the basis of the Adjusted Reference Price (equal to €5.462), on the assumption of full acceptance of the Offer. Conversely, in accordance with the provisions of IFRS 3, which governs the accounting treatment of business combinations (such as the Transaction), Intesa Sanpaolo will be required to recognise the New Shares issued pursuant to the Proforma Capital Increase at fair value, corresponding to the market price of the Shares on the Trading Day immediately preceding the settlement date of the Offer. Consequently, the increase in Intesa Sanpaolo's net equity following the issue of the New Shares and, therefore, the cost of acquisition, will only be known on the day Intesa Sanpaolo obtains control of MPS. Similarly, the final value of the assets and liabilities to be recognised in Intesa Sanpaolo's consolidated financial statements will only be known once Intesa Sanpaolo has obtained control of MPS and following the completion of the so-called purchase price allocation ("PPA") required by IFRS 3, which allows the acquiring entity a period of 12 months from the effective date of the transaction to definitively determine these values.

The proforma figures set out below do not reflect the effects of the transfer, as provided for in the Unipol Agreement, of the entire share capital of a legal entity operating as a bank - which may be identified as MPS itself - with the NewBank Perimeter, as the Offeror does not possess detailed information, nor does it have accounting data relating to the NewBank Perimeter that would enable it to identify, in a precise and analytical manner, its qualitative and quantitative composition, nor to construct, on an accounting basis, the balance sheet and income statement of the NewBank Perimeter in order to meet the minimum requirements for inclusion in the Proforma Consolidated Financial Statements referred to in this Section. It is pointed out that the Offeror has based its assessments regarding the Offer on publicly available data, and therefore the outlook and projections relating to values, synergies, dis-synergies, costs, revenues and expected dividends shall be assessed taking into account, precisely, the provisional nature of the analyses, the need for further investigation following the acquisition of control of MPS, and possible changes resulting from antitrust and regulatory refinements.

The tax effects on the individual proforma adjustments have been calculated on the basis of a nominal tax rate of 33%.

Sources of data used

The Proforma Consolidated Financial Statements have been prepared on the basis of financial information derived from:

(i) the 2025 Consolidated Financial Statements, prepared in accordance with IFRS, as required by the Bank of Italy's instructions contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The 2025 Consolidated Financial Statements were approved by the Board of Directors on 26 February 2026 and were subject to a statutory audit by the Auditors, who issued their unqualified report on 20 March 2026;

(ii) MPS 2025 Consolidated Financial Statements, prepared in accordance with IFRS, as set out in the Bank of Italy's guidelines contained in Circular No. 262 of 22 December 2005 (and subsequent updates). The MPS 2025

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Consolidated Financial Statements were approved by the MPS Board of Directors on 10 March 2026 and were subject to a statutory audit by the auditing firm PricewaterhouseCoopers S.p.A., which issued its unqualified audit report on 24 March 2026.

The financial information relating to the MPS Group's consolidated income statement as of 31 December 2025 includes the contribution of the Mediobanca Group for the period following the acquisition date, identified by the MPS Group as 30 September 2025, and therefore reflects only the October-December 2025 quarter. In this regard, it is pointed out that, until it joined the MPS Group, Mediobanca closed its financial year on 30 June of each year, most recently with the 2024/2025 financial year ending on 30 June 2025. Following the acquisition, Mediobanca's financial year was aligned with that of the MPS Group; consequently, Mediobanca's 2025 financial year covered, on a transitional basis, a period of just six months, from 1 July to 31 December 2025. As a result of this alignment and the date of the initial acquisition, Mediobanca's contribution reflected in the MPS Group's consolidated income statement as of 31 December 2025 corresponds solely to the October–December 2025 quarter.

No proforma adjustment has been made to conventionally extend this contribution to the full financial year 2025, as these Proforma Consolidated Financial Statements do not constitute an adjustment to the MPS Group's historical financial statements, and given, moreover, the objective difficulty of such an extension, without resorting to arbitrary assumptions, in the absence of accounting information prepared in accordance with the guidelines set out in Circular No. 262 of 22 December 2005 relating to the Mediobanca Group's contribution for the period January–September 2025.

Presentation of the Proforma Consolidated Financial Information

The Proforma Consolidated Financial Statements include the Proforma Consolidated Balance Sheet and the Proforma Consolidated Income Statement as of 31 December 2025, presented as follows:

- Column A "ISP Group 31.12.2025": this column sets out the financial information derived from the 2025 Consolidated Financial Statements;
- Column B "MPS Group 31.12.2025": this column sets out the financial information taken from the MPS 2025 Consolidated Financial Statements;
- Column C "Proforma adjustments": this column sets out the estimated accounting effects associated with the Transaction through the Offer launched by ISP;
- Column D "Elisions": this column sets out the effects of the elisions of the most significant balance sheet and income statement items between the ISP Group and the MPS Group, as shown in the ISP Group's accounts;
- Column E "Proforma ISP-MPS 31.12.2025": this column shows the proforma figures for the consolidated balance sheet as of 31 December 2025 and the consolidated income statement for the financial year 2025, derived from the sum of the preceding columns.

The proforma adjustments, as shown below, have been made in accordance with the general principle that transactions recognised in the balance sheet are deemed to have taken place at the end of the reporting period, whilst for the income statement, it is assumed that transactions took place at the beginning of the same period.

As specified in the introduction, at the date of preparation of the Proforma Consolidated Financial Information, certain information that would ordinarily be available when preparing proforma figures is not yet known, as the Offer has not yet commenced, the relevant Conditions of Effectiveness have not yet been fulfilled or waived and, therefore, the related outcomes remain uncertain. In this regard, it is pointed out that these Proforma Consolidated Financial Statements have been prepared on the basis of assumptions, assessments and valuations consistent with the information available on 4 November 2026 (*i.e.* date of the Auditors' assurance report on the compilation of the proforma financial information included in the Prospectus).

It is pointed out that the amounts set out in this Section 5, Paragraph 5.5, are expressed in millions of euros unless otherwise specified.

Proforma Consolidated Financial Information

Proforma Consolidated Balance Sheet

(millions of euros)

Asset items	ISP Group 31.12.2025	MPS Group 31.12.2025	Proforma Adjustments	Elisions	Proforma ISP-MPS 31.12.2025

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		(A)	(B)	(C)	(D)	(E)
10.	Cash and cash equivalents	37,868	14,632	-6,066	-75	46,360
20.	Financial assets measured at fair value through profit or loss	162,472	26,355	-27	-1,673	187,127
	a) financial assets held for trading	*46,241*	*23,752*	*-27*	*-1,673*	*68,293*
	b) financial assets designated at fair value	*4*	*1,506*	-	-	*1,510*
	(c) other financial assets mandatorily measured at fair value	*116,227*	*1,097*	-	-	*117,324*
30.	Financial assets measured at fair value through other comprehensive income	163,441	6,966	-	-1,096	169,311
40.	Financial assets measured at amortised cost	532,710	167,791	-	-4,357	696,144
	a) due from banks	*46,005*	*9,216*	-	*-3,745*	*51,476*
	b) loans to customers	*486,705*	*158,575*	-	*-612*	*644,668*
50.	Hedging derivatives	7,372	882	-	-1	8,254
60.	Fair value change of financial assets in hedged portfolios (+/-)	-5,982	-1,014	-	-	-6,996
70.	Investments in associates and companies subject to joint control	2,735	7,829	-	-	10,564
80.	Insurance assets	669	-	-	-	669
	(a) insurance contracts issued that are assets	*477*	-	-	-	*477*
	(b) reinsurance contracts that are assets	*192*	-	-	-	*192*
90.	Property and equipment	8,645	3,240	-	-	11,885
100.	Intangible assets	10,003	3,336	3,426	-	16,765
	of which:	-	-	-	-	-
	- goodwill	*3,699*	*2,961*	*3,570*	-	*10,230*
110.	Tax assets	11,591	4,355	-	-	15,946
	a) current	*1,112*	*267*	-	-	*1,379*
	b) deferred	*10,479*	*4,088*	-	-	*14,567*
120.	Non-current assets held for sale and discontinued operations	1,065	1,202	-	-	2,267
130.	Other assets	27,298	6,065	-	8	33,371
Total assets		**959,887**	**241,641**	**-2,667**	**-7,193**	**1,191,668**

The item "Goodwill" has been adjusted for the difference between the total cost of the business combination and the consolidated equity of the MPS Group as of 31 December 2025, adjusted as described in the following paragraph relating to proforma adjustments. It is pointed out that, on the date of the effective completion of the Transaction, should this difference be positive, goodwill will arise and will be presented on the balance sheet under intangible assets; should the difference be negative, a gain from a bargain purchase will arise and will be presented in the income statement.

In the present case, based on the assumptions and figures used in the preparation of the Proforma Consolidated Financial Information, as the Transaction would result in goodwill, the relevant amount has been recognised on the assets side of the balance sheet.

(millions of euros)

Liabilities and Shareholders' Equity		**ISP Group 31.12.2025**	**MPS Group 31.12.2025**	**Proforma Adjustments**	**Elisions**	**Proforma ISP-MPS 31.12.2025**
		(A)	**(B)**	**(C)**	**(D)**	**(E)**
10.	Financial liabilities measured at amortised cost	623,444	186,034	-	-5,988	803,490
	a) due to banks	*57,715*	*26,282*	-	*-4,416*	*79,581*
	b) due to customers	*466,380*	*120,258*	-	*-16*	*586,622*
	c) securities issued	*99,349*	*39,494*	-	*-1,557*	*137,286*
20.	Financial liabilities held for trading	39,656	11,246	-	-1,208	49,694
30.	Financial liabilities designated at fair value	76,380	5,682	-	-	82,062

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40.	Hedging derivatives	2,695	852	-	-1	3,547
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-2,923	-10	-	-	-2,933
60.	Tax liabilities	2,881	1,165	-169	-2	3,876
	a) current	*865*	*218*	*-121*	-	*962*
	b) deferred	*2,016*	*947*	*-48*	*-2*	*2,914*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	45	976	-	-	1,021
80.	Other liabilities	14,693	4,310	366	8	19,377
90.	Employee termination indemnities	614	86	-	-	700
100.	Allowances for risks and charges	4,506	1,009	-	-0	5,515
	a) commitments and guarantees given	*676*	*167*	-	*-0*	*843*
	(b) post-employment benefits	*53*	*3*	-	-	*56*
	c) other allowances for risks and charges	*3,777*	*839*	-	-	*4,616*
110.	Insurance liabilities	132,518	80	-	-	132,598
	(a) insurance contracts issued that are liabilities	*132,481*	*80*	-	-	*132,561*
	b) reinsurance contracts held that are liabilities	*37*	-	-	-	*37*
120.	Valuation reserves	-1,512	59	-59	-4	-1,516
130.	Redeemable shares	-	-	-	-	-
140.	Equity instruments	7,704	-	-	-	7,704
150.	Reserves	18,539	4,064	-4,258	-	18,345
155.	Interim dividend (-)	-3,234	-	-	-	-3,234
160.	Share premium reserve	24,279	3,147	21,413	-	48,838
170.	Share capital	10,369	17,978	-14,947	-	13,400
180.	Treasury shares (-)	-240	-2	2	-	-240
190.	Minority interests (+/-)	152	2,248	-2,248	-	152
200.	Net income (Loss) (+/-)	9,321	2,716	-2,767	1	9,271
Total liabilities and shareholders' equity		**959,887**	**241,641**	**-2,667**	**-7,193**	**1,191,668**

The proforma consolidated shareholders' equity attributable to the parent company as of 31 December 2025, amounting to €92,569 million, is calculated as the sum of the following items: "120. Valuation reserves", "130. Redeemable shares", "140. Equity instruments", "150. Reserves", "155. Interim dividend (-)", "160. Share premium reserve", "170. Share capital", "180. Treasury shares (-)" and "200. Net income (Loss) (+/-)" in the Proforma Consolidated Balance Sheet.

Proforma Consolidated Income Statement

(millions of euros)

	Income statement items	ISP Group 31.12.2025	MPS Group 31.12.2025	Proforma Adjustments	Elisions	Proforma ISP-MPS 31.12.2025
		(A)	(B)	(C)	(D)	(E)
10.	Interest income and similar income	27,758	4,629	-84	-91	32,213
	of which: interest income calculated using the effective interest rate method	*25,117*	*4,014*	-	-	*29,131*
20.	Interest and similar expense	-10,448	-2,084	-	91	-12,441
30.	**Interest margin**	**17,310**	**2,545**	**-84**	**-**	**19,771**
40.	Fee and commission income	11,926	2,090	-	-10	14,007
50.	Fee and commission expense	-2,934	-314	-	10	-3,238
60.	**Net fee and commission income**	**8,992**	**1,776**	**-**	**-**	**10,768**
70.	Dividend and similar income	1,094	38	-	-1	1,131
80.	Profit (Loss) on trading	1,024	83	-	-	1,107
90.	Fair value adjustments in hedge accounting	-3	8	-	-	5
100.	Profit (Losses) on disposal or repurchase of:	130	94	-	-4	220

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	a) financial assets measured at amortised cost	*208*	*89*	-	*-0*	*296*
	b) financial assets measured at fair value through other comprehensive income	*2*	*5*	-	*-3*	*3*
	c) financial liabilities	*-80*	*0*	-	-	*-80*
110.	Profit (Loss) on other financial assets and liabilities measured at fair value through profit or loss	1,925	-106	-	-	1,819
	a) financial assets and liabilities designated at fair value	*-2,819*	*-77*	-	-	*-2,896*
	b) other financial assets mandatorily measured at fair value	*4,744*	*-29*	-	-	*4,715*
120.	**Net interest and other banking income**	**30,472**	**4,439**	**-84**	**-5**	**34,822**
130.	Net losses/recoveries for credit risk associated with:	-1,843	-819	-	0	-2,662
	a) financial assets measured at amortised cost	*-1,769*	*-818*	-	*0*	*-2,587*
	b) financial assets measured at fair value through other comprehensive income	*-74*	*-2*	-	*0*	*-75*
140.	Profit (Losses) on change in contracts without derecognition	-30	-5	-	-	-35
150.	**Net income from banking activities**	**28,599**	**3,615**	**-84**	**-4**	**32,125**
160.	Insurance service result	1,757	5	-	-	1,762
	(a) insurance revenue arising from insurance contracts issued	*3,419*	*7*	-	-	*3,426*
	b) insurance services expenses arising from insurance contracts issued	*-1,587*	*-2*	-	-	*-1,589*
	c) insurance revenue arising from reinsurance contracts held	*70*	-	-	-	*70*
	d) insurance services expenses arising from reinsurance contracts held	*-145*	-	-	-	*-145*
170.	Balance of financial income and expenses related to insurance operations	-5,306	0	-	-	-5,306
	a) net financial expenses/revenue related to insurance contracts issued	*-5,307*	*0*	-	-	*-5,307*
	b) net financial expenses/revenue related to reinsurance contracts held	*1*	-	-	-	*1*
180.	**Net income from financial and insurance activities**	**25,050**	**3,620**	**-84**	**-4**	**28,581**
190.	Administrative expenses:	-11,364	-2,526	-76	-	-13,966
	a) personnel expenses	*-6,889*	*-1,555*	-	-	*-8,444*
	b) other administrative expenses	*-4,475*	*-970*	*-76*	-	*-5,522*
200.	Net provisions for risks and charges	-312	-17	-	-	-329
	a) commitments and guarantees given	*-71*	*2*	-	-	*-69*
	b) other net provisions	*-241*	*-19*	-	-	*-260*
210.	Net adjustments to/recoveries on property and equipment	-581	-112	-	-	-693
220.	Net adjustments to/recoveries on intangible assets	-1,210	-75	-	-	-1,285
230.	Other operating expenses (income)	1,163	489	-	-	1,652
240.	**Operating expenses**	**-12,304**	**-2,241**	**-76**	**-**	**-14,621**
250.	Profits (Losses) on investments in associates and companies subject to joint control	-269	228	-	-	-41
260.	Valuation differences on property, equipment and intangible assets measured at fair value	-21	-24	-	-	-45
270.	Goodwill impairment	-	-	-	-	-
280.	Profits (Losses) on disposal of investments	189	5	-	-	194
290.	**Income (Loss) before tax from continuing operations**	**12,645**	**1,588**	**-161**	**-4**	**14,068**
300.	Taxes on income from continuing operations	-3,304	1,124	53	1	-2,126
310.	**Income (Loss) after tax from continuing operations**	**9,341**	**2,712**	**-108**	**-3**	**11,942**
320.	Income (Loss) after tax from discontinued operations	-	-0	-	-	-0
330.	**Net income (loss)**	**9,341**	**2,711**	**-108**	**-3**	**11,942**

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340.	Minority interests	-20	4	-	-	-16
350.	**Parent company's net income (loss)**	**9,321**	**2,716**	**-108**	**-3**	**11,926**

Explanatory notes on the preparation of the Proforma Consolidated Financial Statements

Key assumptions used in the preparation of the Proforma Consolidated Financial Information

The purpose of presenting the Proforma Consolidated Financial Information is to provide a retrospective representation – in accordance with the accounting standards adopted for the preparation of the 2025 Consolidated Financial Statements – of the accounting effects on the income statement and the balance sheet arising from the Transaction.

In order to prepare the Proforma Consolidated Financial Information, the following assumptions have been used:

- the successful outcome of the Offer and, in particular, the acquisition by Intesa Sanpaolo of 100% of the share capital of MPS;
- as a result of the above, the full issue, subscription and payment of the Proforma Capital Increase for a total of 5,051,312,946 New Shares calculated by applying the Exchange Ratio to the total number of MPS Shares on the Reference Date (equal to 3,038,418,183) net of the MPS Shares held by Intesa Sanpaolo as of 31 December 2025 (equal to 2,773,384);
- to determine the cost of the business combination, the consideration offered for each of the Shares Subject to the Offer tendered in acceptance of the Offer, consisting of: (i) a cash component equal to €1.250 and (ii) a share component consisting of 1.664 (one point six hundred and sixty-four) New Shares, with a per share value of the Shares of €5.462, corresponding to the official price of the Shares on the Reference Date adjusted for the 2026 Interim Dividend.

In preparing the Proforma Consolidated Financial Information, Intesa Sanpaolo has assumed that all Conditions of Effectiveness have been fulfilled or waived and that all necessary authorisations have been obtained.

The cost of the business combination, including the fair value of the New Shares to be issued in connection with the Offer, the fair value of the MPS Shares already held by Intesa Sanpaolo and the total amount of the Cash Consideration, is to be regarded as preliminary, as the information required for its definitive quantification is not yet known. In particular, in accordance with IFRS 3, the fair value of the New Shares as Share Consideration will be determined on the basis of the share price on the trading day immediately preceding the date of completion of the Transaction.

It is pointed out that the Proforma Consolidated Financial Statements do not reflect the effects of the transfer of the NewBank Perimeter provided for in the Unipol Agreement, as the Offeror does not possess detailed information, nor does it have accounting data relating to the NewBank Perimeter that would enable it to identify, in a precise and analytical manner, the qualitative and quantitative composition of the same, nor to construct, on an accounting basis, the balance sheet and income statement of the NewBank Perimeter in order to meet the minimum requirements for inclusion in the Proforma Consolidated Financial Statements referred to in this Section.

Proforma adjustments

The Transaction

The Transaction, which aims at gaining control over MPS, represents a "business combination" for Intesa Sanpaolo in accordance with the provisions of IAS/IFRS Accounting Standards. Within the scope of these standards, the accounting treatment of business combinations is governed by IFRS 3, which, in line with the principle that substance prevails over form, does not distinguish the accounting treatment based on the different types of extraordinary financial transactions (mergers, demergers, contributions, etc.), but provides for a single accounting treatment, the so-called "acquisition method". This means that, from the perspective of IAS/IFRS Accounting Standards, the legal form in which the transaction is carried out is irrelevant as far as the accounting treatment to be applied to such transaction is concerned. The "acquisition method" set out in IFRS 3 involves the following steps.

Identification of the accounting acquirer

IFRS require that an accounting acquirer be identified for any business combination, regardless of the legal acquirer. In this specific case, the accounting acquirer is identified as Intesa Sanpaolo.

Determination of the consideration transferred

IFRS 3 requires that the cost of a business combination be determined as the sum of the fair value, at the date of the exchange, of: (i) the assets transferred, (ii) the liabilities incurred, and (iii) the equity instruments issued by the acquirer in exchange for control of the acquiree. Therefore, in relation to the Transaction, the cost of the business combination will

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be the sum of the Share Consideration, representing the fair value of the New Shares, the total amount of the Cash Consideration and the fair value of the MPS Shares already held by Intesa Sanpaolo. As these are listed shares, the fair value of the New Shares issued will be represented by the stock market price on the trading day immediately preceding the date of completion of the Transaction.

Allocation of the consideration transferred ("Purchase Price Allocation")

In accordance with IFRS 3, the Transaction shall be accounted for using the acquisition method; this method requires the acquirer, at the acquisition date, to allocate the cost of the business combination (the so-called PPA, "Purchase Price Allocation") to the identifiable assets, liabilities and contingent liabilities of the acquiree (including any intangible assets not previously recognised by the acquiree), recognising their respective fair values at that date.

The residual difference between the cost of the business combination and the value, measured at fair value, of the assets net of liabilities and contingent liabilities, also taking into account intangible assets not recognised in the acquired company's financial statements:

- if positive, shall be recognised as goodwill under assets in the balance sheet;
- if negative, shall be recognised as a gain from a bargain purchase in the income statement.

Furthermore, subject to the Conditions of Effectiveness, should the Offer not be fully accepted, a minority interest representing the remaining MPS Shares not acquired by Intesa Sanpaolo will remain. In this regard, IFRS 3 provides that, for every business combination, the acquirer shall measure any minority interest in the acquiree at fair value or in proportion to the minority interest's share of the acquiree's identifiable net assets.

In preparing these Proforma Consolidated Financial Statements, no fair value measurement has been carried out in respect of assets, including any intangible assets not previously recognised, liabilities and identifiable contingent liabilities of the acquired entity, as such fair values will be determined with reference to the acquisition date, having obtained detailed information regarding the MPS Group's accounting items, and taking into account valuation techniques and sources of information consistent with those used by the Intesa Sanpaolo Group in the preparation of its consolidated financial statements. Furthermore, IFRS 3 allows the acquirer a period of 12 months from the effective date of the transaction to determine these values definitively.

For the purposes of the Proforma Consolidated Financial Statements, it has been assumed that the fair value of the acquired entity's assets and liabilities is aligned with the carrying amount of these items, as reported in the MPS Group's consolidated financial statements as of 31 December 2025, with the exception of the following. In particular, the MPS Group's equity has been adjusted to write off the MPS Group's intangible assets, with the exception of the component attributable to software, in line with the treatment to be applied when accounting for the Transaction as part of the "Purchase Price Allocation" process, in accordance with IFRS 3.

Based on the information available as of the Prospectus Date, it is expected that, following the Transaction, goodwill will arise and be recognised in the consolidated financial statements of the Intesa Sanpaolo Group. The goodwill shown in the Proforma Consolidated Financial Information conventionally represents the difference between the MPS Group's consolidated net equity, adjusted as described below, and the preliminary cost of the business combination, determined as set out below.

Therefore, the final quantification of the goodwill/gain from a bargain purchase will be subject to changes relating to the following aspects:

1. the price of the New Shares on the trading day immediately preceding the completion date of the acquisition of MPS, which will be used to determine the final value of the cost of the business combination;
2. the book value of the MPS Group's shareholders' equity as of the acquisition date;
3. the determination, as of the acquisition date, of the higher/lower value (fair value) of the assets and liabilities of the MPS Group, compared to the related book values and the valuation of additional intangible assets, liabilities and contingent liabilities that may not currently be recorded in the financial statements, but whose recognition is required as part of the PPA process;
4. the acceptance rate of the Offer;
5. any need to align the accounting policies for the classification and valuation of assets and liabilities adopted by the MPS Group with those of the Intesa Sanpaolo Group.

As to the impacts relating to point 3), the main balance sheet items of the MPS Group for which it is anticipated that the

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relevant fair value will need to be determined for comparison with the carrying amounts are "Financial assets measured at amortised cost" (Due from banks and Loans to customers), "Investments in associates and companies subject to joint control" and "Securities issued". In addition, the values of any intangible assets not currently recognised (without limitation, customer-related intangibles) and of contingent liabilities will need to be recognised.

In this respect, should tangible and intangible assets with a finite useful life be identified in the PPA process, the income statements following completion of the PPA will also reflect the amortisation arising from such allocations. It is expected that all adjustments reflected in the Proforma Consolidated Financial Information will have a permanent impact on the Intesa Sanpaolo Group following the completion of the Transaction, with the exception of the adjustment relating to the recognition of goodwill and ancillary expenses connected with the execution of the Offer, which will be recognised as one-off charges for the completion of the acquisition of MPS.

For the purposes of determining the proforma adjustments, the total cost of the Transaction has been calculated on the basis of a per share value of the Shares equal to €5.462, corresponding to the official price of the Shares on the Reference Date, adjusted for the 2026 Interim Dividend and assuming full acceptance of the Offer by the Tendering Shareholders without taking into account the Additional MPS Shares. It should be noted that, in accordance with IFRS 3, the final cost of the Transaction will be determined on the basis of the price of the Shares on the Trading Day immediately preceding the date of completion of the Transaction.

The preliminary cost of the business combination, amounting to €31,410 million, has been calculated as the sum of the Share Consideration (estimated at €27,590 million), the Cash Consideration (amounting to €3,795 million) and the fair value on the Reference Date of 2,773,384 MPS Shares already held by ISP as of 31 December 2025 (amounting to €25 million).

The preliminary cost of the business combination thus determined was compared with the MPS Group's consolidated equity as of 31 December 2025, adjusted as described in the table below, including profit for the year.

The adjusted net equity of the MPS Group amounted to a total of €24,879 million. The difference arising from the comparison between the preliminary cost of the business combination and the adjusted net equity of the MPS Group amounted to €6,531 million.

Amounts in millions of euros (excluding number of shares and exchange ratio)

Total MPS shares as of 5 June 2026 (a)	3,038,418,183
Total MPS shares held by ISP as of 31 December 2025 (b)	2,773,384
MPS shares tendered in acceptance of the Offer (c) = (a) – (b)	**3,035,644,799**
Share consideration (number of Shares) (d)	1.664
Maximum number of Shares deriving from the Capital Increase (e) = (c) × (d)	**5,051,312,946**
Official price of the Shares on the Reference Date (f)	5.682
2026 Interim Dividend per ISP Share (g)	0.22
Adjusted Reference Price (h) = (f) – (g)	5.462
ISP capital increase (i) = (e) × (h)	**27,590**
- of which share capital	3,031
- of which share premium	24,559
Cash Consideration (j)	3,795
Fair value of MPS shares already held by ISP (k)	25
Total acquisition cost (l) = (i) + (j) + (k)	**31,410**
MPS Group's shareholders' equity as of 31 December 2025 (m)[(1)]	27,961
(-) Goodwill (n)	2,961
(-) Other intangible assets (except software), net of deferred tax (o)[(2)]	97
(-) Impact from MB minorities buyback (share price at the Reference Date) (p)	25
MPS Group's shareholders' equity as of 31 December 2025, to be compared with the acquisition cost (q) = (m) – (n) – (o) – (p)	**24,879**

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Goodwill (r) = (l) - (q)	**6,531**

All figures in the table are expressed in millions, with the exception of (a), (b), (c), (d), (e), (f), (g) and (h), which are expressed in units.
(1) Sum of the following items: "120. Valuation Reserves", "150. Reserves", "160. Share premium reserve", "170. Share capital", "180. Treasury shares" and "200. Net income (Loss)(+/-)" in the liabilities section of the MPS Group's balance sheet as of 31 December 2025.
(2) Item "100. Intangible assets" on the assets side of the MPS Group's balance sheet as of 31 December 2025, net of goodwill and software.

As part of the proforma adjustments, account was also taken of the effect of ancillary expenses relating to the Offer, estimated at a total of €366 million (including VAT), which are non-recurring in nature as they were incurred only for the purpose of implementing the Offer. Of the total amount mentioned above, based on the preliminary information currently available, €290 million has been considered directly attributable to the issue of the New Shares and, in accordance with IAS 32, has been recognised, net of the related tax effect (amounting to €96 million), as a reduction in shareholders' equity (€194 million). The remaining portion of the estimated ancillary costs, amounting to €76 million, has been recognised among administrative expenses in the Proforma Consolidated Income Statement, as required by IFRS 3, together with the related current tax benefits, calculated at a nominal rate of 33% (€25 million), recognised under the heading "Taxes on income from continuing operations".

Consequently, the impact of the proforma adjustments on proforma consolidated shareholders' equity, which is negative by €2,864 million, is determined as follows:

- Proforma Capital Increase equal to an overall amount of €27,590 million, including share premium;
- elimination of the MPS Group's shareholders' equity amounting to €27,961 million;
- redetermination at fair value (Mediobanca's share price as of the Reference Date) of the minority interests of the MPS Group attributable to Mediobanca, which resulted in an increase thereof of €25 million against preliminary goodwill;
- repurchase for cash (€2,271 million) of minority interests in Mediobanca (*e.g.* in the event of a cash indirect tender), net of the stake held by Intesa Sanpaolo as of the Reference Date, amounting to €2 million, at their related fair value on the Reference Date, resulting in the elimination of minority interests[6];
- the effect of ancillary expenses relating to the Offer, which had an impact on equity of €245 million (net of the related tax effect of €121 million).

Furthermore, as part of the proforma adjustments, the item "Cash and cash equivalents" has been adjusted by €6,066 million to take account of (i) the expenditure relating to the Cash Consideration due in total to the Tendering Shareholders, amounting to €3,795 million; and (ii) the expenditure relating to the simulated repurchase, for proforma purposes, of the entire remaining third-party interest in Mediobanca, amounting to €2,271 million. The total cash used to fund the Cash Consideration, amounting to €3,795 million, was also subject to an adjustment in the income statement to reflect the lower return generated by the Intesa Sanpaolo Group's cash as a result of its use in connection with the Transaction. This adjustment was estimated by applying to the above amount a notional rate of return equal to the average 12-month Euribor rate recorded during the 2025 financial year, resulting in a total effect of €84 million. It is pointed out that this adjustment, which is of a recurring nature, has been recognised net of the related tax effect, calculated by applying a nominal tax rate of 33%, and has been recognised, respectively, under the heading "Interest income and similar income" in the Proforma Consolidated Income Statement, for the component representing reduced income, and under the heading "Taxes on income from continuing operations", for the related tax effect.

As previously mentioned, one of the elements that will determine a difference between the final goodwill and the provisional amount recorded in the Proforma Consolidated Financial Information is the price of the New Shares on the Trading Day immediately preceding the completion of the acquisition of MPS. In this regard, it is pointed out that an increase or decrease of 10% in the per share value of the Shares on the day preceding the effectiveness of the Offer, compared with the value of €5.462 (used as a reference for determining the preliminary cost of the business combination), would result in an increase or decrease in goodwill of €2,759 million, respectively. The following table shows how the

[6] It is pointed out that this scenario, which assumes that the consideration for the purchase of third-party interests in Mediobanca will be paid exclusively in cash, has been presented only on a prudential basis for the purpose of estimating capital ratios. For the purpose of such estimate, consistently with the Proforma Consolidated Financial Information, the minority interests in Mediobanca as of 31 December 2025, equal to 105,060,347 shares net of those held by Intesa Sanpaolo on the same date, have been valued on the basis of the share price of Mediobanca shares on the Reference Date, equal to €21.62 per share, for a total value of €2.271 billion. The total value of the Cascade Offer set out in Section 2, Paragraph A.1.1, equal to €2.8 billion, conversely, has been determined on the basis of the Cascade Offer Consideration, equal to 2.45 times the Consideration and it refers to the total number of Mediobanca shares not held by MPS on the Prospectus Date and net of those held by ISP on the Prospectus Date.

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estimated amount changes under the various scenarios.

Amounts in millions of euros (excluding share price and number of shares)

Sensitivity analysis of proforma goodwill to changes in the Share prices	**Price -20%**	**Price -10%**	**Price (*)**	**Price +10%**	**Price +20%**
Reference price (a)	4.370	4.916	5.462	6.008	6.554
No. of shares to be issued (b)	5,051,312,946	5,051,312,946	5,051,312,946	5,051,312,946	5,051,312,946
ISP capital increase (c) = (a) × (b)	22,072	24,831	27,590	30,349	33,108
Cash Consideration (d)	3,795	3,795	3,795	3,795	3,795
Fair value of MPS shares already held by ISP (e)	25	25	25	25	25
Total acquisition cost (f) = (c) + (d) + (e)	**25,892**	**28,651**	**31,410**	**34,169**	**36,928**
MPS Group's book value of shareholders' equity as of 31 December 2025 to be compared with the cost of acquisition (g)	**24,879**	**24,879**	**24,879**	**24,879**	**24,879**
Goodwill (h) = (f) – (g)	**1,013**	**3,772**	**6,531**	**9,290**	**12,049**
Changes	-5,518	-2,759		2,759	5,518

(*) Corresponding to the Adjusted Reference Price.

A further element that will affect the difference between the final goodwill and the provisional amount recorded in the Proforma Consolidated Financial Information is the method to be adopted for the valuation of minority interests. In particular, as mentioned above, if minority interests are valued in proportion to their shareholding in the acquiree's identifiable net assets and the Offer is not accepted in full, the final amount of goodwill may be subject to change.

The table below shows how – assuming the adoption of the aforementioned method for valuing minority interests and in the event of the Offer not being accepted in full – the provisional amount of goodwill may vary across the different scenarios for the success of the Offer, starting from the Threshold Condition.

Amounts in millions of euros (excluding share price and number of shares)

Sensitivity analysis of proforma goodwill in the different acceptance scenarios of the Offer	**100%**	**80%**	**66.67%**[(1)]
Reference price (a)	5.462	5.462	5.462
Number of shares to be issued (b)	5,051,312,946	4,040,127,374	3,366,003,660
% of shares held by ISP at the close of the Offer	100%	80%	66.67%
ISP capital increase (c) = (a) × (b)	27,590	22,067	18,385
Cash consideration (d)	3,795	3,036	2,530
Fair value of MPS shares already held by ISP (e)	**25**	**25**	**25**
Total acquisition cost (f) = (c) + (d) + (e)	**31,410**	**25,128**	**20,940**
MPS Group's shareholders' equity as of 31 December 2025, to be compared with the Acquisition Cost (g)	**24,879**	**19,903**	**16,587**
Goodwill (h) = (f) – (g)	**6,531**	**5,225**	**4,353**
Changes	-	-1,306	-2,178

[(1)] 66.67% is to be understood as 2/3 (two-thirds) and, thus, as 66.6% repeating.

Elisions

With reference to the "Elisions" column, the most significant reciprocal items under balance sheet and income statement between the ISP Group and the MPS Group have been shown, as recorded in the ISP Group's accounts. It is pointed out that, in the context of income statement elisions, whilst intercompany balances relating to other companies in the MPS Group normally cover the full 12-month period, transactions between the ISP Group and Mediobanca are included only for the final quarter of the 2025 financial year, *i.e.* from the date of the latter's entry into the MPS Group.

The elisions carried out consist of:

– "Cash and cash equivalents" amounting to €75 million, relating to interbank deposits eliminated against "financial liabilities measured at amortised cost" (consisting exclusively of "due to banks");

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- "Financial assets measured at fair value through profit or loss" amounting to €1,673 million, comprising: (i) €465 million, relating to debt securities subject to elimination against "Financial liabilities measured at amortised cost" (consisting exclusively of "Securities issued"); and (ii) €1,208 million, relating to derivative financial instruments subject to elimination against "Financial liabilities held for trading";
- "Financial assets measured at fair value through other comprehensive income" amounting to €1,096 million, relating entirely to debt securities adjusted for: (i) €1,090 million against "Financial liabilities measured at amortised cost" (consisting exclusively of "Securities issued"); (ii) €4 million against "Valuation reserves"; and (iii) €2 million against "Deferred tax liabilities" relating to the same reserve;
- "Financial assets measured at amortised cost" amounting to €4,357 million, relating entirely to intercompany loans and debt instruments (of which €3,745 million relates to "due from banks" and €612 million to "loans to customers"). The elimination was reflected accordingly against "Financial liabilities measured at amortised cost" for the same amount (of which €4,341 million represented by "due to banks" and €16 million by "due to customers");
- "Hedging derivatives" amounting to €1 million, eliminated against the corresponding liability item "Hedging derivatives";
- "Other assets" totalling €8 million, eliminated against "Other liabilities" for the same amount;
- "Financial liabilities measured at amortised cost" amounting to €5,988 million, relating to intercompany loans and deposits (of which €4,416 million relates to "due to banks", €16 million to "due to customers" and €1,557 million to "securities issued"). The adjustment has been reflected accordingly: i) for €75 million under "Cash and cash equivalents"; ii) for €465 million under "Financial assets measured at fair value through profit or loss"; iii) for €1,090 million under "Financial assets measured at fair value through other comprehensive income"; iv) €4,357 million under "Financial assets measured at amortised cost"; and v) €1 million under "Net income (loss) (+/-)" (relating to capital losses on debt securities classified as "securities issued");
- "Financial liabilities held for trading" amounting to €1,208 million, relating to derivative financial instruments eliminated against "Financial assets held for trading";
- "Interest income" and "Interest expense" amounting to €91 million;
- "Fee and commission income" and "Fee and commission expense" of €10 million;
- "Dividend and similar income" of €1 million, received by ISP on MPS Group shares, net of the estimated tax effect of €0.4 million;
- "Profit (losses) on disposal or repurchase" of €4 million (net of the estimated tax effect of €1 million), of which €0.3 million relates to "financial assets measured at amortised cost" and €3.3 million to "financial assets measured at fair value through other comprehensive income";
- "Net losses/recoveries for credit risk" of €0.4 million (net of the estimated tax effect of €0.1 million), of which €0.1 million relates to "financial assets measured at amortised cost" and €0.3 million to "financial assets measured at fair value through other comprehensive income".

The tax effects relating to the balance sheet and income statement items subject to elimination were calculated using the nominal tax rate of 33%.

It is pointed out that the elisions of intercompany transactions were determined on the basis of the balances and financial statement items arising from the ISP Group's accounts. It was not possible to carry out a detailed reconciliation of the corresponding balances within the MPS Group since, as of the Prospectus Date, the Offeror did not have access to the MPS Group's analytical accounts; a detailed reconciliation of intercompany balances can only be carried out following the completion of the Transaction.

Auditors' assurance report on the compilation of the proforma financial information included in the Prospectus

The Proforma Consolidated Financial Information included in the Prospectus has been examined by EY, which on 4 November 2026 issued its assurance report on the compilation of the proforma financial information included in the Prospectus.

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EY
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Intesa Sanpaolo S.p.A.

Independent auditor's assurance report on the compilation of pro-forma financial information included in a prospectus

31 December 2025

(Translation from the original Italian text)

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Independent auditor's assurance report on the compilation of pro-forma financial information included in a prospectus

(Translation from the original Italian text)

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

We have completed our assurance engagement to report on the compilation of the pro-forma financial information of Intesa Sanpaolo S.p.A. (the "Bank" and, together with its subsidiaries, the "ISP Group") by the Board of Directors. The pro-forma financial information consists of the pro-forma consolidated balance sheet as of 31 December 2025, the pro-forma consolidated income statement for the year ended 31 December 2025 (the "Pro-Forma Consolidated Statements") and the related explanatory notes (together with the Pro-Forma Consolidated Statements, the "Pro-Forma Consolidated Financial Information"), as set out in Section 5, Paragraph "5.5. Pro-forma financial information" of the prospectus which constitutes an "EU follow-on prospectus" and has been drawn up in accordance with Article 14-bis of the EU Regulation No. 1129 of the European Parliament and of the Council of 14 June 2017, as amended by the EU Regulation 2809 of the European Parliament and of the Council of 23 October 2024 (the "Prospectus"). The Directors have compiled the Pro-Forma Consolidated Financial Information in accordance with the requirements of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, as supplemented by the ESMA Guidelines, as described in paragraphs "Criteria for preparation" and "Explanatory notes on the preparation of the Pro-forma Consolidated Financial Statements" of the Prospectus (the "Basis of Preparation").

The Pro-Forma Consolidated Financial Information has been compiled by the Directors to illustrate the significant effects of the voluntary public tender and exchange offer, announced to the market by means of a press release on 8 June 2026 and modified by means of a press release on 3 October 2026, relating to all shares of Banca Monte dei Paschi di Siena S.p.A. ("MPS" and, together with its subsidiaries, the "MPS Group"), launched by the Bank pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree of 24 February 1998, No. 58, as amended and supplemented (the "Consolidated Law of Finance") and the applicable implementing provisions of the Regulation adopted by CONSOB pursuant to Resolution No. 11971 of 14 May 1999, as amended and supplemented (the "Issuers' Regulation") (collectively, the "Transaction"), on the consolidated balance sheet of the ISP Group as of 31 December 2025 as if the Transaction had taken place on 31 December 2025 and on the consolidated income statement of the ISP Group for the year ended 31 December 2025 as if the Transaction had taken place on 1 January 2025.

In preparing the Pro-Forma Consolidated Financial Information, the Directors have extracted the historical information from:

i) the consolidated financial statements of the ISP Group as of 31 December 2025, prepared in accordance with in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing Article 9 of Legislative Decree No. 38/2005 and Article 43 of Legislative Decree No. 136/2015 (the "IFRS Accounting Principles"). The consolidated financial statements of the ISP Group were approved by the Board of Directors of the Bank on 26 February 2026 and were audited by us. We issued an unmodified audit opinion thereon on 20 March 2026;

ii) the consolidated financial statements of the MPS Group as of 31 December 2025, prepared in accordance with the IFRS Accounting Principles. The consolidated financial statements of the MPS Group as of 31 December 2025 were approved by the Board of Directors of MPS on 10 March 2026 and were audited by PricewaterhouseCoopers S.p.A., which issued an unmodified audit opinion thereon on 24 March 2026.

EY S.p.A.
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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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Directors' responsibility for the Pro-Forma Consolidated Financial Information

The Directors are responsible for compiling the Pro-Forma Consolidated Financial Information on the basis of the Basis of Preparation.

Auditor's independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants* (including *International Independence Standards*) (*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 behavior.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion, as required by Section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the Pro-Forma Consolidated Financial Information has been compiled by the Directors, in all material respects, on the basis of the Basis of Preparation and the Basis of Preparation be consistent with the IFRS Accounting Principles adopted by the ISP Group.

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires to plan and perform procedures to obtain reasonable assurance about whether the Directors of the Bank have compiled, in all material respects, the Pro-Forma Consolidated Financial Information on the basis of the Basis of Preparation.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro-Forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or a review of the financial information used in compiling the Pro-Forma Consolidated Financial Information.

The purpose of pro-forma financial information included in a prospectus is solely to illustrate the impact of a significant event or significant transaction on historical financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions at 31 December 2025 or at 1 January 1, 2025 would have been as presented in the Pro-forma Consolidated Financial Information.

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A reasonable assurance engagement to report on whether the pro-forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro-forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

i) the related pro-forma adjustments give appropriate effect to those criteria; and

ii) the pro-forma financial information reflects the proper application of those adjustments to the historical financial information.

The procedures selected depend on professional judgment, having regard to the understanding of the nature of the company, the event or transaction in respect of which the pro-forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro-forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro-Forma Consolidated Financial Information has been properly compiled on the basis of the Basis of Preparation and the Basis of Preparation is consistent with the IFRS Accounting Principles adopted by the ISP Group.

Milan, 4 November 2026

EY S.p.A.
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.

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Simulating only the financial effects of the Transaction, as if the Offer had become effective on 31 December 2025 and considering the acquisition of minorities in MB, on a cash basis, from a prudential perspective, the following are calculated[7]:

- Common Equity Tier 1 Ratio equal to 13.8% in the event of full acceptance of the Offer – *i.e.*, in the event that all MPS Shares are tendered in acceptance of the Offer (or, in any event, acquired by the Offeror as a result of the exercise of the purchase right pursuant to Article 111 of the Consolidated Law on Finance and any simultaneous fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the Consolidated Law on Finance, as the case may be);
- Common Equity Tier 1 Ratio equal to 13.1% in the event of acceptance of the Offer to an extent that would enable the Offeror to hold, together with any MPS Shares held, directly or indirectly, by the Offeror, a shareholding equal to 66.67% of MPS's share capital, thereby triggering the Threshold Condition (as defined below)[8];
- MREL TREA Total[9], equal to 36.4%, in the event of full acceptance of the Offer – *i.e.*, where all the Shares Subject to the Offer are tendered in acceptance thereof (or, in any event, acquired by the Offeror as a result of the exercise of the purchase right pursuant to article 111 of the Consolidated Law on Finance and any simultaneous fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the Consolidated Law on Finance, as the case may be);
- MREL TREA Total equal to 32.4%, in the event of acceptance of the Offer to an extent that would enable the Offeror to hold a shareholding, together with any MPS Shares held directly and/or indirectly by the Offeror, equal to 66.67% of MPS's share capital, thereby triggering the Threshold Condition[10].

  It is pointed out that the above indicators have been calculated on the assumption that MB's minority shareholdings would be repurchased for cash, assuming that the MB Merger does not take place.

  It is pointed out that, also taking into account the failure to approve the MB Merger by the MPS Shareholders' Meeting, compliance with the MREL requirements applicable to the ISP Group post-Transaction is ensured without the need to take any specific action to that end.

***

Upon fulfilment of the relevant conditions, the Offeror shall be required to promote the Cascade Offer on the Mediobanca shares not held by MPS and by the Offeror itself. As to the Cascade Offer Consideration, it is the intention of the Offeror to use the same exchange ratio between MPS Shares and MB shares set forth in the draft plan of the MB Merger. The Cascade Offer Consideration thus would be equal, on a per-share basis, to 2.45 times the amount of the Consideration in accordance with the applicable legislation. For mere illustrative purposes, should the Cascade Offer be promoted on the Reference Date, the overall value of the Cascade Offer would be estimated at €2.8 billion on the basis of the value of the Intesa Sanpaolo shares on the Reference Date. It is pointed out that (i) upon fulfilment of the conditions of the Cascade Offer, all the information relating to the same, including the Cascade Offer Consideration and the relevant overall value, shall be set out by the Offeror in the Offer Notice pursuant to article 102 of the Consolidated Law on Finance relating to the Cascade Offer; and (ii) on the Prospectus Date, the Offeror has not made any decision in relation to the composition of the Cascade Offer Consideration that may be in whole or in part in newly issued Intesa Sanpaolo Shares pursuant to article 106, paragraph 2-*bis* of the Consolidated Law on Finance or cash in whole or in part.

The Proforma Consolidated Financial Information reflects, from a prudential perspective, the cash purchase of third-party interests in Mediobanca at the relevant fair value on the Reference Date (equal to €2.3 billion)[11].

[7] It is pointed out that, for prudential purposes, the simulations: (i) assume a scenario in which, prior to the close of the Offer acceptance period (subject to extensions and the Reopening of the Acceptance Period), the MB Merger has not been completed; and (ii) are calculated on the basis of the perimeter expected to remain in accordance with the Unipol Agreement, specifying that such perimeter, having been identified on the basis of rough estimates and publicly available information relating to MPS, is subject to possible changes.

[8] This scenario is presented for explanatory purposes only, as – in order to accelerate the achievement of the industrial targets – the Offeror intends to proceed, as soon as feasible, with the delisting of MPS, if necessary, through the merger between MPS and the Offeror.

[9] This refers to the minimum requirement for own funds and eligible liabilities pursuant to articles 45 *et seq.* of the EU Directive No. 59/2014 (BRRD), as amended by the EU Directive No. 879/2019 (BRRD II), and the relevant national implementing provisions, as well as the decisions of the competent resolution authority.

[10] This scenario is presented for explanatory purposes only, as – in order to accelerate the achievement of the industrial targets – the Offeror intends to proceed, as soon as feasible, with the delisting of MPS, if necessary, through the merger between MPS and the Offeror.

[11] See Footnote no. 6.

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For illustrative purposes only, the table below sets out the effects on goodwill and the consolidated shareholders' equity of the parent company arising from two alternative scenarios with respect to the composition of the Cascade Offer Consideration, assuming the same overall value of €2.8 billion (expected on the Reference Date). The first scenario assumes a Cascade Offer Consideration consisting exclusively of new Intesa Sanpaolo shares. The second scenario assumes a Cascade Offer Consideration consisting of a share component and a cash component in the same proportion as the Consideration.

(*Amounts in millions of euros*)	**ISP-MPS Proforma 31.12.2025**	**Cascade Offer Consideration (shares only)**	**Cascade Offer Consideration (shares and cash)**
Goodwill	10,230	10,769	10,769
Shareholders' equity of the parent company	92,569	95,379	95,039

The different scenarios do not affect the parent company's net income for the period.

It is pointed out that the effects set out above, provided for explanatory purposes only, have not been examined by the Auditors.

5.6. Information on MPS

As set out in the table below, the following information is incorporated by reference into this Section of the Prospectus.

FINANCIAL INFORMATION		
It is required that the financial statements (annual and half-yearly) for the 12 months preceding the approval of the EU follow-on prospectus are published. Where both the annual and half-yearly financial statements have been published, only the annual financial statements are required if they are subsequent to the half-yearly financial statements.	MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-semestrale-gmps-al-30-giugno-2026.pdf MPS 2025 Consolidated Financial Statements https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-annuale-2025-progetto-bilancio.pdf Section 5 "FINANCIAL INFORMATION" referred to above.	Pages 97-207 Pages 9-140, 335-761
The annual financial statements are subject to an independent audit. The audit report is drawn up in accordance with the EC Directive No. 43/2006 and the EU Regulation No. 537/2014. If the EC Directive No. 43/2006 and the EU Regulation No. 537/2014 do not apply, the annual financial statements shall be audited or shall be accompanied by a statement certifying that, for the purposes of drawing up the EU follow-on prospectus, they give a true and fair view in accordance with the auditing standards in force in the Member State or equivalent standards. Otherwise, the following information shall be included in the EU follow-on prospectus: (a) a specific statement setting out the auditing standards applied; (b) an explanation of any significant deviations from international auditing standards. If the auditors have refused to issue audit reports on the annual financial statements, or if the reports contain qualifications, modified opinions, disclaimers of responsibility or comments, the	MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-semestrale-gmps-al-30-giugno-2026.pdf MPS 2025 Consolidated Financial Statements https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-annuale-2025-progetto-bilancio.pdf Section 5 "FINANCIAL INFORMATION" referred to above.	Pages 209-211 Pages 773-788

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FINANCIAL INFORMATION		
reasons for this shall be stated and such qualifications, modified opinions, disclaimers of responsibility or comments shall be reproduced in full.		
To provide a description of any significant changes in the Group's financial position that have occurred since the end of the last financial year for which audited financial statements or interim financial information have been published. If there have been no such changes, provide an appropriate negative statement.	MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-semestrale-gmps-al-30-giugno-2026.pdf Press Release: Supplement to the Agenda for the MPS Shareholders' Meeting https://www.gruppomps.it/static/upload/24_/2409_2026_cs_convocazione_assemblea.pdf MPS press release regarding the Offeror's Press Release of 3 October 2026 https://www.gruppomps.it/static/upload/12_/1210_26cs_mps_ottobre-2026_ita_vfinal--clean-.pdf MPS Shareholders' Meeting Press Release https://www.gruppomps.it/static/upload/29_/2910_26_excopy_clean.pdf	Pages 19-20
In the event of a significant change in the gross values referred to in article 1, letter e) of these regulations, please describe how the transaction might have affected the issuer's assets, liabilities and profits had it been undertaken at the start of the reference period or on the date stated. This requirement is normally met by including proforma financial information. The proforma financial information shall be drafted, in terms of both form and content, in accordance with Annex 20. The proforma financial information shall be accompanied by a report drawn up by independent accountants or auditors.	Not applicable.	

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SECTION 6. DIVIDEND POLICY

6.1. Dividend distribution policy

Over the 2026-2029 Business Plan period, a distribution is envisaged corresponding to a payout ratio on consolidated net profit of 95% for each year of the 2026-2029 Business Plan, of which 75% will be through cash dividends and 20% through share buybacks, and additional distributions will be evaluated year-by-year starting from 2027. Both the annual share buyback distribution planned for 2026-2029 and any further distributions from 2027 onwards may take place, if the Common Equity Tier 1 ratio exceeds 12.5% and no options for higher-ROI (Return on Investment) capital allocation to external growth initiatives (focusing on Wealth Management) are available.

On 30 April 2026, the Shareholders' Meeting approved a cash distribution to shareholders – taking into account the interim dividend paid in November 2025 amounting to €3,233,844,856.62 (net of the undistributed portion relating to treasury shares) – amounting to 18.6 euro cents per share – and a final payment of €3,308,544,026.47 (corresponding to 19 euro cents for each of the 17,413,389,613 Shares), of which €3,012,516,403.05 as dividends against the profit for the financial year (corresponding to 17.3 euro cents per Share) and €296,027,623.42 as an allocation from the share premium reserve (corresponding to 1.7 euro cents per share), for a total amount – interim and final dividends – relating to the 2025 financial year of €6,542,388,883.09, corresponding to a payout ratio of 70% of consolidated net profit. The Board of Directors on 3 November 2026, approved the 2026 Interim Dividend. The 2026 Interim Dividend will be paid on 25 November 2026 (with an ex-dividend date of 23 November 2026 and a record date of 24 November 2026). As announced in the press release issued by the Offeror on 3 November 2026, the exchange ratio has been adjusted upwards to 1.664 (one point six hundred and sixty-four) (rounded to the third decimal place), so as to fully offset the effect of the detachment of the 2026 Interim Dividend this because the exchange ratio set forth in the Offer Notice was determined with reference to *cum dividend* Offeror's shares.

6.2. Information on MPS

As set out in the table below, the following information is incorporated by reference into this Section of the Prospectus.

DIVIDEND POLICY		
Description of the issuer's policy regarding the distribution of dividends and any restrictions in force relating thereto, as well as the repurchase of treasury shares.	MPS Articles of Association https://www.gruppomps.it/static/upload/sta/statuto1.pdf MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-semestrale-gmps-al-30-giugno-2026.pdf MPS Press Release on the MPS 2026-2030 Business Plan https://www.gruppomps.it/static/upload/cs-/cs-27-02-2026-piano-industriale.pdf	Article 31 - Pages 35-36 Pages 10, 17

SECTION 7. INFORMATION ON EXPECTED TRENDS

7.1. Trends and changes

7.1.1. **The most significant trends that have recently occurred in the production trends, sales and stock levels, and in the development of costs and selling prices from the end of the last financial year until the Prospectus Date, including known events that may reasonably be expected to have a significant impact on the Issuer's prospects for at least the current financial year**

From the balance sheet date of the 2025 Consolidated Financial Statements until the Prospectus Date, there have been no significant changes capable of affecting – either positively or negatively – the Issuer's business and/or of resulting in significant changes in the financial results of the ISP Group.

As of the Prospectus Date, the Issuer is not aware of any trends, uncertainties, requests, commitments or events that may reasonably be expected to have a significant impact on the prospects of the Issuer or the ISP Group, at least for the current financial year.

7.1.2. **Information on the Issuer's short- and long-term financial and non-financial strategy and targets**

On 2 February 2026, the Board of Directors approved the 2026-2029 Business Plan, the framework of which, based on

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Intesa Sanpaolo's key strengths, provides for: (i) a structural reduction in costs, leveraging on the strong investments in technology already deployed; (ii) revenue growth, fuelled by leadership in Wealth Management, Protection & Advisory; (iii) a low cost of risk, thanks to its status as a "zero NPL" bank and to high-quality origination; (iv) significant investment in the people of the ISP Group; (v) leadership in social impact, supporting clients in the sustainable transition and confirming commitments to decarbonisation; (vi) the launch of isywealth Europe, leveraging digital technology and financial advisors, to support international expansion in Europe, in relation to which the 2026-2029 Business Plan includes around €200 million in investments and no revenue.

The initiative will be developed in two phases: in 2026-2027, envisaging (i) the extension of existing licences held by Intesa Sanpaolo's international branches to serve retail and private clients, (ii) the set-up and market testing of product offering, (iii) the progressive development of networks of financial advisors and private bankers through hiring and/or selective acquisitions, and (iv) the extension of existing strategic partnerships in wealth management with global leaders (*e.g.* BlackRock); from 2027, envisaging (i) an initial phase of branch/office expansion in major cities, (ii) the launch of a holistic range of products (banking, wealth management and non-motor protection) leveraging digital offering through Isybank and Fideuram Direct and the ISP Group's product factories, (iii) the scale-up of the networks of financial advisors and private bankers; and (iv) the launch of new strategic partnerships across the full product range.

It is pointed out that the 2026-2029 Business Plan sets out short- and long-term financial and non-financial targets for the Intesa Sanpaolo Group in its current (stand-alone) form, without taking into account the effects of the Transaction, and that, as of the Prospectus Date, the Issuer has not approved a consolidated business plan for the Intesa Sanpaolo Group that takes into account the completion of the Transaction and that, following the necessary verifications and analyses, may only be drawn up after the completion of the Offer, according to a timetable yet to be defined.

On 21 August 2026, MPS announced, pursuant to and for the purpose of article 102, paragraph 1 of the Consolidated Law on Finance and article 37 of the Issuers' Regulation, that on 20 August 2026, the board of directors of MPS had approved the decision to (i) promote, *inter alia*, subject to the approval by the MPS shareholders' meeting pursuant to article 104 of the Consolidated Law on Finance, respectively the Banco BPM Offer and the Banca Generali Offer; and (ii) submit to the MPS Shareholders' Meeting the approval (also pursuant to article 104 of the Consolidated Law on Finance) of the MPS Transactions (as defined in the Offer Document and amended and supplemented by a resolution of the MPS Board of Directors dated 24 September 2026).

In this regard, in the Offeror's Press Release of 3 October 2026, the Offeror declared that, in the event of approval by the MPS Shareholders' Meeting of the Banco BPM Offer and/or the Banca Generali Offer (and the relevant capital increases) or of the Voluntary Share Capital Reduction (as defined in the Offer Document), functional to implementing, subject to the fulfilment of the relevant conditions, the Extraordinary Distribution (as defined in the Offer Document) – under items 3. to 5. on the agenda for the extraordinary session of the MPS Shareholders' Meeting – it would have deemed non-fulfilled the Defensive Measures Condition and, as far as necessary, the Material Acts Condition and the MAE Condition. Therefore, in such scenario and within the limits specified above, the Offeror would not exercise the right to waive the aforementioned Conditions of Effectiveness claiming for their non-fulfilment, with the consequence that the Offer itself would become definitively ineffective. Since the MPS Shareholders' Meeting resolved not to approve the Banco BPM Offer, the Banca Generali Offer (and the relevant capital increases), as well as the Voluntary Share Capital Reduction (functional to the Extraordinary Distribution), the Offer continued.

Conversely, as to the resolutions submitted to the approval of the MPS Shareholders' Meeting and qualified by MPS as relevant also for the purpose of article 104, paragraph 1 of the Consolidated Law on Finance under items 2. to 5. on the agenda for the ordinary session, as well as item 2. on the agenda for the extraordinary session, the Offeror, having acknowledged that such resolutions, if approved, would have resulted in the non-fulfilment of the Defensive Measures Condition and, as far as necessary, of the Material Acts Condition and the MAE Condition, in the Offeror's Press Release of 3 October 2026 pointed out that it did not deem itself, for the time being and on the basis of the information available on that date, to be in a position to express a final opinion as to its right to claim for or waive the aforementioned Conditions of Effectiveness. Therefore, as to such resolutions, the Offeror reserved the right to claim for the non-fulfilment of the aforementioned Conditions of Effectiveness, or to waive or to amend the Material Acts Condition, the Defensive Measures Condition and/or the MAE Condition in compliance with the applicable regulations and by giving notice in the manner provided for in article 36 of the Issuers' Regulation. In this regard, it is pointed out that the MPS Shareholders' Meeting did not approve the matters under the above-mentioned items on the agenda.

As to the MB Merger, considering the fact that the MPS Shareholders' Meeting, as hoped, did not approve the MB Merger, the Offeror, as set out in the Offeror's Press Release of 3 October 2026 and confirmed in the press release issued on 30 October 2026, has declared that it waived the relevant condition of effectiveness set out in the Offer Notice, with the consequence that the Offer has not become ineffective as a result of the failure to approve the aforementioned MB Merger.

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7.2. Information on MPS

As set out in the table below, the following information is incorporated by reference into this Section of the Prospectus.

INFORMATION ON EXPECTED TRENDS		
Description of the following items: (a) the most significant recent production trends, sales and stock levels, and in the development of costs and selling prices from the end of the last financial year until the date of the EU follow-on prospectus, including known events that may reasonably be expected to have a significant impact on the issuer's prospects for at least the current financial year; b) information on the issuer's strategy and its short- and long-term financial and non-financial targets. If there have been no material changes in the trends referred to in point (a) of this section since the last financial year, a statement to that effect is required. If appropriate, other negative statements may be included. The information referred to in points (a) and (b) may be provided on a qualitative basis only. Quantitative forecasts are not required.	MPS Press Release on the MPS 30 September 2026 Interim Report https://www.gruppomps.it/static/upload/cs-/cs-risultati-3q2026.pdf MPS Press Release on the MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/cs-/cs-risultati-finanziari-2q26-hy26.pdf MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-semestrale-gmps-al-30-giugno-2026.pdf MPS Press Release on the MPS 2026-2030 Business Plan https://www.gruppomps.it/static/upload/cs-/cs-27-02-2026-piano-industriale.pdf Press Release: Supplement to the Agenda for the MPS Shareholders' Meeting https://www.gruppomps.it/static/upload/24_/24_09_2026_cs_convocazione_assemblea.pdf MPS Press Release regarding the Offeror's Press Release of 3 October 2026 https://www.gruppomps.it/static/upload/12_/12_10_26cs_mps_ottobre-2026_ita_vfinal--clean-.pdf MPS Shareholders' Meeting Press Release https://www.gruppomps.it/static/upload/29_/29_10_26_excopy_clean.pdf	Pages 19-22

Based on publicly available information and subject to the documents referred to in the table in this paragraph, no events have occurred that would change the strategies, industrial targets and development prospects of the MPS Group as set out in the MPS 2026-2030 Business Plan.

As to the Banca Generali Offer and the Banco BPM Offer, reference is made to the respective press releases available on MPS' internet website (gruppomps.it).

SECTION 8. PROFIT FORECASTS OR ESTIMATES

8.1. Information regarding the reasonable forecast of results for the current financial year

The Intesa Sanpaolo Guidance published as part of the ISP Group's results for the nine months ended 30 September 2026, released on 3 November 2026 (the "**Intesa Sanpaolo Guidance**"), forecasts net income well above 10 billion Euro for the 2026 financial year, deriving from: (i) revenue growth, mainly driven by commissions and insurance income; net interest income up to well above 15 billion Euro, with a further significant increase in 2027; (ii) stable costs; (iii) a significant reduction in provisions; (iv) an increase in taxation (due to Italy's Budget Law for 2026 approved in December 2025) and in levies and other charges concerning the banking and insurance industry. A strong value distribution is envisaged, with a payout ratio of 95% for 2026 (calculated on the stated net income), of which 75% will be paid out through cash dividends (subject to approval by the Shareholders' Meeting) and 20% through share buyback[12].

It is pointed out that the projected performance of the Intesa Sanpaolo Group outlined above does not take into account

[12] If the Common Equity Tier 1 Ratio exceeds 12.5% and no options for higher-ROI (Return on Investment) capital allocation to external growth initiatives (focused on Wealth Management) are available. Subject to approval by the Shareholders' Meeting and the ECB.

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the expected impacts of the Transaction.

8.2. Previous forecasts

Intesa Sanpaolo's 2026-2029 Business Plan and 2026 Guidance

As of the Prospectus Date, the profit forecasts or estimates for the period covered by the 2026-2029 Business Plan, published on 2 February 2026 upon approval of the 2026-2029 Business Plan, are to be regarded as still in force and valid, and will remain the same in the event that the Offer is not completed.

In particular, the 2026-2029 Business Plan envisages: (i) a reduction in operating costs in absolute terms (-1.8% compared with 2025), leveraging on the significant investments in technology already deployed, with a Cost/Income ratio of 36.8% (decreased in 2029 compared with 42.2% in 2025), whilst continuing to invest in technology and growth; (ii) revenue growth, fuelled by the Bank's role in Wealth Management, Protection & Advisory, with a revenue CAGR of 3.0% (in line with nominal GDP growth), mainly driven by fees, and with customer financial assets expected to reach approximately €1,700 billion; (iii) a low cost of risk (25-30 basis points over the entire duration of the 2026-2029 Business Plan) thanks to its status as a Zero-NPL Bank (with a net NPL ratio below 1% for the entire duration of the 2026-2029 Business Plan) and its high-quality loan origination. Furthermore, the 2026-2029 Business Plan envisages a capitalisation strategy with a target CET1 ratio exceeding 12.5% and a significant social impact, supporting customers in the transition to sustainability and confirming commitments to decarbonisation.

The 2026-2029 Business Plan is set against a macroeconomic backdrop characterised by solid fundamentals in the Italian economy – including a high level of gross household wealth (approximately €13,000 billion, of which approximately €6,000 billion is in financial assets) paired with low private debt, deposits at record high levels, unemployment rates close to historic lows, resilient businesses with substantial liquidity buffers and a banking system that is massively capitalised, liquid and profitable, coupled with a low risk profile – and by "normalised" interest rates of approximately 2%[13]. On the Prospectus Date, such level of interest rates has been exceeded in light of the increases in interest rates that have occurred during the year. The 2026-2029 Business Plan forecasts net profit exceeding €11.5 billion by 2029, a ROE of approximately 20% and a return on tangible equity (ROTE) of 27%, with operating income of €30.7 billion and operating margin of €19.4 billion.

Furthermore, as of the Prospectus Date, there are no facts that may lead to a variation or change in the Intesa Sanpaolo Guidance for 2026, as announced on 3 November 2026 upon the publication of the results as of 30 September 2026.

Strategic Targets of the Offer

The Offer constitutes a market transaction aimed at realising the potential of the ISP Group and the MPS Group by achieving the following industrial and financial targets (the "**Strategic Targets of the Offer**"): **(i)** to assume an even more prominent role in the banking sector in Italy and abroad across all business lines, creating the second-largest listed banking group in the Eurozone by market capitalisation (customer financial assets on a proforma basis as of 31 December 2025 amount to over €1,700 billion, expected to increase to approximately €2,000 billion by 2029), with a resilient business model (operating income amounts to approximately €33 billion on a proforma basis as of 31 December 2025). According to the Issuer, MPS assets retained by the ISP Group, including MB, shall contribute to strengthening and consolidating a pan-European group, firmly rooted in Italy, with the scale, expertise and investment capacity to compete with the continent's leading players. In particular, the approximately 625 MPS branches that will be retained by Intesa Sanpaolo are expected to strengthen the presence in areas that currently are relatively underserved and enable Intesa Sanpaolo to extend to households, SMEs and entrepreneurs, in particular in the territories with a stronger international focus, the full range of services, specialist expertise and investment capacity of Intesa Sanpaolo, with a related commitment to increase loan disbursements across the territories; MB will be part of a large-scale and highly complementary platform, capable of enhancing expertise, brand value and human capital, whilst strengthening its international presence and increasing its capacity for technological investment; **(ii)** to achieve a run-rate consolidated net income exceeding €16 billion in 2029 (an increase of €+4.5 billion compared with the Intesa Sanpaolo Group's current 2029 target), and a ROE exceeding 20%, in line with the current ROE as of 2029 set forth in the 2026-2029 Business Plan (22%). For the sake of completeness, it is pointed out that the proforma consolidated net profit as of 31 December 2025 amounts to approximately €11.9 billion, as set forth in Section 5, Paragraph 5.5 of the Prospectus[14]; **(iii)** to ensure a high and sustainable distribution to the shareholders of ISP and MPS, both through high levels of cash dividends that are sustainable over time and through share buy-back transactions, offering a higher return compared with stand-alone scenarios, also reflecting the revenue and cost synergies estimated at approximately €2.9 billion before tax per year, an amount already including the synergies deriving

[13] Source: Intesa Sanpaolo Research Department.
[14] It should be noted that the Proforma Consolidated Financial Information does not reflect the effects of the disposal of the NewBank Perimeter provided for in the Unipol Agreement.

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from the integration of MB into the ISP Group (regardless of the different methods in which such integration may take place) and expected to be achieved, once fully implemented, from 2029 onwards. The Transaction is expected to increase earnings per share (EPS), dividend per share (DPS) and total distribution per share (including share buy-back) by approximately 8%[15] by 2029; the total distribution for the period 2025-2029 is expected to amount to approximately €61 billion (subject to approval by the ECB and shareholders and based on the achievement of net accounting profit targets), representing an increase of approximately €11 billion compared with the approximately €50 billion set out in the 2026-2029 Business Plan, confirming the ordinary distribution policy (75% cash dividend payout ratio and 20% share buy-back) and €2.7 billion in extraordinary cash distributions for the two-year period 2026-2027; **(iv)** to further expand and diversify its expertise and business areas, consolidating its presence in Wealth Management, Corporate & Investment Banking and Consumer Finance, also on the basis of the distinctive expertise developed in these sectors by MPS, in synergy with the Offeror's activities; **(v)** to promote and attract talent by investing in people, recognising their abilities and merit, offering wide opportunities for professional growth within a leading organisation in Italy and Europe, with the overall target of approximately 13,100 new hires of young people (of whom approximately 2,700 will be Global Advisors to strengthen the commercial and advisory capacity of the entity resulting from the integration) by 2029, along with the expected generational turnover resulting from the entirely voluntary departure, with no social impact, of approximately 6,800 people from the organisation resulting from the integration of the MPS Group into the Intesa Sanpaolo Group (of whom approximately 5,000 relate to the Intesa Sanpaolo scope, in addition to the 2026-2029 Business Plan) in addition to MPS's natural turnover, meaning the dynamics of staff turnover at MPS linked to normal staff departures and any incentivised departures provided for in MPS's corporate plans. The operational synergies of the Transaction, therefore, are expected to be pursued not through a net reduction in the workforce, but through generational renewal, investment in expertise and enhancement of people's potential. As to work sites, the Offeror intends to preserve the value of the local presence and operational facilities of the entity resulting from the merger. The Offeror plans to implement concrete measures to enhance MPS's local presence within the new structure of the ISP Group, through: (a) the creation in Siena of a technology hub specialising in the end-to-end management of specific business applications, enhancing the local university ecosystem and promoting the creation of new qualified jobs; (b) the consideration of a new Sales Department in Tuscany also in light of the expansion of the regional presence resulting from the Transaction; (c) the attribution to Siena of a secondary office for the Offeror's central structures, performing highly specialised governance functions; and (d) the increase of lending issued in the territory. At the same time, the NewBank Perimeter is intended to preserve the MPS brand, the network of branches of the NewBank Perimeter, the registered office of MPS, the central structures of MPS and the systems and expertise necessary to build an independent bank. In particular, as disclosed to the market by the Unipol Group, the combination with BPER Banca S.p.A. would result in a new player with more than 2,600 branches under the MPS brand, against the current 1,260 branches. The same principle of maintaining employment levels described above shall be adopted in the integration that will give rise to the banking group headed by Unipol, aimed at combining business growth with employment protection, whilst also retaining the headquarters hub in Siena for all operations in Central and Southern Italy[16]. In any event, any measures to streamline the distribution network and operational structures will be assessed as part of the organisational integration process following the completion of the Offer, taking into account the need for operational efficiency, economic sustainability and continuity of service for the benefit of customers; and **(vi)** the wider adoption of the ISP Group's technological assets, further capitalising on the investments made by the ISP Group in the IT sector – including in relation to cloud computing and artificial intelligence – by applying them on a larger scale and across a broader scope of operations, as well as by applying the Offeror's best practices and capitalising on the complementary strengths of the ISP Group and the MPS Group.

As regards revenue synergies, these are expected to derive mainly from fully achieving the potential of the acquired customer base through the gradual alignment of the relevant commercial productivity with Intesa Sanpaolo Group levels, with particular reference to the increase in the penetration of Wealth Management and Protection products and the extension of the Offeror's wholly-owned product units as of the Prospectus Date to the new client base, together with the development of cross-selling via the Global Advisors platform. Further revenue synergies are expected to arise from the full complementarity within Corporate & Investment Banking, through cross-referrals between the Issuer's corporate clients and the advisory and origination capabilities of MB and IMI C&IB, the exploitation of Wealth Management/C&IB synergies in serving high-net-worth entrepreneurs, and the expansion of international coverage thanks to the Offeror's and MB's networks. In addition, there are synergies expected to arise from complementarity in consumer credit, through the integration of the product offering and distribution channels of Isybank and Compass, as well as the overall improvement of the range of products and services thanks to ISYTECH, the Intesa Sanpaolo Group's cloud-native technology platform, and the investments in digital, AI and innovation already made by the Offeror. Revenue dis-synergies are estimated at

[15] Disclosed on the Date of the Offer Notice.

[16] Source: Interview with Unipol Chair Carlo Cimbri published in *Il Sole 24 Ore* on 28 August 2026.

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approximately €0.1 billion before tax per year once the Transaction is fully implemented (2029) and mainly reflect the expected loss of revenue arising from overlapping commercial relationships, in cases where MPS, MB and Intesa Sanpaolo serve the same customers – particularly in the corporate segment – through separate banking relationships. It is pointed out that the estimates of revenue synergies are based on the conservative assumption of a stable Euribor of approximately 1.95%, consistent with the interest rate scenario underlying the 2026-2029 Business Plan, against a backdrop of market forward rates at the date of the plan rising from 2.3% to 2.7% over the period 2027-2029. As to cost synergies, these are based on the centralised management of operating expenses, which is also a characteristic of the Offeror. Synergies on personnel expenses (estimated at approximately €0.6 billion before tax once fully implemented) are expected to result from generational turnover arising from the entirely voluntary departure, with no social impact, of approximately 6,800 people from the entity resulting from the integration of the MPS Group into the Intesa Sanpaolo Group, at the same time as the recruitment of approximately 6,800 new staff. As to synergies on administrative expenses and depreciation and amortisation (estimated at approximately €0.9 billion before tax once fully implemented), the Offeror expects to achieve these through the integration and rationalisation of central structures, product units and distribution networks, as well as the implementation of the ISYTECH cloud-native platform, the adoption of the Offeror's best practices in proactive cost management and the increased scale of the entity resulting from the integration. The estimate of the above synergies is calculated on the basis of the perimeter that will remain following the execution of the Unipol Agreement, excluding the MPS-MB synergies reported in the MPS Business Plan.

It is pointed out that, considering the fact that the MPS Shareholders' Meeting did not approve the MB Merger, the Offeror – in the event of completion of the Offer and considering the fact that the Offeror would hold the MB Share – will be required to launch the Cascade Offer, in order to come to hold a shareholding equal to 100% of MB share capital, if necessary, also through a merger of MB for the delisting of the latter (without prejudice to the fact that, as of the Prospectus Date, no decision has been taken by the corporate bodies in relation to the merger and thus, on the Prospectus Date, it is not certain that the merger of MB into MPS will be implemented). In this regard, it is pointed out that, once the relevant conditions have been met, the Cascade Offer will, in any event, be aimed at delisting the MB shares. In the relevant notice pursuant to article 102 of the Consolidated Law on Finance, Intesa Sanpaolo will thus declare that, in the event of acquiring a total shareholding of at least 90% of MB share capital, it will not restore a free float sufficient to ensure the orderly conduct of trading and will exercise the purchase right pursuant to article 111 of the Consolidated Law on Finance and, where the conditions are met, will simultaneously fulfil, as part of the so-called "joint procedure", the purchase obligation pursuant to article 108, paragraph 2 of the Consolidated Law on Finance, in the event of a shareholding exceeding 90% but lower than 95% of MB share capital, or the purchase obligation pursuant to article 108, paragraph 1 of the Consolidated Law on Finance, in the event of a shareholding of at least 95% of MB share capital. Without prejudice to the foregoing, as a result of the Cascade Offer (and any purchases made outside the Cascade Offer in accordance with the applicable legislation), the Offeror reserves the right to consider whether to proceed with the merger of MB into MPS or into the Offeror itself (and thus, on the Prospectus Date, it is not certain that the merger of MB into MPS is implemented) or to implement extraordinary transactions as alternatives, including the transfer of the shareholding held by MPS in MB to Intesa Sanpaolo and a possible subsequent merger by incorporation of MB into Intesa Sanpaolo, subject to obtaining the applicable regulatory authorisations and the resolutions of the relevant bodies. It is pointed out that, as of the Prospectus Date, no decision has been taken by the relevant corporate bodies regarding these transactions as it will be necessary to wait for the outcome of the Cascade Offer.

In the event of a successful outcome of the Offer, ISP, having assessed the terms and conditions of the partnership agreements between MPS and AXA S.A. – operating through the companies AXA MPS Assicurazioni Vita S.p.A. and AXA MPS Assicurazioni Danni S.p.A. – will carry out the most appropriate transactions to terminate the aforementioned partnership and subsequently integrate the two companies into the ISP Group's insurance portfolio (all this subject to obtaining the necessary authorisations). As to Assicurazioni Generali S.p.A., it is the intention of the Offeror to preserve the relevant indirect shareholding held by MPS in line with MB's current accounting treatment, using the equity method, as a non-controlling equity investment and without interference in the governance of Assicurazioni Generali S.p.A., limiting itself to appointing a minority of members of the Board of Directors of Assicurazioni Generali S.p.A. (excluding the Chief Executive Officer and the Chair) who are independent pursuant to the Assicurazioni Generali's by-laws, who do not hold executive powers and who do not serve as directors on the ISP Group's management bodies, nor are they employees of the ISP Group. The value of such non-controlling shareholding that, following the completion of the Offer, will be transferred, through intercompany transfer, by MB to Intesa Sanpaolo Assicurazioni S.p.A., will benefit from the prudential regime of the so-called "Danish Compromise" (consistent with the prudential scenario underlying the ECB authorisation of 27 October 2026), considering that the Intesa Sanpaolo Group already qualifies as a financial conglomerate. It is pointed out that, no further authorisation is required to benefit from the so-called "Danish Compromise" in relation to the above.

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As to the simulation of the financial effects of the Transaction alone, as if the Offer had become effective on 31 December 2025, please refer to the estimates provided, in relation to the Common Equity Tier 1 Ratio and the Total TREA MREL, as set out in Section 5, Paragraph 5.5.

As of the Prospectus Date, based on the available data and information, the Strategic Targets of the Offer – which, it is pointed out, have not changed following the results set out in the 2026 Half-Year Condensed Consolidated Financial Statements – remain valid and current.

The achievement of the Strategic Targets of the Offer set out above assumes the integration of the MPS Group into the Intesa Sanpaolo Group – which is, in fact, instrumental to the pursuit of the Strategic Targets of the Offer and, as such, necessarily requires the attainment of a specific shareholding threshold (at least equal to the percentage of the Minimum Threshold) by the deadlines set out below – which will enable MPS's full potential to be achieved, generating significant value creation for the benefit of shareholders, customers and all stakeholders, thanks primarily to the realisation of synergies estimated, once fully implemented, at approximately €2.9 billion before tax per year, of which approximately €1.4 billion before tax relates to revenue synergies (net of an expected revenue attrition of approximately €0.1 billion) and approximately €1.5 billion before tax in cost synergies[17], whilst maintaining a capital base, even following completion of the Transaction (an expected CET 1 ratio of approximately 14% in 2029, even without taking into account the benefits of the recognition of the Deferred Tax Assets, so-called DTAs of MPS and MREL TREA expected by 2029, equal to 39.5%[18]), with potential for further distributions to shareholders. In this context, it is pointed out that the NewBank Perimeter does not contribute to the projected earnings performance of the ISP Group following the completion of the Offer.

It is pointed out that the Issuer expects to realise the aforementioned revenue and cost synergies in the event of the delisting of MPS following the exercise of the purchase right pursuant to Article 111, paragraph 1 of the Consolidated Law on Finance (if applicable, in the context of the Joint Procedure, as defined in the Offer Document). In this case, in the absence of the merger of MPS into the Offeror itself, the NewBank Transaction will be implemented through the transfer to Unipol of the entire share capital of NewBank, corresponding to MPS with the sole NewBank Perimeter (subject to the spin-off, or in any event the transfer, of the ISP Perimeter to Intesa Sanpaolo or another entity within the ISP Group) following the appointment by Intesa Sanpaolo of a new Board of Directors comprising a majority of members nominated by it.

Should the Offeror hold, upon completion of the Offer, a shareholding of at least 66.67% in MPS's share capital, the revenue and cost synergies described above, once fully implemented, are confirmed. The same synergies once fully implemented are also confirmed even if, following the Offer, the Offeror were to hold a shareholding in MPS's share capital lower than 66.67%, provided that a certain shareholding threshold is achieved (at least equal to the percentage of the Minimum Threshold), such as, thus, to enable the Offeror to appoint the majority of MPS's directors and to proceed also with the merger by incorporation of MPS into the Offeror for the purposes of delisting MPS since it is functional to the achievement of the aforementioned synergies. In this case, the NewBank Transaction will be implemented through the transfer of the NewBank Perimeter to NewBank (which may be in this case an already existing or a newly incorporated banking entity), as a result of the merger by incorporation of MPS into the Offeror in order to implement the delisting of MPS.

In this scenario, the Issuer deems that the aforementioned synergies may be achieved, to the same extent, even if the resolution to merge MPS into the Offeror by way of incorporation for the purpose of delisting MPS is not adopted immediately following the completion of the Offer, albeit with possible temporal variations in their implementation, it being understood, however, that in any event the Offeror intends to proceed with the aforementioned merger.

It is pointed out that one-off integration costs are expected to amount to approximately €2.1 billion before tax (approximately €1.4 billion net of taxes). Such costs include those relating to the generational renewal, the integration of information systems, the rationalisation of the network and the rebranding activities.

The estimates relating to the MPS Group's outlook used by the Issuer for the purposes of defining the Strategic Targets of the Offer were submitted taking into account the information made publicly available by MPS, with specific reference to the MPS 2026-2030 Business Plan, without the need to rely on estimates provided by research analysts ("*consensus*"). It is pointed out that the Issuer has not had access to annualised details of the financial and balance sheet projections covering the entire time horizon of the MPS 2026-2030 Business Plan and has not carried out any due diligence on MPS; therefore,

[17] The aforementioned estimate of synergies is calculated on the basis of the perimeter resulting from the completion of the Unipol Agreement, excluding the MPS-MB synergies reported in the MPS 2026-2030 Business Plan.

[18] For mere explanatory purposes, in the event that the Offer is accepted to such an extent as to enable the Offeror to hold a shareholding, together with any MPS Shares held, directly or indirectly, by the Offeror, equal to 66.67% of MPS share capital, with the consequent fulfilment of the Threshold Condition, CET 1 Ratio expected by 2029 would be equal to 13.1%, while MREL TREA would be equal to 36.7%. It is pointed out that such scenario by 2029 is to be understood as purely explanatory since, upon achieving the Threshold Condition, the Offeror intends to proceed, as soon as feasible, to the delisting of MPS Shares, if necessary, through a merger between MPS and the Offeror.

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the information and estimates relating to MPS's prospects referred to herein are subject to significant uncertainty.

Although the Offeror believes that the Strategic Targets of the Offer were drawn up on the basis of assumptions deemed valid as of the Prospectus Date, there is no guarantee that (i) the accounting standards adopted for the preparation of the MPS 2026-2030 Business Plan are consistent with those used by ISP in drawing up the 2026-2029 Business Plan (stand-alone); (ii) the definition of the Alternative Performance Measures and, in general, the operational data considered by the MPS Group for the estimation of forecast figures is consistent and, therefore, comparable with the definition of the same data used by ISP; and (iii) the strategic targets of the Transaction reflect the future consolidated financial performance and financial position of the Intesa Sanpaolo Group following the completion of the Transaction and the transfer of the NewBank Perimeter.

8.3. Information on MPS

As set out in the table below, the following information is incorporated by reference into this Section of the Prospectus.

PROFIT FORECASTS OR ESTIMATES		
If the issuer has published a profit forecast or estimate that is still in force and valid, that forecast or estimate is included in the EU follow-on prospectus. If a profit forecast or estimate has been published and is still in force but is no longer valid, a statement to that effect is provided together with an explanation of why that forecast or estimate is no longer valid.	MPS Press Release on 30 September 2026 interim report https://www.gruppomps.it/static/upload/cs-/cs-risultati-3q2026.pdf MPS Press Release on the MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/cs-/cs-risultati-finanziari-2q26-hy26.pdf MPS 2026 Consolidated Half-Year Financial Report https://www.gruppomps.it/static/upload/rel/relazione-finanziaria-semestrale-gmps-al-30-giugno-2026.pdf MPS Press Release on the MPS 2026-2030 Business Plan https://www.gruppomps.it/static/upload/cs-/cs-27-02-2026-piano-industriale.pdf	Page 96

As of the Prospectus Date, based on publicly available information, the Issuer deems that the profit forecasts published by the MPS Group and included in the MPS 2026-2030 Business Plan remain valid.

SECTION 9. DETAILS OF THE OFFER AND ADMISSION TO TRADING

9.1. Terms and conditions of the Offer

9.1.1. Total Value of the Offer

The New Shares will be issued in connection with the Offer. Accordingly, the New Shares will be issued only if the Conditions of Effectiveness are fulfilled or waived (without prejudice to the Minimum Threshold).

Holders of MPS Shares who tender their MPS Shares in acceptance of the Offer will be offered New Shares, with no nominal value, arising from the Capital Increase in Support of the Offer.

Based on the Reference Price recorded on the Reference Date (equal to €5.682), the maximum total value of the Offer, in the event of full acceptance, would be approximately €31.4 billion; this amount is equal to the sum of the maximum total "monetary" value of the share component (*i.e.,* the Share Consideration) of approximately €27.6 billion (corresponding to €9.091 per Share Subject to the Offer, rounded to the third decimal place), calculated on the basis of the Pre-Adjustment Exchange Ratio equal to 1.600 and the cash component (*i.e.,* the Cash Consideration) totalling approximately €3.8 billion (corresponding to €1.250 – one euro and twenty-five cents – per Share Subject to the Offer, rounded to the third decimal place).

The New Shares will carry regular dividend rights and will be fungible with, and have the same characteristics as, the Shares in circulation as of the Prospectus Date. Consequently, the New Shares will have the ISIN code IT0000072618.

The New Shares will be denominated in euros.

9.1.2. Terms and conditions of the Offer

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The terms and conditions governing the issue and allotment of the New Shares – including the Prior Authorisations and the Conditions of Effectiveness (as defined below) – as well as the timetable for the Offer will be set out in the Offer Document, which will be made available to the public, once approved by CONSOB, in accordance with the terms and procedures provided for by law.

For information purposes, a description of the aforementioned Conditions of Effectiveness, as set out in the Offer Document, is provided below (it is pointed out that in the text set out below in quotation marks, "Offeror" refers to Intesa Sanpaolo and "Issuer" refers to MPS).

*"The effectiveness of the Offer is subject to the fulfilment of each of the following conditions precedent, which are set out in the exclusive interest of the Offeror (the "**Conditions of Effectiveness**" and, individually, a "**Condition of Effectiveness**"), it being understood that they are set out below in a sequence which is not mandatory:*

(i) *by the second Trading Day prior to the Payment Date, the competent antitrust authorities approve, without any requirements, conditions or restrictions, the merger resulting from this Offer (respectively, the "**Antitrust Clearance**" and the relevant condition, the "**Antitrust Condition**"). In this regard, please also refer to Section A, Paragraph A.1.2;*

(ii) *the Offeror comes to hold, upon completion of the Offer – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a shareholding equal to at least 66.67% of the Issuer's share capital (the "**Threshold Condition**"). In this regard, please also refer to Section A, Paragraph A.1.3;*

(iii) *between the date of the Offer Notice and the Trading Day preceding the Payment Date,* [the Material Acts Condition]. *In this respect, please refer also to Section A, Paragraph A.1.4;*

(iv) *in any event, between the date of the Offer Notice and the Trading Day preceding the Payment Date,* [the Defensive Measures Condition]*;*

(v) *by the second Trading Day prior to the Payment Date, the granting of the Other Authorisations (as defined below) without any requirements, conditions or restrictions (the "**Other Authorisations Condition**");*

(vi) *by the Trading Day preceding the Payment Date,* [the MAE Condition]. *In this regard, please also refer to Section A, Paragraph A.1.5."*

Furthermore, the Offeror has stated in the Offeror's Press Release of 3 October 2026 that "[…] *the MPS Ordinary Transactions and the MPS Extraordinary Transactions (except for the MB Merger and the appointment of the two directors under item 1 on the agenda for the ordinary session) fell within the scope of article 104, paragraph 1 of the Consolidated Law on Finance and represented, if approved, even when considered individually, a scenario of non-fulfilment of the Defensive Measures Condition. In addition, in the event of approval by the shareholders' meeting of such items on the agenda of the MPS Shareholders' Meeting, also the Material Acts Condition and the MAE Condition may not have been fulfilled, as the case may be.* In this regard, in the Offeror's Press Release of 3 October 2026, the Offeror also stated that "*according to the representation included in the Explanatory Reports issued by MPS on 29 September 2026 and the proposals for resolutions contained in such Reports as to each item on the agenda for the ordinary session and the extraordinary session of the MPS Shareholders' Meeting, in the event of approval by the MPS Shareholders' Meeting of the Banco BPM Offer and/or the Banca Generali Offer (and the relevant capital increases) or the Voluntary Share Capital Reduction (intended to implement, subject to the fulfilment of the relevant conditions, the Extraordinary Distribution) – under items 3. to 5. on the agenda for the extraordinary session of the MPS Shareholders' Meeting listed above – it would deem unfulfilled the Defensive Measures Condition and, as far as necessary, the Material Acts Condition and the MAE Condition. Therefore, in such scenario and within the limits specified above, the Offeror would not exercise the right to waive the aforementioned Conditions of Effectiveness claiming for their non-fulfilment, with the consequence that the Offer itself would become definitively ineffective. Since the MPS Shareholders' Meeting has resolved not to approve the Banco BPM Offer, the Banca Generali Offer (and the relevant capital increases), as well as the Voluntary Share Capital Reduction (functional to the Extraordinary Distribution), the Offer continued.*

Conversely, as to the resolutions subject to the approval of the MPS Shareholders' Meeting and qualified by MPS as relevant also for the purposes of article 104, paragraph 1 of the Consolidated Law on Finance under items 2. to 5. on the agenda for the ordinary session, as well as item 2. on the agenda for the extraordinary session, the Offeror having acknowledged that also such resolutions, if approved, would have represented the non-fulfilment of the Defensive Measures Condition and, as far as necessary, the Material Acts Condition and the MAE Condition, in the Offeror's Press Release of 3 October 2026 it stated that it did not deem, for the time being and on the basis of the information available on that date, to be in a position to express a final opinion as to its right to claim for or waive the aforementioned Conditions of Effectiveness, as to such resolutions, the Offeror reserved the right to claim for the non-fulfilment of the aforementioned Conditions of Effectiveness, or to waive or to amend the Material Acts Condition, the Defensive Measures Condition and/or the MAE Condition in accordance with the applicable regulations and notifying it pursuant to article 36 of the Issuers' Regulation."

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Without prejudice to the foregoing, the Offeror, in accordance with the provisions of article 43, paragraph 1 of the Issuers' Regulation, reserves the right to waive, or to claim for the non-fulfilment of, one or more of the Conditions of Effectiveness (without prejudice to the Minimum Threshold), or to amend them, in accordance with the applicable regulations and by giving notice in the manner provided for in article 36 of the Issuers' Regulation.

Pursuant to article 36 of the Issuers' Regulation, the Offeror shall give notice of the fulfilment or non-fulfilment, as the case may be, of the Conditions of Effectiveness, or, in the event that one or more Conditions of Effectiveness have not been fulfilled, of any waiver of or amendment to the same, giving notice within the following time limits, as specified in the Offer Document:

"*(i) as to the Threshold Condition (and the Minimum Threshold), in the Notification of the Provisional Results of the Offer, which will be published by the evening of the last Trading Day of the Acceptance Period and, in any event, by 7.29 a.m. on the first Trading Day following the close of the Acceptance Period (i.e. 25 January 2027, subject to any extensions of the Acceptance Period in accordance with applicable regulations), and confirmed by the Notification of the Final Results of the Offer, to be issued by 7.29 a.m. on the Trading Day preceding the Payment Date (i.e. 28 January 2027, subject to any extensions of the Acceptance Period in accordance with applicable regulations);*

(ii) as to all other Conditions of Effectiveness, by the Notification of the Final Results of the Offer, which will be published by 7.29 a.m. on the Trading Day preceding the Payment Date (i.e. 28 January 2027, subject to any extension of the Acceptance Period in accordance with applicable regulations)".

Furthermore, as to the authorisations obtained by Intesa Sanpaolo, the Offer Document specifies that the Offeror obtained, prior to the publication of the Offer Document, all the prior authorisations required for the completion of the Offer as set out in the Offer Notice (the "**Prior Authorisations**") and that it has made the additional prior notifications (the "**Other Authorisations**").

As to the Prior Authorisations, and in particular, with regard to the ECB's authorisation, it is pointed out that this contains certain ancillary provisions, typical of transactions of this nature, which give rise to reporting obligations concerning the monitoring of activities following the acquisition of control of MPS. These provisions require, *inter alia*, the submission – no later than six months after the acquisition of control over MPS - to the ECB of an integration plan containing information on the capital and funding implications, on ICT and cybersecurity aspects, as well as on governance and the monitoring of MPS's integration into the ISP Group. Furthermore, should a number of Shares Subject to the Offer representing less than two-thirds of MPS's share capital be tendered, the ECB recommends that the Issuer submit to the ECB - within one month of acquiring control over MPS - a detailed plan regarding the implementation of the Unipol Agreement. In addition, as set forth in the ECB authorisation: "*Finally, the Proposed Acquirer is recommended to adopt a cautious approach in the dividend distribution in order to maintain capital buffers commensurate to the complexity and execution risks of the transaction.*"

In addition, it is pointed out that the Offeror submitted, on 26 June 2026, an application to IVASS for authorisation to acquire the indirect qualifying shareholding in Assicurazioni Generali S.p.A., AXA MPS Assicurazioni Danni S.p.A. and AXA MPS Assicurazioni Vita S.p.A., pursuant to articles 68 *et seq.* of Legislative Decree No. 209 of 7 September 2005. The relevant authorisation was obtained on 15 September 2026.

As to competition law aspects of the Offer, the Offeror has:

- on 18 June 2026, notified the Competition Authority of the Republic of Serbia (*Komisija za zaštitu Konkurencije*) of the concentration resulting from the Offer in accordance with and for the purposes of the national legislation governing the control of concentrations. The relevant authorisation was obtained on 26 June 2026;
- on 22 June 2026, notified the Competition Authority of the Republic of Albania (*Autoriteti i Konkurrencës*) of the concentration resulting from the Offer, in accordance with and for the purposes of national legislation governing the control of concentrations. On 29 September 2026, the provisional clearance was obtained subject to a supplement to the filing following the publication of the Offer Document;
- on 23 June 2026, submitted a briefing paper relating to the concentration resulting from the Offer to the Competition and Markets Authority of the United Kingdom in accordance with and for the purposes of national legislation governing the control of concentrations. The relevant clearance was obtained on 3 July 2026;
- on 24 June 2026, notified the Competition Authority of the French Republic (*Autorité de la concurrence*) of the concentration resulting from the Offer, in accordance with and for the purposes of the national legislation governing the control of concentrations. The relevant authorisation was obtained on 10 July 2026;

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- on 26 June 2026, submitted the necessary prior notification to the Italian Competition and Market Authority pursuant to and for the purposes of article 16 of Law No. 287 of 10 October 1990. In this regard, the standard deadlines for these proceedings are set during the acceptance period of the Offer, resulting in the issue of the relevant authorisation prior to the date of publication of the Notification of the Final Results of the Offer (as defined in the Offer Document).

(collectively, the "**Antitrust Clearance**"; together with the Prior Authorisations and Other Authorisations, the "**Authorisations**").

For the sake of completeness, it is pointed out that, in relation to the notice – in the form of a formal notification – made by the Offeror to the Presidency of the Council of Ministers on 30 October 2026, pursuant to article 2, paragraphs 5 and 6-*bis*, of the aforementioned Law Decree No. 21 of 15 March 2012 (golden power), the standard deadlines for these proceedings are set during the acceptance period of the Offer, resulting in the issue of the relevant authorisation prior to the date of publication of the Notification of the Final Results of the Offer (as defined in the Offer Document).

Acceptances of the Offer by Tendering Shareholders during the acceptance period of the Offer are irrevocable, with the consequence that, following acceptance of the Offer, it will not be possible to transfer or otherwise dispose of the Shares Subject to the Offer for the entire period during which they remain subject to the Offer; however, acceptances already made may be revoked by the Tendering Shareholders who notify their intention to revoke the acceptance in the event of a revocation permitted by the current legislation in order to accept any competing offers or improved offers, in accordance with article 44 of the Issuers' Regulation.

Furthermore, pursuant to article 23, paragraphs 1 and 2 of the Prospectus Regulations, if a supplement to the Prospectus is published to announce a "*significant new fact, a material error or inaccuracy relating to the information contained in the prospectus which may affect the valuation of the securities and which arises or is identified between the time the prospectus is approved and the close of the acceptance period*", holders of the Shares Subject to the Offer who have already accepted the Offer prior to the publication of such supplement shall be entitled to revoke their acceptances, by means of an express notification to that effect, within 3 (three) business days of the date of publication of the supplement, provided that the new significant fact, error or inaccuracy giving rise to such publication arose or was identified before the expiry of the acceptance period or the delivery of the New Shares (offered as Share Consideration), whichever is earlier. In this case, the Shares Subject to the Offer tendered in acceptance of the Offer shall be returned to their respective holders, free of charge and at no expense to them, without delay and in any event by the first Trading Day following the request for withdrawal.

9.1.3. Expected Timetable for the Offer

Set out below is the indicative timetable relating to the offer of the New Shares covered by this Prospectus, which forms part of the wider context of the Transaction.

DATE	EVENT
24 November 2026	Commencement of the acceptance period.
22 January 2027, subject to any extension of the acceptance period in accordance with applicable legislation.	End of the acceptance period.
The Trading Day following the first notification in which any ineffectiveness of the Offer will be declared.	Return of the Shares Subject to the Offer that have been tendered in acceptance of the Offer in the event that one or more Conditions of Effectiveness have not been fulfilled and the Offeror has not waived such condition(s).
By the Payment Date (*i.e.,* 29 January 2027, subject to any extension of the acceptance period in accordance with the applicable legislation).	Registration with the Turin Companies Register of (i) the statement by the Offeror's directors pursuant to article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code (subject to the commencement of the ordinary procedure for the valuation of the contribution in kind pursuant to article 2343 of the Italian Civil Code); and (ii) the certification referred to in article 2444 of the Italian Civil Code.
On the Payment Date.	Payment of the Consideration in respect of the Shares Subject to the Offer tendered in acceptance of the Offer during the acceptance period (as may be extended in accordance with applicable legislation). The New Shares will be issued on the Payment Date in accordance with applicable legislation and will be listed on

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DATE	EVENT
	Euronext Milan. The New Shares will be listed automatically, in accordance with the provisions of the Stock Exchange Regulations and article IA.2.1.9 of the Stock Exchange Instructions, as they will be fungible with, and will have the same characteristics as, the Shares.
1 February 2027 (subject to any extension of the acceptance period in accordance with applicable regulations).	Commencement of the Reopening of the Acceptance Period (if applicable).
5 February 2027 (subject to any extensions of the acceptance period in accordance with applicable legislation).	Close of the Reopening of the Acceptance Period (if applicable).
By the Payment Date following the Reopening of the Acceptance Period.	Registration with the Turin Companies Register of (i) the statement by the Offeror's directors pursuant to article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code (subject to the commencement of the ordinary procedure for the valuation of the contribution in kind pursuant to article 2343 of the Italian Civil Code); and (ii) the certification referred to in article 2444 of the Italian Civil Code.
On the Payment Date following the Reopening of the Acceptance Period (*i.e.,* 12 February 2027, subject to any extension of the acceptance period in accordance with the applicable legislation).	Payment of the Consideration to the holders of the Shares Subject to the Offer tendered during the Reopening of the Acceptance Period. The New Shares will be issued in accordance with applicable legislation and will be listed on Euronext Milan. The New Shares will be listed automatically, in accordance with the provisions of the Stock Exchange Regulations and article IA.2.1.9 of the Stock Exchange Instructions, as they will be fungible with, and will have the same characteristics as, the Shares.

Further information on the events and key dates relating to the Offer is set out in the Offer Document.

9.2. Allocation and distribution plan

9.2.1. Procedure for notifying tendering shareholders of the amount allocated and indication of whether trading may commence prior to notification

Considering the nature of the Offer, the allocation and distribution plan does not apply. Notification of the allocation of the New Shares will be provided by the authorised intermediaries.

9.2.2. Main shareholders, members of the Offeror's administrative, management or supervisory bodies, and persons intending to subscribe for more than 5% of the Offer

As of the Prospectus Date, the Offeror is not aware of any shareholders, members of the Offeror's administrative, management or supervisory bodies, or persons intending to subscribe for a percentage of the Offer exceeding 5% thereof, except for the Delfin Letter of Undertaking (as defined below).

9.3. Indication of the Offer price and procedure for the announcement of the Offer price

The New Shares will be issued in connection with the Capital Increase in Support of the Offer and represent the share component (equivalent to 1.664 New Shares for each Share Subject to the Offer tendered in acceptance of the Offer) of the Consideration to be paid to Tendering Shareholders.

9.4. Allocation and subscription

Not applicable.

9.5. Admission to Trading and Trading Arrangements

As of the Prospectus Date, the Shares are admitted to trading on Euronext Milan.

The New Shares represent a maximum percentage exceeding 30% of the number of Shares of the same class admitted to trading. Therefore, in accordance with the provisions of article 1, paragraph 5, no. 1, letter a) of the Prospectus Regulations, the Prospectus also constitutes a prospectus for the purposes of the admission to trading of the New Shares.

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The New Shares will be automatically admitted to trading on Euronext Milan, in accordance with article 2.4.1 of the Stock Exchange Regulations and article IA.2.1.9 of the Stock Exchange Instructions, on the same terms as the Shares listed as of the Prospectus Date.

SECTION 10. KEY INFORMATION ON THE SHARES

10.1. Terms and conditions of the New Shares

10.1.1. Description of the New Shares

Holders of Shares Subject to the Offer who tender such shares in acceptance of the Offer will be offered New Shares, with no nominal value, resulting from the Capital Increase in Support of the Offer. In particular, in the context of the Offer, the maximum number of New Shares that may be issued is 5,700,000,000 (the "**Maximum Number of New Shares**"). The New Shares will carry regular dividend rights and will therefore be fungible with the Shares admitted to trading on Euronext Milan on the date of issue. Consequently, the New Shares will have the ISIN code IT0000072618.

10.1.2. Legislation under which the Shares were created

The Shares were issued in accordance with Italian law.

10.1.3. Currency of issue of the Shares

The issue currency of the Shares is the Euro.

10.1.4. Description of the rights attached to the New Shares, including any restrictions thereon, and the procedure for exercising them

The New Shares will have the same characteristics and confer the same economic and governance rights as the Shares already in circulation on the date of their issue.

Right to dividends, if resolved: the New Shares will confer rights to any dividends resolved by the Shareholders' Meeting, in accordance with the applicable provisions of law and the Articles of Association. Pursuant to article 83-*terdecies* of the Consolidated Law on Finance, entitlement to the payment of profits and other distributions relating to financial instruments recorded in the accounts specified in article 83-*quater*, paragraph 3, of the Consolidated Law on Finance is determined by reference to the account records as of the close of the accounting day identified by the Issuer, which also determines the methods of payment. Pursuant to the Stock Exchange Regulations, the Issuer shall specify, in the notice relating to the proposal for the distribution of the dividend by the competent body, as well as in the notice relating to the approval of the financial statements, the proposed ex-dividend date (*ex-date*), the record date for entitlement to the dividend pursuant to article 83-*terdecies* of the Consolidated Law on Finance (*record date*), the proposed date for payment of the dividend (*payment date*), as well as the extraordinary nature of the dividend, if applicable. Dividends shall be paid to shareholders in accordance with the provisions of law and regulations and as resolved from time to time by the Shareholders' Meeting approving the relevant financial statements. In accordance with the law, interim dividends may also be paid if applicable. Dividends not claimed within five years and subject to limitation periods are transferred to Intesa Sanpaolo and allocated to the extraordinary reserve. Dividends may only be paid in respect of profits actually realised and shown in the duly approved financial statements. There are no specific procedures for holders of dividend rights who are not resident in Italy. Banks' dividend distribution policies are subject to strict rules aimed at ensuring financial stability and protecting the interests of depositors. Supervisory authorities, such as the ECB and the Bank of Italy, require banks to maintain adequate levels of capital to cover risks and losses and, if necessary, to limit the distribution of dividends.

Voting rights: each New Share will carry one vote at the Issuer's ordinary and extraordinary shareholders' meetings. The Shares (including the New Shares following the completion of the Offer) confer on their holders all the administrative and property rights provided for by law.

Option and pre-emption rights in Share subscription offers: in resolutions concerning share capital increases, the Shareholders' Meeting may resolve to carry out capital increases against payment, with the restriction and/or exclusion of option rights in accordance with article 2441 of the Italian Civil Code. In the event of a capital increase, holders of New Shares shall have option rights over the newly issued Shares, unless otherwise resolved by the Shareholders' Meeting, in accordance with the provisions of article 2441, paragraph 1 of the Italian Civil Code. Those who exercise their option rights, provided that they make a simultaneous request to do so, shall have a pre-emption right in the subscription of any Shares that have not been subscribed for.

Right to a share in the Issuer's profits: pursuant to article 29, paragraph 29.3 of the Articles of Association, the net profit shown in the financial statements, after deducting the amount to be allocated to the legal reserve and the amount

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unavailable in accordance with statutory provisions, shall be distributed as follows: a) to all ordinary shares to the extent that the Shareholders' Meeting resolves to distribute them; b) any remaining amount to the extraordinary reserve or other reserve funds, without prejudice to the possibility of allocating a portion of such remainder to charity and to support social and cultural initiatives, through the establishment of a specific fund. In accordance with the provisions of article 29, paragraph 29.5 of the Articles of Association, the Board of Directors may resolve to distribute interim dividends in the manner and form provided for by law.

Right to a share in any residual liquidation proceeds: article 32 of the Articles of Association provides that, in the event of dissolution of Intesa Sanpaolo, the Shareholders' Meeting shall determine the terms of liquidation and appoint one or more liquidators. Under Italian law and in accordance with applicable regulatory standards, in the event of liquidation of Intesa Sanpaolo, creditors are paid in order of priority, with depositors and preferential creditors having the right to be paid before any distribution to shareholders. Ordinary shareholders of Intesa Sanpaolo, once all creditors have been satisfied, are entitled to a distribution of the remaining assets in proportion to the nominal value of the Shares they hold.

Redemption provisions: the Shares do not confer any capital redemption right, subject to the provisions applicable in the event of liquidation of Intesa Sanpaolo.

Conversion provisions: not applicable.

10.1.5. Restrictions on the transferability of the New Shares

Subject to the provisions set out below, there are no restrictions on the free transferability of the New Shares under the law, the Articles of Association or the terms of issue.

It is pointed out that the Capital Increase in Support of the Offer is subject to the provisions of articles 2440 and 2343-*ter et seq.* of the Italian Civil Code, concerning capital increases to be paid up by way of contributions in kind. Intesa Sanpaolo has resolved, pursuant to article 2440, paragraph 2 of the Italian Civil Code, to apply the provisions set out in articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the valuation of the Shares Subject to the Offer to be contributed.

As to letter d) of article 2343-*quater*, paragraph 3, of the Italian Civil Code, the last sentence of article 2443, paragraph 4, of the Italian Civil Code provides that "*the statement that no exceptional or significant events have occurred that affect the assessment referred to in subparagraph (b)*" shall be filed by the directors of the transferee company with the Companies Register only after the expiry of the 30-day period from the date of entry in the Companies Register of the board resolution authorising the Capital Increase in Support of the Offer, granted for the exercise of the rights referred to in article 2443, paragraph 4 of the Italian Civil Code (*i.e.*, by 20 November 2026). Furthermore, it is specified that, in accordance with the provisions of article 2343-*quater*, paragraph 4, of the Italian Civil Code, pending the registration with the Turin Companies Register of the statement by the directors of Intesa Sanpaolo, containing the information referred to in letter d) of the aforementioned article, any New Shares issued pursuant to the Capital Increase in Support of the Offer as Share Consideration shall not be transferable. In this regard, it is envisaged that the meeting of the Board of Directors convened to carry out such verifications and to issue the directors' statement pursuant to article 2343-*quater*, paragraph 3, letter d) of the Italian Civil Code will take place substantially at the same time as the Payment Date and in good time for the fulfilment of the obligations relating to such payment. It is also envisaged that the registration of this statement by the directors of Intesa Sanpaolo with the relevant Companies Register will take place in good time by the Payment Date, in order to allow the Tendering Shareholders free availability of the New Shares that will be allocated to them as Share Consideration on the Payment Date. It is pointed out that, if (i) within 30 days of the registration in the Companies Register of the resolution approving the Capital Increase in Support of the Offer, a qualified minority exercises the powers referred to in article 2443, paragraph 4 of the Italian Civil Code, or (ii) by the Payment Date, the Board of Directors ascertains the occurrence of exceptional events or significant new facts such as to significantly alter the value of the assets contributed (*i.e.*, the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase in Support of the Offer) and such, therefore, as to prevent the issue of the statement referred to in letter d) above, the Board of Directors shall carry out a new valuation of the assets contributed in kind (*i.e.,* the Shares Subject to the Offer) pursuant to article 2343 of the Italian Civil Code and, consequently, commence the ordinary procedure for the valuation of contributions in kind pursuant to article 2343 of the Italian Civil Code, requesting the competent court (*i.e.*, the Court of Turin) to appoint an expert to draw up, in accordance with the applicable legislation, a sworn report on the valuation of the assets contributed. Furthermore, again pursuant to article 2343 of the Italian Civil Code, should the Board of Directors' review of the report reveal that the value of the assets contributed is lower than one-fifth of the value for which the contribution was made, Intesa Sanpaolo shall apply the relevant provisions set out in article 2343 of the Italian Civil Code.

10.1.6. Notice regarding tax legislation and the tax treatment of the New Shares

The tax legislation of the investor's country and that of Italy (the country of registration of the Issuer) may have an impact

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on the income generated by the New Shares. As of the Prospectus Date, the proposed investment is not subject to any specific tax regime within the meaning of Annex 12, point 4.5, of the Delegated Regulation No. 980. Investors are in any event required to consult their own advisors in order to assess the tax regime applicable to the purchase, holding and sale of the New Shares and to verify the nature and source of the sums received as distributions on the Shares (profit for the financial year or profit or capital reserves) and the resulting tax treatment. Furthermore, in the case of persons not resident in Italy, they are recommended to consult their tax advisors in order to assess the tax regime applicable in their country of residence.

10.1.7. **Information on the underlying securities and the issuer of the underlying securities**

Not applicable.

10.1.8. **Information on certificates representing shares**

Not applicable.

10.1.9. **Identity and contact details of the offeror of the securities and/or the person applying for admission to trading, if different from the Issuer**

No party other than the Issuer has applied for the Shares to be admitted to trading.

10.1.10. **Potential impact on the investment in the event of resolution pursuant to the Italian Legislative Decree No. 180/2015, implementing the EU Directive No. 59/2014 of the European Parliament and of the Council**

The reorganisation and resolution procedures under the Italian Legislative Decree No. 180/2015, implementing the EU Directive No. 59/2014 of the European Parliament and of the Council, are applicable to the Issuer. These procedures apply, in fact, to banks and to all companies forming part of a banking group within the meaning of articles 60 *et seq.* of the Consolidated Law on Banking.

10.1.11. **Resolutions and authorisations pursuant to which the New Shares will be issued**

On 10 September 2026, the Shareholders' Meeting approved, with 10,952,907,059 favourable votes, representing 96.96025% of the Shares represented, the proposal concerning the Board of Directors' power, to be exercised by 10 September 2027, to increase the share capital, in one or more tranches, by issuing a maximum of 5.7 billion New Shares – the issue price of which will be determined in accordance with the provisions of law and the authorisation granted to the Board of Directors – to be paid up by way of a contribution in kind, for the purposes of the Offer.

On 19 October 2026, the Board of Directors approved the Capital Increase in Support of the Offer (in exercise of the authorisation granted to it by the Shareholders' Meeting of 10 September 2026, pursuant to article 2443 of the Italian Civil Code), under which the New Shares will be issued.

On 6 August 2026, Intesa Sanpaolo received authorisation from the ECB in respect of: (a) the amendment to the Articles of Association in relation to the Capital Increase in Support of the Offer and its implementation pursuant to articles 56 and 61 of the Consolidated Law on Banking; and (b) the eligibility of the New Shares to be issued pursuant to the Capital Increase in Support of the Offer to be included in Intesa Sanpaolo's own funds as Common Equity Tier 1 capital in accordance with articles 26, paragraph 3 and 28 of the CRR.

On 18 July 2026, Deloitte Advisory S.r.l. S.B., acting as Independent Expert, issued the Independent Expert's Opinion and, on 17 October 2026, the Updated Independent Expert's Opinion.

On 19 October 2026, the Auditors issued their opinion on the appropriateness of the issue price of the New Shares, as determined by the Board of Directors, in accordance with the combined provisions of article 2441, paragraph 4, first sentence and paragraph 6 of the Italian Civil Code and article 158, paragraph 1 of the Consolidated Law on Finance.

It is also pointed out that, on 20 July 2026, the Auditors prepared a report (drawn up in accordance with ISAE – International Standard on Assurance Engagements 3000 Revised), which was made available by Intesa Sanpaolo for the Shareholders' Meeting held on 10 September 2026, regarding the criteria used by the Board of Directors to determine the exchange ratio in connection with the Offer. In the aforementioned report, the Auditors concluded that, on the basis of the documentation examined and the analyses carried out, no evidence has emerged to suggest that the methods adopted by the Board of Directors are not appropriate – that is, reasonable and not arbitrary in the circumstances – or that they were not correctly applied for the purposes of determining the exchange ratio.

The aforementioned documents are available on the Issuer's internet website (*group.intesasanpaolo.com, Governance/Shareholders' Meeting* section).

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SECTION 11. REASONS FOR THE OFFER AND USE OF PROCEEDS

11.1. Reasons for the Offer and admission

The offer of New Shares – which will be listed automatically, in accordance with article 2.4.1 of the Stock Exchange Regulations and article IA.2.1.9 of the Stock Exchange Instructions, as they will be fungible with, and will have the same characteristics as, Shares already listed – is intended to offer such New Shares as the share component of the Consideration (*i.e.,* the Share Consideration) and, therefore, the New Shares will be issued only if all the Conditions of Effectiveness are fulfilled (or have been waived, in whole or in part, by the Offeror, without prejudice to the Minimum Threshold).

The purpose of the Offer is to acquire 100% of the share capital of MPS and to proceed with its delisting, including, if necessary, through a merger by incorporation of MPS into Intesa Sanpaolo, it being understood that the Offeror, as of the Prospectus Date, has not taken any decision regarding the resolution to approve the aforementioned merger.

Following the completion of the Offer, the Offeror, subject to approval by the relevant corporate bodies and having obtained the necessary authorisations from the competent authorities, will proceed, in accordance with the Unipol Agreement entered into to proactively manage the competition law aspects arising from the Transaction, to transfer the NewBank Perimeter to Unipol.

From a strategic perspective, the Offeror has therefore decided to launch the Offer in order to consolidate its position in the European banking sector and its presence in Italy, where it already operates successfully across all regions and market segments. A transaction such as that between Intesa Sanpaolo and MPS represents a key strategic opportunity within the Italian and European banking sector, accelerating value creation, not least through the achievement of significant synergies that combine scale, complementarity and low execution risk, with the aim of consolidating the two groups' main business areas: Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Finance. The completion of the Offer would facilitate the creation of one of Europe's leading financial players with a distinctive value proposition in Wealth Management, Protection & Advisory, and would enable the targets set out by the Offeror in the 2026-2029 Business Plan to be achieved more quickly – in some cases three years ahead of the original plan – generating significant value and returns, with no social costs, to the benefit of all stakeholders of both Groups.

If, following the completion of the Offer, the Offeror comes to hold a shareholding equal to at least 66.67% of the share capital of MPS, or less than 66.67% of the share capital of MPS, provided that a certain shareholding threshold is achieved (at least equal to the percentage of the Minimum Threshold), such as, thus, to enable the Offeror to appoint the majority of MPS's directors and to proceed also with the merger by incorporation of MPS into the Offeror for the purposes of delisting MPS, the cost and revenue synergies expected from the completion of the integration of the MPS Group into the Intesa Sanpaolo Group are estimated by the Issuer, on the basis of the information available as of the Prospectus Date, to amount to approximately €2.9 billion before tax per year once fully implemented, of which approximately €1.4 billion before tax in the form of revenue synergies (net of an expected revenue attrition of approximately €0.1 billion) and approximately €1.5 billion before tax once fully implemented in the form of cost synergies. These amounts respectively represent approximately 4% of the 2025 proforma revenues of the ISP Group resulting from the Transaction net of the NewBank Perimeter and approximately 10% of the 2025 proforma costs of the ISP Group resulting from the Transaction net of the NewBank Perimeter. As of the Prospectus Date, the synergies are expected to achieve their full potential by 2029 (approximately 60% in 2028).

11.2. Use of proceeds

It is pointed out that the transaction described in the Prospectus will not result in any new financial resources for the Issuer.

SECTION 12. LOCK-UP AGREEMENTS

12.1. Lock-up agreements

As of the Prospectus Date, there are no lock-up agreements relating to the New Shares. Neither the Issuer, nor its shareholders, nor any other party involved in the Offer has entered into any non-disposal undertakings or other restrictions on the free transferability of the Shares or the New Shares.

SECTION 13. STATEMENT REGARDING WORKING CAPITAL

13.1. Statement on working capital

Pursuant to the Regulation No. 1129 and the Regulation No. 980, as well as the definition of working capital – as *"the*

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means by which the issuer obtains the liquid resources necessary to meet obligations as they fall due" – as set out in document ESMA32-382-1138 of 4 March 2021, as of the Prospectus Date, in the Issuer's opinion, at Intesa Sanpaolo Group level, working capital is sufficient to meet the Intesa Sanpaolo Group's current financial requirements, *i.e.* for the twelve months following the Prospectus Date.

SECTION 14. CONFLICTS OF INTEREST

14.1. Interests of individuals and legal entities involved in the issue

As of the Prospectus Date, except for the provisions set out below, the Issuer is not aware of any significant interests held by individuals or legal entities in the transaction described in the Prospectus.

As to the existing relationships between the parties involved in the Offer, it is pointed out that the Issuer, including through its IMI Corporate & Investment Banking Division and its subsidiaries, J.P. Morgan, Provasoli Partners, BNP Paribas, Equita, Morgan Stanley, Deutsche Bank, Mossa Capital and Rothschild & Co are in a situation of potential conflict of interest since, in relation to their respective roles, they provide services in connection with the Transaction and, in the course of their ordinary business, each of them has provided, provides or may provide in the future or on an ongoing basis their services to parties directly or indirectly involved in the Transaction and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector and/or their respective clients. Furthermore, J.P. Morgan, Provasoli Partners, BNP Paribas, Equita, Morgan Stanley, Deutsche Bank, Mossa Capital and Rothschild & Co receive a remuneration in consideration of the services provided in connection with their respective roles in the Transaction. In this regard, it is pointed out that the overall remuneration paid to the aforementioned parties for the performance of their respective roles accounts for a significant proportion of the estimated costs associated with the Offer (amounting to approximately €366 million VAT inclusive).

SECTION 15. DILUTION AND SHAREHOLDING STRUCTURE FOLLOWING THE ISSUE

15.1. Dilution and changes in the shareholding structure

The New Shares arising from the Capital Increase in Support of the Offer will be issued with the exclusion of option rights, as they are being offered in exchange to holders of MPS Shares. This will result in dilution for the current shareholders of Intesa Sanpaolo in the share capital of Intesa Sanpaolo. Should all the Conditions of Effectiveness be fulfilled (or, if not fulfilled, have been waived by the Offeror, without prejudice to the Minimum Threshold) and the Offer be completed, the Issuer shall pay, as the share component of the Consideration for each Share Subject to the Offer tendered in acceptance of the Offer, 1.664 (one point six hundred and sixty-four) New Shares (subject to the adjustments described in the Offer Document). The percentage dilution of existing shareholders in the Issuer's share capital depends on the outcome of the Offer, as the number of New Shares to be issued in connection with the Offer (up to the Maximum Number of New Shares) will depend on the number of acceptances of the Offer itself.

In particular, in the event of full acceptance of the Offer – *i.e.*, if all the Shares Subject to the Offer are tendered in acceptance of the Offer (or, in any event, acquired by Intesa Sanpaolo as a result of the exercise of the purchase right pursuant to Article 111 of the Consolidated Law on Finance and any simultaneous fulfilment of the purchase obligation pursuant to article 108, paragraphs 1 and 2, of the Consolidated Law on Finance, as the case may be), it is expected that, on the basis of the Shares Subject to the Offer as of the Prospectus Date, Intesa Sanpaolo shall issue a maximum of 5,054,557,639 New Shares, which will be allocated to Tendering Shareholders in exchange on the basis of the Exchange Ratio and will represent approximately 22.6% on the basis of the Shares issued as of the Prospectus Date and of the New Shares. Should a shareholding in MPS's share capital corresponding to the Threshold Condition be achieved, it is envisaged that, on the basis of the Shares Subject to the Offer as of the Prospectus Date, Intesa Sanpaolo will issue 3,369,248,354 New Shares, which will be allocated in exchange to Tendering Shareholders on the basis of the Exchange Ratio and will represent approximately 16.3% on the basis of the Shares issued as of the Prospectus Date and of the New Shares. Should the shareholding in MPS's share capital achieve the Minimum Threshold, it is expected that, based on the Shares Subject to the Offer outstanding as of the Prospectus Date, Intesa Sanpaolo will issue 2,526,593,713 New Shares, which will be allocated to the Tendering Shareholders in exchange according to the Exchange Ratio and will represent approximately 12.7% of the issued share capital, calculated on the basis of the shares outstanding as of the Prospectus Date and the New Shares

Should the Maximum Number of New Shares be issued, these will represent 24.7% on the basis of the Shares issued as of the Prospectus Date and of the New Shares; should a shareholding in MPS's share capital corresponding to the Threshold Condition be achieved, Intesa Sanpaolo is expected to issue 3,800,000,000 New Shares (equivalent to 66.67% calculated

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on the Maximum Number of New Shares), which will represent approximately 18.0% on the basis of the Shares in circulation as of the Prospectus Date and of the New Shares. Should the shareholding in MPS's share capital achieve the Minimum Threshold, Intesa Sanpaolo is required to issue 2,850,000,001 New Shares (equivalent to 50% + 1 MPS Share, calculated on the basis of the Maximum Number of New Shares), which will represent approximately 14.1% based on the Shares issued on the Prospectus Date and the New Shares.

It is pointed out that on 4 October 2026, an agreement was executed between Delfin and the Offeror (the "**Delfin Letter of Undertaking**") concerning, *inter alia*, Delfin's commitment (**a**) to tender in the Offer, by the last Trading Day preceding the close of the acceptance period of the Offer, the entire shareholding held by the same corresponding to 534,676,825 MPS Shares, representing 17.6% of MPS's share capital (the "**Delfin Shares**"), provided that (i) the Offer is not declared to have lapsed and/or does not become ineffective for any reason whatsoever; (ii) by the date of acceptance by Delfin, no significant circumstances or events occur which shall result in, or may result in – even in the future – any material adverse effect on the Offer and/or business and/or financial, asset, economic and/or income situation and/or share prices of MPS (and/or its subsidiaries and/or affiliated companies) and/or the Offeror (and/or its subsidiaries and/or affiliated companies) (the "**Commitment**"). The Delfin Letter of Undertaking also specifies that, should a third party launch a competing offer to the Offer (the "**Competing Offer**") pursuant to Article 102, paragraph 3, of the Consolidated Law on Finance, Delfin shall be free to accept the Competing Offer. If, for any reason, the Competing Offer is not completed, the Delfin Shares shall be deemed automatically tendered to the Offer, and Delfin shall take all necessary and appropriate actions to that end. Furthermore, as provided for in the Delfin Letter of Undertaking, any suspension or extension of the Offer's terms and/or any waiver by the Offeror of one or more of the Conditions of Effectiveness shall not affect the Commitment; likewise, the Commitment shall remain fully effective, under the same terms and conditions as set forth in the Delfin Letter of Undertaking, in the event of (further) upward adjustments and/or changes to the Offer (except where such changes result in a reduction of the Consideration beyond the cases already provided for in the Offeror's Press Release of 3 October 2026); and (**b**) to take part in the MPS Shareholders' Meeting and at that venue to vote in a manner consistent with the terms of the Offer as of that date, including resolutions concerning the approval of the Banco BPM Offer, the Banca Generali Offer, the relevant authorisations to increase the share capital in support of each of the aforementioned offers, the Voluntary Share Capital Reduction (as defined in the Offer Document) and the Extraordinary Distribution (as defined in the Offer Document). It is recalled that the MPS Shareholders' Meeting has resolved not to approve the Banco BPM Offer, the Banca Generali Offer (and the relevant capital increases), the Voluntary Share Capital Reduction (functional to the Extraordinary Distribution) and the MB Merger.

Without prejudice to the foregoing, for explanatory purposes only (a) based on the Exchange Ratio and the Shares Subject to the Offer as of the Prospectus Date or (b) in the event of the issue of the Maximum Number of New Shares, the table below sets out the shareholding structure of Intesa Sanpaolo following the Capital Increase in Support of the Offer under the scenarios of: (i) full acceptance of the Offer or (ii) the acquisition of a shareholding in MPS's share capital corresponding to the Threshold Condition, or (iii) the achievement of a shareholding in MPS's share capital corresponding to the Minimum Threshold.

In such cases, for explanatory purposes only, it has been assumed that the following shareholders have accepted the Offer, with all MPS Shares held (based on the information available to the Offeror as of the Prospectus Date, as per the shareholdings exceeding 3% of MPS's share capital published on the CONSOB website): Francesco Gaetano Caltagirone (10.26%)[19], Ministero dell'Economia e delle Finanze (4.86%) and Banco BPM S.p.A. (3.74%). As to Delfin, the MPS's stake published on the CONSOB website (17.53%) has not been taken into account; instead, the shareholding in MPS set forth by Delfin itself in the Delfin Letter of Undertaking (17.6%) has been taken into account. It is pointed out that in the aforementioned table, (i) based on the information available to the Offeror as of the Prospectus Date, as published on the MPS website, the shareholding of BlackRock Inc. (4.66%)[20] has also been included, and (ii) the shareholding of Barclays PLC (3.77%)[21] has not been included because – as this shareholding consists of only 1.00% of the share capital in terms of voting rights relating to MPS Shares and is mainly composed of voting rights exercisable through financial instruments (potential shareholdings and other long positions totalling 2.77% of the share capital) it is not deemed significant for the purposes of representing the shareholding structure of Intesa Sanpaolo following the Capital Increase in Support of the Offer.

[19] Shareholdings and voting rights held through companies of the Caltagirone Group. It is pointed out that as of 20 May 2026 (the dividend payment date), the Caltagirone Group held 13.49% of the share capital, as published on the MPS website (*gruppomps.it*).

[20] Shareholding held through companies forming part of the BlackRock Group, which includes only the voting rights relating to MPS Shares and does not include potential shareholdings and other long positions settled in physical shares and in cash, amounting to 0.302% of the share capital.

[21] Aggregate shareholding held through Barclays Capital Securities Limited, as reported by Barclays PLC in Form 120 (TR-1) submitted on 20 October 2026 and published on the internet website of MPS (*gruppomps.it*).

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It is pointed out that the percentages reported, taken from the CONSOB website and derived from notifications made by shareholders pursuant to article 120 of the Consolidated Law on Finance, may not be up to date and/or consistent with data included and published by other sources (including the MPS website), should any subsequent changes in shareholdings not have triggered disclosure obligations under article 120 of the Consolidated Law on Finance on the part of the shareholders.

Shareholder	**(a.i) Shareholding (assuming 100% acceptance in the event of issuance of 5,054,557,639 New Shares)**	**(b.i) Shareholding (assuming 100% acceptance, in the event of issuance of the Maximum Number of New Shares, *i.e.* 5,700,000,000)**	**(a.ii) Shareholding (assuming 66.67%(*) acceptance in the event of issuance of 3,369,248,354 New Shares)**	**(b.ii) Shareholding (assuming a 66.67%(*) acceptance in the event of pro rata issuance of the Maximum Number of New Shares, *i.e.* 3,800,000,000)**	**(a.iii) Shareholding (assuming 50%+1 acceptance in the event of issuance of 2,526,593,713 New Shares)**	**(b.iii) Shareholding (assuming 50%+1 acceptance in the event of issuance of the Maximum Number of New Shares, *i.e.* 2,850,000,001)**
BlackRock Inc.	6.2%	6.1%	6.8%	6.6%	7.0%	6.9%
Fondazione Compagnia di San Paolo	5.2%	5.0%	5.6%	5.5%	5.8%	5.7%
Fondazione Cariplo	4.3%	4.2%	4.6%	4.5%	4.8%	4.8%
Delfin	4.0%	3.9%	4.3%	4.2%	4.5%	4.4%
Francesco Gaetano Caltagirone	2.3%	2.3%	2.5%	2.5%	2.6%	2.6%
Ministero dell'Economia e delle Finanze	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%
Banco BPM S.p.A.	0.8%	0.8%	0.9%	0.9%	1.0%	0.9%
Other shareholders	76.1%	76.7%	74.1%	74.7%	73.0%	73.5%

Note: any differences in total amounts are due to rounding

(*) 66.67% is to be understood as 2/3 (two-thirds) and, thus, as 66.6% repeating.

SECTION 16. AVAILABLE DOCUMENTS

16.1. Available documents

For the duration of the Prospectus's validity, copies of the following documents may be accessed at the Issuer's registered office:

(a) Deed of Incorporation and Articles of Association;

(b) Independent Expert's Opinion and Updated Independent Expert's Opinion prepared by Deloitte Advisory S.r.l. S.B., acting as an independent expert pursuant to article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code, dated 18 July 2026 and 17 October 2026, concerning the valuation of the Shares Subject to the Offer which are to be contributed in kind;

(c) report prepared by the Auditors in accordance with ISAE – International Standard on Assurance Engagements 3000 Revised – regarding the criteria used by the Board of Directors to determine the exchange ratio in connection with the Offer, and made available by Intesa Sanpaolo for the Shareholders' Meeting held on 10 September 2026;

(d) the report of the Auditors on the appropriateness of the issue price of the New Shares, as determined by the Board of Directors, in accordance with the combined provisions of article 2441, paragraph 4, first sentence, and paragraph 6, of the Italian Civil Code and Article 158, paragraph 1, of the Consolidated Law on Finance;

(e) Offer Document;

(f) key information relating to the Delfin Letter of Undertaking.

16.2. Website where the documents can be accessed

For the duration of the Prospectus's validity, a copy of the documentation referred to in Paragraph 16.1 of this Section 16 may be accessed on the Issuer's internet website (*group.intesasanpaolo.com, Governance* Section).

In accordance with the provisions of article 19, paragraph 2 of the Prospectus Regulations, the table below summarises the information included in the Prospectus by reference and the documents in which it can be found:

Section/Paragraph of the Prospectus in which the	**Information included by reference**	**Document incorporated by reference (including a link to the web address where the incorporated document can be found)**

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information has been included by reference		
Section 5 – Introduction and Paragraph 5.1	*Financial information relating to previous financial years*	2025 Consolidated Financial Statements https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2025/Bilanci_2025.pdf
Section 5 – Introduction and Paragraph 5.2.1	*Financial information relating to the half-year report*	2026 Half-Year Condensed Consolidated Financial Statements https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2026/Relazione_semestrale_30062026.pdf
Section 5 – Introduction and Paragraph 5.3	*Report of the Auditors*	2025 Consolidated Financial Statements https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2025/Bilanci_2025.pdf 2026 Half-Year Condensed Consolidated Financial Statements https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-it/2026/Relazione_semestrale_30062026.pdf
Section A – Paragraphs A.1.1 and A.1.5 *Section 5 – Introduction* *Section 6 – Paragraph 6.1* *Section 8 – Paragraphs 8.1 and 8.2*	Press release issued by the Offeror on 3 November 2026	Press release issued by the Offeror on 3 November 2026 https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/comunicati-stampa-it/2026/11/20261103_3Q26Ris_it.pdf

Pursuant to article 10 of the EU Delegated Regulation No. 979/2019, please note that the information published on the website does not form part of the Prospectus and has not been reviewed or approved by the competent authority, with the sole exception of hyperlinks to information included by reference and specifically indicated above.

16.3. Information on MPS

As set out in the table below, the following information is incorporated by reference into this section of the Prospectus.

AVAILABLE DOCUMENTS	
A statement indicating that, for the duration of the validity of the EU follow-on prospectus, the following documents may be accessed, if applicable: (a) the issuer's up-to-date deed of incorporation and articles of association; (b) all reports, letters and other documents, valuations and opinions prepared by experts at the issuer's request, parts of which have been included in the EU follow-on prospectus or to which the EU follow-on prospectus refers. The website where the documents can be accessed.	MPS Articles of Association https://www.gruppomps.it/static/upload/sta/statuto1.pdf

As to *"all reports, letters and other documents, valuations and opinions prepared by experts at the issuer's request, parts of which have been included in the EU follow-on prospectus or to which the EU follow-on prospectus refers"*, please refer to the documents listed in the table in Section 4, Paragraph 4.1.2 of the Prospectus.

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DEFINITIONS

The following is a list of the definitions used in the Prospectus. Unless otherwise specified, these definitions have the meanings set out below. It is pointed out that, for the definitions set out below, whenever the context so requires, the singular form includes the plural form and vice versa.

2026 Interim Dividend	The interim dividend, based on the 2026 results, of approximately €3.8 billion, resulting from a per-share amount of 22 euro cents for each Share resolved on 3 November 2026 by the Board of Directors. The 2026 Interim Dividend will be paid on 25 November 2026 (with an ex-dividend date of 23 November 2026 and a record date of 24 November 2026).
Unipol Agreement	The agreement entered into by Intesa Sanpaolo and Unipol on 8 June 2026 (subsequently amended by the parties on 3 August 2026), pursuant to which Unipol undertook to acquire (following, *inter alia*, the completion of the Offer), for a consideration not exceeding €3.5 billion, the entire share capital of NewBank, together with the NewBank Perimeter.
Additional Tier 1	Additional Tier 1 capital, consisting of Additional Tier 1 items after the deduction of the items referred to in article 56 of the CRR and after the application of article 79 of the CRR (which sets out the conditions for temporary exemption from deduction from own funds and eligible liabilities).
Tendering Shareholders	The holders of the Shares Subject to the Offer who are entitled to accept the Offer and who have validly tendered the Shares Subject to the Offer in acceptance of the Offer.
Shareholders' Meeting	The shareholders' meeting of the Issuer's shareholders, held in ordinary or extraordinary session as the case may be.
MPS Shareholders' Meeting	The MPS Shareholders' Meeting of 29 October 2026, held in ordinary session to resolve on the MPS Ordinary Transactions (as defined in the Offer Document) and held in extraordinary session to resolve on the MPS Extraordinary Transactions (as defined in the Offer Document).
Capital Increase in Support of the Offer	The Issuer's capital increase in support of the Offer, against payment and on a divisible basis, with the exclusion of option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum nominal amount of €3,394,185,179.96, plus share premium, resolved by the Board of Directors, on 19 October 2026 – in exercise of the powers delegated to it by the Shareholders' Meeting on 10 September 2026 pursuant to article 2443 of the Italian Civil Code – to be executed through the issue of New Shares, to be paid up by way of a contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer during the acceptance period and/or during any Reopening of the Acceptance Period, or in any event acquired by the Offeror as a result of the exercise of the purchase right pursuant to article 111 of the Consolidated Law on Finance, if applicable, also as part of the combined procedure for (i) the exercise of the purchase right and (ii) the fulfilment of the purchase obligation pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance or the purchase obligation pursuant to Article 108, paragraph 1 of the Consolidated Law on Finance, as the case may be.
Shares	All of the Issuer's ordinary shares, without nominal value, listed on Euronext Milan, which as of the Prospectus Date amount to 17,332,045,430 (including the 30,877,622 shares held by the parent company, Intesa Sanpaolo).
MPS Shares	All shares, from time to time, issued by MPS, with no nominal value, listed on Euronext Milan, which as of the Prospectus Date amount to 3,038,418,183.

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Additional MPS Shares	The MPS Shares that would have been issued in connection with the exchange ratio for the MB Merger should the MB Merger have been approved by the MPS Shareholders' Meeting and thus become effective prior to the close of the acceptance period (as may be extended in accordance with applicable regulations and/or reopened in the event of a Reopening of the Acceptance Period). It is pointed out that, based on the announcement made on 10 March 2026 by the boards of directors of MPS and MB regarding the approval of the MB Merger plan, the Additional MPS Shares would have amounted to a maximum of 272,012,804.
Shares Subject to the Offer	The 3,037,594,735 MPS Shares representing 99.973% (rounded to three decimal places) of MPS's share capital – equivalent to the total number of MPS Shares (*i.e.,* as of the Prospectus Date, 3,038,418,183) less the MPS Shares held by Intesa Sanpaolo (amounting, as of the Prospectus Date, to 823,448 and representing 0.027% (rounded to three decimal places) of MPS's share capital).
European Central Bank or **ECB**	The European Central Bank, with its registered office at *Sonnemannstrasse* 20, Frankfurt (Germany).
Bank of Italy	Bank of Italy, with its registered office in 00184 Rome, Via Nazionale No. 91.
2026 Half-Year Condensed Consolidated Financial Statements	The Intesa Sanpaolo Group's half-year condensed consolidated financial statements for the period ended 30 June 2026, approved by the Board of Directors on 29 July 2026.
2025 Consolidated Financial Statements	The consolidated financial statements of the Intesa Sanpaolo Group for the period ended 31 December 2025, approved by the Board of Directors on 26 February 2026.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office in Milan, Piazza degli Affari No. 6.
Tier 1 Capital	The sum of the entity's CET 1 and Additional Tier 1 capital (pursuant to article 25 of the CRR).
Tier 2 Capital	The entity's Tier 2 items after the deductions referred to in article 66 of the CRR and after the application of article 79 of the CRR (which sets out the conditions for temporary exemption from the deduction from own funds and eligible liabilities).
CET 1, *or* **Common Equity Tier 1**	The Common Equity Tier 1 items referred to in article 26 of the EU Regulation No. 575/2013, consisting of: (a) capital instruments, provided that the conditions set out in Article 28 and, where applicable, article 29 of the EU Regulation No. 575/2013 are met; (b) share premium accounts relating to the instruments referred to in point (a); (c) retained earnings; (d) accumulated other comprehensive income; (e) other reserves; (f) provisions for general banking risks, taking into account the criteria, adjustments, deductions, exemptions and alternatives relevant to their determination as provided for in the EU Regulation No. 575/2013 (as subsequently amended and supplemented), the EU Directive No. 2013/36 of the European Parliament and of the Council of 26 June 2013 (as subsequently amended and supplemented), Bank of Italy Circular No. 285 of 17 December 2013 (as subsequently amended and supplemented) and any further applicable legislative and regulatory provisions (whether under domestic or European Union law).
Civil Code *or* **CC**	Royal Decree No. 262 of 16 March 1942, as amended and supplemented from time to time.
Common Equity Tier 1 Ratio *or* **CET 1 Ratio**	The capital adequacy ratio expressed as the ratio of Common Equity Tier 1 to RWA, calculated in accordance with the EU Regulation No. 575/2013, the EU Directive No. 36/2013 of the European Parliament and of the Council of 26 June 2013 (as subsequently amended and supplemented) and Bank of Italy Circular No. 285 of 17

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	December 2013 (as subsequently amended and supplemented). It is pointed out that the CET 1 Ratio is to be understood as "fully loaded" and is expressed in percentage points, rounded to the first decimal place.
ISP Perimeter	The aggregate set of assets, liabilities and legal relationships attributable to MPS, other than those included in the NewBank Perimeter, including, without limitation, 625 MPS branches, the controlling interest in Widiba; all assets, liabilities and legal relationships pertaining to MPS's Large Corporate & Investment Banking segment; all bancassurance relationships and the controlling interest in MB, which in turn holds, in addition to certain subsidiaries in Italy and abroad (including Premier and Compass), a non-controlling equity interest of 13.32% in Assicurazioni Generali S.p.A..
NewBank Perimeter	The business portfolio, subject to any replacements and adjustments, is expected to consist of a total of 635 branches of MPS (together with the associated assets and legal relationships), and the majority of MPS's central functions and activities (together with the related assets and liabilities) necessary to operate as an independent bank, which will be transferred to NewBank. The characteristics of the NewBank business unit, as set out in the Unipol Agreement, are as follows: 635 branches (which are divided into 25% in Northern, 41% in Central and 34% in Southern Italy); direct deposits totalling approximately €56 billion; net lending to customers totalling approximately €42 billion; net profit of between €400 million and €460 million; a CET 1 ratio of 16%; LCR, MREL and NSFR substantially in line with those of MPS (for explanatory purposes only, as of 30 June 2026, the MPS Group reported an LCR of 169% and an NSFR of 122%; as of the same date, MREL-TREA and MREL-LRE amounted to 29.1% and 10.8% respectively); RWA of up to €20 billion; the Monte dei Paschi di Siena brand; approximately 2 million customers. The following, however, will not form part of the NewBank Perimeter: assets and liabilities relating to Large Corporate and Investment Banking; MPS's main shareholdings; non-performing loans; and the risk relating to existing litigation not pertaining to the branches of the NewBank Perimeter.
Offeror's Press Release of 3 October 2026	The Offeror's press release dated 3 October 2026 including (i) certain considerations by Intesa Sanpaolo on the transactions announced by MPS, including in relation to the Banco BPM Offer and the Banca Generali Offer, and the possible failure to fulfil certain Conditions of Effectiveness, published pursuant to articles 36 and 41, paragraph 5, of the Issuers' Regulation, and (ii) the indication of the increase, in the event of continuation of the Offer, in the Cash Consideration, as set forth in the Offer Notice – from €1.000 (one euro) to €1.250 (one euro and twenty-five cents) for each Share Subject to the Offer tendered in acceptance of the Offer – published in accordance with articles 36 and 43 of the Issuers' Regulation.
Offer Notice	The notice issued by Intesa Sanpaolo concerning the Offer, as required by article 102, paragraph 1 of the Consolidated Law on Finance and article 37, paragraph 1 of the Issuers' Regulation, issued on 8 June 2026 and published on the ISP website (group.intesasanpaolo.com, Investor Relations / Press Releases section).
Conditions of Effectiveness	The conditions precedent set out in the exclusive interest of Intesa Sanpaolo, to the satisfaction of which the completion of the Offer is subject, unless Intesa Sanpaolo exercises its right to waive all or some of them (without prejudice to the Minimum Threshold).
MAE Condition	The fact that, by the Trading Day preceding the Payment Date, (x) at national and/or international level, no material circumstances or events have occurred which entail or may entail significant changes or adverse effects on the political, financial, economic, currency, health, regulatory (including accounting and supervisory) or market situation and/or which may have, even in the future, substantially prejudicial

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	effects on the Offer and/or on the business and/or on the financial, asset, economic and/or operational condition (as set out in the consolidated financial statements as of 31 December 2025 and/or the half-year report as of 30 June 2026) of MPS (and/or its subsidiaries and/or affiliated companies) and/or the Offeror (and/or its subsidiaries and/or affiliated companies); and (y1) no acts, facts or circumstances relating to MPS (and/or its subsidiaries and/or affiliated companies) and/or the Offeror have come to light which have not been disclosed and are in any event not known to the market as of the Announcement Date of the Offer; or (y2) no acts, facts or circumstances involving MPS (including those deemed material under the Italian Legislative Decree No. 231 of 8 June 2001, even if attributed or attributable to its representatives, senior management, related parties or parties acting in concert with MPS), regardless of whether, as of the Announcement Date of the Offer, they were already the subject of civil, administrative, regulatory or criminal litigation and/or investigations by any authority, in both cases under (y1) and (y2) which have or may have the effect of altering or adversely affecting the business and/or reputation of MPS and/or its financial, asset, economic and/or operational situation (as set out in the consolidated financial statements as of 31 December 2025 and/or the half-year report as of 30 June 2026) and/or those of its subsidiaries and/or affiliated companies, compared with the relevant latest available annual financial statements and/or, where applicable, the relevant half-year report as of 30 June 2026; or the Offeror and/or the Offer and/or its execution and/or the achievement of its targets; and/or (z) no facts, events or circumstances have arisen that would prevent the Offeror from implementing the Offer in accordance with the Authorisations received in respect thereof and the provisions contained therein.
Material Acts Condition	The fact that, between the Announcement Date and the Trading Day preceding the Payment Date, the corporate bodies of MPS (and/or of any of its directly or indirectly controlled or affiliated companies) do not resolve upon, do not carry out, do not undertake to carry out, nor do they permit the carrying out (even if in execution of resolutions adopted prior to the date of the Offer Notice or on the basis of conditional agreements and/or partnerships with third parties), acts or transactions not falling within the ordinary course of business (including acts or transactions not falling within the ordinary course of business of MB, *i.e.*, those not relating to the conduct of its business as currently carried out, such as, without limitation, the execution, renewal or redefinition of the terms and conditions of distribution agreements): (x) which may result in a significant change, including prospective changes, in the share capital and/or net assets and/or the economic, financial and/or prudential position and/or the business of MPS (and/or of any of its directly or indirectly controlled or affiliated companies), or (y) which affect the operations and/or profitability of branches and distribution networks in the placement of products to customers (and such restrictions may also arise from the renewal, extension – including as a result of failure to give notice of termination – or renegotiation of existing and/or expiring distribution agreements), or (z) which are in any event inconsistent with the Offer and the underlying industrial and commercial rationale, unless this is due to compliance with statutory and regulatory obligations, without prejudice in any event to the provisions of the Defensive Measures Condition.
Defensive Measures Condition	The fact that, between the Announcement Date and the Trading Day preceding the Payment Date, subject to the MB Merger and the resulting Demergers, provided that these take place in accordance with the terms and conditions already disclosed on the Announcement Date, MPS and/or its directly or indirectly controlled subsidiaries and/or affiliated companies shall not resolve (even for the purposes of article 104, paragraph 1 of the Consolidated Law on Finance) and, in any event, shall not carry out, nor undertake to carry out, nor allow to be carried out, acts or transactions (even if in execution of resolutions adopted prior to the Announcement Date) that may conflict with the achievement of the Offer's targets, even if such acts or transactions have been authorised by the ordinary or extraordinary shareholders' meeting of MPS

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	or even if, without authorisation pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, they are nevertheless decided upon and implemented independently by the ordinary or extraordinary shareholders' meeting and/or by the management bodies of its subsidiaries and/or affiliated companies.
Board of Directors	The Issuer's Board of Directors.
CONSOB	The National Commission for Companies and the Stock Exchange, having its registered office in Rome, Via G.B. Martini No. 3.
Consideration	The total consideration per share to be paid by the Offeror to the Tendering Shareholders in respect of each Share Subject to the Offer that is tendered in acceptance of the Offer, which shall be composed of the Share Consideration and the Cash Consideration.
Share Consideration	The New Shares component of the Consideration, amounting to 1.664 (one point six hundred and sixty-four) New Shares, which will be paid by the Offeror to the Tendering Shareholders in respect of each Share Subject to the Offer that is tendered in acceptance of the Offer.
Cascade Offer Consideration	The per share consideration, equal to 2.45 times the amount of the Consideration, that will be paid by the Offeror to MB shareholders for each MB share tendered in acceptance of the Cascade Offer, it being understood that, on the Prospectus Date, the Offeror has not taken any decision in relation to the relevant composition.
Cash Consideration	The cash component of the Consideration, amounting to €1.250 (one euro and twenty-five cents), which will be paid by the Offeror to the Tendering Shareholders in respect of each Share Subject to the Offer tendered in acceptance of the Offer.
CRR	The EU Regulation No. 575/2013 of 26 June 2013.
Prospectus Date	The publication date of the Prospectus by the Issuer.
Payment Date	The date on which payment of the Consideration will be made to the Tendering Shareholders in respect of each Share Subject to the Offer tendered in acceptance of the Offer and on which the transfer of such Shares Subject to the Offer to the Offeror will take place, corresponding to the 5th (fifth) Trading Day following the last day of the acceptance period and, therefore, 29 January 2027 (subject to any extensions in accordance with applicable regulations).
Reference Date	5 June 2026 (*i.e.* the Trading Day preceding the Announcement Date).
Offer Document	The document drawn up in accordance with articles 102 and 106, paragraph 4 of the Consolidated Law on Finance relating to the Offer, which will be approved by CONSOB upon completion of the relevant preliminary investigation pursuant to Article 102, paragraph 4 of the Consolidated Law on Finance.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
MB Merger	The merger by incorporation of Mediobanca into MPS, (the draft terms of which were approved by the boards of directors of MPS and Mediobanca on 10 March 2026, as announced to the market on the same date via a joint press release issued by the aforementioned companies) under item 1 on the agenda, for the extraordinary session of the MPS Shareholders' Meeting which, at that venue, was not approved.
Trading Day	Any day on which Euronext Milan is open for trading in accordance with the trading calendar established by Borsa Italiana.

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Intesa Sanpaolo Group *or* **ISP Group**	The "Intesa Sanpaolo Banking Group", registered in the Register of Banking Groups under number 3069.2, headed by Intesa Sanpaolo.
Mediobanca Group	Mediobanca and its subsidiaries (to be consolidated by MPS for the first time with effect from 30 September 2025).
MPS Group	The "Monte dei Paschi di Siena Banking Group", registered in the Register of Banking Groups under number 1030.6, which is headed by MPS.
Alternative Performance Measures or **APMs**	According to article 17 of ESMA Guidelines ESMA/2015/1415, an APM is defined as a financial indicator of financial performance, financial position or historical or future cash flows, other than a financial indicator defined or specified in the applicable financial reporting framework.
Proforma Consolidated Financial Information	The proforma consolidated balance sheet as of 31 December 2025 and the proforma consolidated income statement for the financial year ended 31 December 2025, including the related explanatory notes of the Intesa Sanpaolo Group, prepared by the Issuer in order to reflect retrospectively on the Issuer's historical data the accounting effects of the acquisition of MPS.
IFRS, *i.e.* **International Financial Reporting Standards**, *or* **IFRS Accounting Standards**	All "International Financial Reporting Standards" adopted by the European Union, including all "International Accounting Standards" (IAS), all "International Financial Reporting Standards" (IFRS) and all interpretations of the "International Financial Reporting Interpretations Committee" (IFRIC).
Intesa Sanpaolo *or* the **Issuer** *or* the **Offeror**	Intesa Sanpaolo S.p.A., with its registered office in Turin, Piazza San Carlo No. 156, tax code and Turin Companies Register number 00799960158, registered with the Register of Banks under No. 5361 - ABI 3069.2, parent company of the Intesa Sanpaolo Group, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
ISIN	The acronym for International Securities Identification Number, *i.e.* the international code used to uniquely identify dematerialised financial instruments.
Stock Exchange Instructions	The instructions to the Stock Exchange Regulations, in force as of the Prospectus Date.
Leverage Ratio	The ratio, on a consolidated basis, of Tier 1 capital to total assets.
MB, *i.e.* **Mediobanca**	Mediobanca - Banca di Credito Finanziario S.p.A., with its registered office in Milan, Piazzetta Enrico Cuccia No. 1, registered with the Milan Companies Register, tax code 00714490158, registered with the Register of Banks maintained by the Bank of Italy under number 4753, telegraphic code 10631.
MPS	Banca Monte dei Paschi di Siena S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, with its registered office in Siena, Piazza Salimbeni No. 3, tax code and registration number in the Arezzo-Siena Companies Register No. 00884060526, filed with the Register of Banks under No. 5274 - ABI 1030.6, parent company of the MPS Group, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Total MREL TREA	The minimum requirement for own funds and eligible liabilities pursuant to Articles 45 *et seq.* of the EU Directive No. 59/2014 (BRRD), as amended by the EU Directive No. 879/2019 (BRRD II), and the relevant national implementing provisions, as well as the determinations of the competent resolution authority.
Maximum Number of New	A maximum of 5,700,000,000 New Shares resolved by the Board of Directors on 19

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Shares	October 2026 in the exercise of the authorisation attributed to the same by the Shareholders' Meeting on 10 September 2026 pursuant to article 2443 of the Civil Code.
New Shares	The Issuer's newly issued ordinary shares resulting from the Capital Increase in Support of the Offer, which have no nominal value, carry regular dividend rights and have the same characteristics as the Shares already in circulation on the date of issue; these shares will be listed on Euronext Milan and will be offered in exchange to Tendering Shareholders as Share Consideration on the basis of the Exchange Ratio. In the event of full acceptance of the Offer – *i.e.*, where all the Shares Subject to the Offer are tendered in acceptance thereof (or, in any event, acquired by Intesa Sanpaolo as a result of the exercise of the purchase right pursuant to article 111 of the Consolidated Law on Finance and any concurrent fulfilment of the purchase obligation pursuant to article 108, paragraphs 1 and 2, of the Consolidated Law on Finance, as the case may be), it is provided that, on the basis of the Shares Subject to the Offer as of the Prospectus Date, Intesa Sanpaolo shall issue a maximum of 5,054,557,639 New Shares.
Offer *or* **Transaction**	The voluntary public tender and exchange offer on all shares, relating to the Shares Subject to the Offer, promoted by the Issuer pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law on Finance, as well as the applicable implementing provisions under the Issuers' Regulation, as described in the Offer Document.
Banca Generali Offer	The voluntary public exchange offer, relating to all the ordinary shares of Banca Generali S.p.A., disclosed to the public by MPS, on 21 August 2026, pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law on Finance, as well as the applicable implementing provisions under the Issuers' Regulation, and for which the offer document was filed with Consob on 10 September 2026.
Banco BPM Offer	The voluntary public exchange offer, relating to all the ordinary shares of Banco BPM S.p.A., disclosed to the public by MPS, on 21 August 2026, pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law on Finance, as well as the applicable implementing provisions under the Issuers' Regulation, and for which the offer document was filed with Consob on 10 September 2026.
Cascade Offer	The mandatory public offer pursuant to the combined provisions of article 106, paragraphs 1 and 3, letter a) of the Consolidated Law on Finance and article 45 of the Issuers' Regulation, relating to the ordinary shares of Mediobanca not held by MPS or the Offeror that the Offeror will be required to promote in the event of completion of the Offer and considering the fact that the same would hold the MB Share, qualifying as "indirect shareholding" pursuant to article 45, paragraphs 1, 2, and 3 of the Issuers' Regulation.
Fractional Parts	The fractional portion of the non-integer numbers resulting from the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by individual Tendering Shareholders.
2026-2029 Business Plan	The Issuer's business plan for the financial years 2026-2029, approved by the Board of Directors and disclosed to the market on 2 February 2026.
Adjusted Reference Price	The per-share value of the Shares equal to €5.462 corresponding to the official price of the Shares recorded on the Reference Date (equal to €5.682) adjusted for the 2026 Interim Dividend (€0.22).
Prospectus	This Prospectus, drawn up in accordance with article 14-*bis* of the Regulation No. 1129 and approved by CONSOB on 8 November 2026.

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Exchange Ratio	The exchange ratio is 1.664 (one point six hundred and sixty-four) New Shares for each Share Subject to the Offer that is tendered in acceptance of the Offer as a result of the adjustment of the Pre-Adjustment Exchange Ratio resulting from the detachment of the coupon relating to the 2026 Interim Dividend, all as further described in Section E, paragraph E.1, of the Offer Document. It is pointed out that the Exchange Ratio has been rounded to the third decimal place.
Pre-Adjustment Exchange Ratio	The ratio of 1.600 (one point six hundred) New Shares for each Share Subject to the Offer tendered in acceptance of the Offer, set out in the Offer Notice, before the adjustment, all as further described in Section E, Paragraph E.1, of the Offer Document.
Stock Exchange Regulations	The rules governing the markets organised and managed by Borsa Italiana, in force on the Prospectus Date.
Issuers' Regulation	The regulation implementing the Consolidated Law on Finance, concerning the regulation of issuers, adopted by CONSOB by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, in force as of the Prospectus Date.
Regulation No. 1129 *or* **Prospectus Regulations**	The EU Regulation No. 1129/2017 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when shares are offered to the public or admitted to trading on a regulated market, as amended and supplemented from time to time.
Regulation No. 980	The EU Delegated Regulation No. 980/2019 of 14 March 2019, supplementing Regulation No. 1129 as regards the format, content, scrutiny and approval of the prospectus to be published for the public offer or admission to trading of shares on a regulated market, as amended and supplemented from time to time, and, in particular, as most recently amended by the EU Delegated Regulation No. 773/2026 of 4 March 2026 as regards the reduced content and the standardised format and sequence of the EU follow-on prospectus and the EU growth prospectus.
RWA	Risk-weighted assets as defined in the banking regulations issued by supervisory authorities for the calculation of solvency ratios.
Demergers	The demerger of MPS in favour of Mediobanca Premier S.p.A. and the partial demerger of Mediobanca Premier S.p.A. in favour of Wise Dialog Bank S.p.A., which form an integral part of the MB Merger, the draft demerger plans for which were approved by their respective boards of directors on 22 June 2026, as announced to the market on the same date via press releases issued by the aforementioned companies.
Auditors *or* **EY**	EY S.p.A., with its registered office in Milan, Via Meravigli No. 12, registered in the register of auditors referred to in the Italian Legislative Decree No. 39 of 27 January 2010, as amended by the Italian Legislative Decree No. 135 of 17 July 2016, with registration number 70945, having been appointed by the Shareholders' Meeting of 30 April 2019 to carry out the audit until the Shareholders' Meeting convened to approve the financial statements as of 31 December 2029.
Minimum Threshold	The overall shareholding in MPS' share capital at least equal to 50% plus 1 (one) MPS Share that the Offeror would come to hold as a result of the acceptances of the Offer during the acceptance period of the Offer (as may be extended in accordance with the applicable legislation) and/or any purchase made outside the Offer itself pursuant to the applicable legislation (including those made through the Private Placement).

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Articles of Association	The Issuer's Articles of Association in force as of the Prospectus Date.
Total Capital	A bank's own funds, including a series of elements defined by regulation (net of any negative items to be deducted) classified according to their capital quality and loss-absorbing capacity. Under the CRR, they consist of the sum of Tier 1 Capital and Tier 2 Capital.
Total Capital Ratio	The capital adequacy ratio expressed as the ratio of Total Capital to RWA, calculated in accordance with the Basel regulations applicable from time to time.
Consolidated Law on Banking	The Italian Legislative Decree No. 385 of 1 September 1993, as subsequently amended and supplemented.
Consolidated Law on Finance	The Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.