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OFFER DOCUMENT

VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER FOR ALL ORDINARY SHARES

pursuant to articles 102 and 106, paragraph 4 of the Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

concerning the ordinary shares of

ISSUER



OFFEROR



Shares subject to the Offer
a maximum of 3,037,594,735 ordinary shares in Banca Monte dei Paschi di Siena S.p.A. (representing all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., excluding the shares held by the Offeror)

Per share consideration offered
€1.250 (one euro and twenty-five cents) and **1.664 (one point six hundred and sixty-four)** newly issued ordinary shares of Intesa Sanpaolo S.p.A., listed on the regulated market of Euronext Milan, organised and managed by Borsa Italiana S.p.A., for each ordinary share of Banca Monte dei Paschi di Siena S.p.A. tendered in acceptance of the Offer

Duration of the acceptance period for the Offer, as agreed with Borsa Italiana S.p.A.
from 8.30 a.m. (Italian time) on 24 November 2026 to 5.30 p.m. (Italian time) on 22 January 2027, inclusive (subject to
any extensions to the acceptance period)

Payment date of the Consideration
29 January 2027, subject to any extensions to the acceptance period

The Offeror's financial advisors

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J.P.Morgan

as sole lead financial advisor

Provasoli Advisory Partners

as a financial and valuation expert

BNP PARIBAS EQUITA Morgan Stanley

as financial advisors

Deutsche Bank MOSSA CAPITAL PARTNERS Rothschild & Co

as financial advisors in relation to specific aspects of the Offer

Intermediary Appointed to Coordinate Collection of the Acceptances

INTESA SANPAOLO IMI CORPORATE & INVESTMENT BANKING

Leading Global Information Agent

SODALI &CO

Global Information Agent

D.F. KING

The approval of the Offer Document by means of CONSOB Resolution No. 24196 of 8 November 2026, does not imply any judgement by CONSOB on the appropriateness of the acceptance and on the validity of the data and information contained therein.

10 November 2026

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LIST OF MAIN DEFINITIONS

Below is a list of the main definitions used in this Offer Document. Where required by the context, terms defined in the singular shall have the same meaning in the plural and vice versa. Any other terms used in this Offer Document with an initial capital letter shall have the meaning attributed to them in the text.

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 of the Offeror approved on 3 November 2026 by the Offeror's 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, as subsequently amended by the parties on 3 August 2026, as further described in Section G, Paragraph G.2.2.3, of the Offer Document.
Tendering Shareholders	The holders of the Shares Subject to the Offer who are entitled to accept the Offer and have validly tendered the Shares Subject to the Offer in acceptance of the Offer in accordance with the Offer Document.
AG	Assicurazioni Generali S.p.A., a joint stock company incorporated under Italian law, with its registered office in Trieste, Piazza Duca degli Abruzzi No. 2, tax code and registration number in the Venice Giulia Companies' Register 00079760328, registered under No. 1.00003 in Section I of the Register of Insurance and Reinsurance Companies, parent company of the Generali Group, registered under No. 026 in the Register of Italian Insurance Groups.
MPS Shareholders' Meeting	MPS shareholders' meeting of 29 October 2026, held in ordinary session, convened to resolve on the MPS Ordinary Transactions (as defined below) and, held in extraordinary session, to resolve on the MPS Extraordinary Transactions (as defined below).
Capital Increase in Support of the Offer	The capital increase of Intesa Sanpaolo reserved to the Offer, against payment and on a divisible basis, with the exclusion of the option rights pursuant to article 2441, paragraph 4, first sentence, of the Civil Code, for a maximum nominal amount of €3,394,185,179.96, plus share premium, resolved by the Offeror's Board of Directors on 19 October 2026 – in exercise of the powers delegated to it by the Offeror's extraordinary shareholders' meeting on 10 September 2026 pursuant

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	to article 2443 of the Civil Code – to be executed through the issue of a maximum of No. 5,700,000,000 Intesa Sanpaolo 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 Squeeze-Out, including, if applicable, in the context of the Joint Procedure.
Additional Issuer's Shares	A maximum of 272,012,804 Issuer's Shares which would have been issued to service the exchange ratio of the MB Merger, should that 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 legislation and/or reopened in the event of a Reopening of the Acceptance Period).
Issuer's Shares	All the shares of MPS, which have no nominal value and are listed on Euronext Milan, amounting to 3,038,418,183 as of the Date of the Offer Document.
Intesa Sanpaolo Shares	A maximum of 5,700,000,000 newly issued ordinary shares of Intesa Sanpaolo arising from the Capital Increase in Support of the Offer, with no nominal value, carrying regular dividend rights and having the same characteristics as the ordinary shares of Intesa Sanpaolo already in circulation on the date of issue, which will be listed on Euronext Milan and will be offered in exchange to Tendering Shareholders on the basis of the Exchange Ratio. In the event of full acceptance of the Offer *i.e.* in the event that all the Shares Subject to the Offer are tendered in acceptance of the same (or in any event acquired by Intesa Sanpaolo as a result of the exercise of the Squeeze-Out and any simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2 of the Consolidated Law on Finance and the Compulsory Squeeze-Out pursuant to article 108, paragraph 1 of the Consolidated Law on Finance, as the case may be) it is envisaged that, on the basis of the Shares Subject to the Offer on the Date of the Offer Document, Intesa Sanpaolo shall issue up to 5,054,557,639 Intesa Sanpaolo Shares.
Shares Subject to the Offer	The 3,037,594,735 Issuer's Shares representing

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	99.973% (rounded to three decimal places) of the share capital of MPS – equal to the total number of the Issuer's shares (*i.e.*, 3,038,418,183 as of the Date of the Offer Document) excluding the Issuer's Shares held by the Offeror (amounting, as of the Date of the Offer Document, to 823,448 and representing 0.027% (rounded to three decimal places) of MPS's share capital).
Issuer's Treasury Shares	The Issuer's Shares, which it may come to hold pursuant to article 2357 of the Civil Code and which, where they exist, will also be Shares Subject to the Offer.
Bank of Italy	The Bank of Italy, with its registered office in Rome, Via Nazionale 91.
European Central Bank or **ECB**	The European Central Bank, with its registered office at Sonnemannstrasse 20, Frankfurt (Germany).
Borsa Italiana	Borsa Italiana S.p.A., with its registered office in Milan, Piazza degli Affari 6.
Civil Code	Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented.
Corporate Governance Code	The Corporate Governance Code for listed companies approved by the Italian Corporate Governance Committee issued by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, in the version applicable on the Date of the Offer Document.
CET 1 or Common Equity Tier 1	The Common Equity Tier 1 items referred to in article 26 of Regulation (EU) No. 575/2013, consisting of: **(a)** capital instruments, provided that the conditions set out in article 28 and, where applicable, article 29 of Regulation (EU) 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 Regulation (EU) No. 575/2013 (as subsequently amended and supplemented), Directive 2013/36/EU 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

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	further applicable legislative and regulatory provisions (whether under national or European Union law).
CET 1 Ratio	The capital adequacy ratio, expressed as the ratio of Common Equity Tier 1 to RWA, calculated in accordance with Regulation (EU) No. 575/2013, Directive 2013/36/EU 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 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.
Issuer's Notice	The notice that the Board of Directors of the Issuer is required to publish, in accordance with the provisions of article 103, paragraph 3, of the Consolidated Law on Finance and article 39 of the Issuers' Regulation, containing all information necessary for the evaluation and its assessment of the Offer.
Offeror's Press Release of 3 October 2026	The Offeror's press release dated 3 October 2026 including (i) certain considerations of Intesa Sanpaolo on the transactions announced by MPS also in relation to the Banco BPM Offer and the Banca Generali Offer and on any failure to fulfil certain Conditions of Effectiveness, issued 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, of the cash consideration as set forth in the Offer Notice – from Euro 1.000 (one euro) to Euro 1.250 (one euro and twenty-five cents) for each Share Subject to the Offer tendered in acceptance of the Offer – issued pursuant to articles 36 and 43 of the Issuers' Regulations. The Offeror's Press Release of 3 October 2026 is available on the Offeror's internet website (*group.intesasanpaolo.com*, Investor Relations section).
Notification of the Final Results of the Offer	The notification relating to the final results of the Offer, which will be published in accordance with article 41, paragraph 6 of the Issuers' Regulation by the Offeror.
Notification of the Final Results of the Reopening of the Acceptance Period	The notification relating to the final results following any Reopening of the Acceptance Period, which will be issued, in accordance with article 41, paragraph 6 of the Issuers' Regulation, by the Offeror, in the event

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	of a Reopening of the Acceptance Period, as voluntarily applied by the Offeror.
Notification of the Provisional Results of the Offer	The notification relating to the provisional results of the Offer, which will be published in accordance with article 36 of the Issuers' Regulation by the Offeror.
Notification of the Provisional Results of the Reopening of the Acceptance Period	The notification relating to the provisional results of the Offer following any Reopening of the Acceptance Period, which will be published, in accordance with article 36 of the Issuers' Regulation, by the Offeror, in the event of a Reopening of the Acceptance Period, as voluntarily applied by the Offeror.
MPS Notice on Banca Generali Offer	The notice issued by MPS on 21 August 2026 pursuant to article 102, paragraph 1, of the Consolidated Law on Finance and article 37 of the Issuers' Regulation and relating to the Banca Generali Offer.
MPS Notice on Banco BPM Offer	The notice issued by MPS on 21 August 2026 pursuant to articles 102, paragraph 1, of the Consolidated Law on Finance and article 37 of the Issuers' Regulation and relating to the Banco BPM Offer.
Offer Notice	The notice issued by the Offeror pursuant to article 102, paragraph 1, of the Consolidated Law on Finance and article 37, paragraph 1, of the Issuers' Regulation, published on the Announcement Date and attached to the Offer Document as Appendix N.1.
Conditions of Effectiveness	The conditions precedent in the exclusive interest of the Offeror and set forth in Section A, Paragraph A.1, of the Offer Document, to the satisfaction of which the completion of the Offer is subject, unless the Offeror exercises the right to waive all or some of them (without prejudice to the Minimum Threshold).
CONSOB	The Italian authority for the supervision of financial markets (*Commissione Nazionale per le Società e la Borsa*) with its registered office in Rome, Via G.B. Martini No. 3.
Financial Advisors	Collectively, J.P. Morgan Securities plc, with its registered office in London E14 5JP, 25 Bank Street, Canary Wharf, acting as sole lead financial advisor, and Provasoli Advisory Partners S.p.A., with its registered office in Milan, Corso Vittorio Emanuele II, No. 24, acting as financial and valuation expert, BNP Paribas – Italian Branch, with its registered office in Milan, Piazza Lina Bo Bardi No. 3, Equita SIM S.p.A., with its registered office in Milan, Via Turati No. 9,

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	and Morgan Stanley & Co. International plc, with its registered office in London, 25 Cabot Square, Canary Wharf, as financial advisors to the Offeror in relation to the Offer.
Consideration	The consideration per share, which is not subject to adjustments (except for any changes set out in Section A, Paragraph A.5 and in Section E, Paragraph E.1), consisting of the Share Consideration and the Cash Consideration, which will be paid by the Offeror to the Tendering Shareholders for each Share Subject to the Offer that is tendered in acceptance of the Offer and consequently acquired by the Offeror, as described in Section E, Paragraph E.1 of this Offer Document.
Share Consideration	The Intesa Sanpaolo Share component of the Consideration, amounting to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares, to be paid by the Offeror to the Tendering Shareholders in respect of each Share Subject to the Offer tendered in acceptance of the Offer and consequently acquired by the Offeror, as described in Section E, Paragraph E.1 of the Offer Document.
Cash Consideration	The cash component of the Consideration, amounting to €1.250 (one euro and twenty-five cents), 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 and consequently acquired by the Offeror, as described in Section E, Paragraph E.1, of the Offer Document.
Date of the Offer Document	The date of publication of the Offer Document (*i.e.*, 10 November 2026).
Announcement Date	The date of publication of the Offer Notice (*i.e.*, 8 June 2026).
Payment Date	The date on which payment of the Consideration will be made to the Tendering Shareholders for each Share Subject to the Offer tendered in acceptance of the Offer and on which the transfer of those 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 of the Acceptance Period in accordance with applicable regulations), without prejudice to the provisions relating to any Fractional Parts and the related payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph

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	F.6, of the Offer Document).
Payment Date After the Reopening of the Acceptance Period	The date on which payment of the Consideration will be made to Tendering Shareholders who have accepted the Offer during any Reopening of the Acceptance Period, corresponding to the 5th (fifth) Trading Day following the close of the Reopening of the Acceptance Period and, therefore, 12 February 2027 (unless the Acceptance Period is extended in accordance with applicable legislation), without prejudice to the provisions relating to any Fractional Part and the corresponding payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph F.6, of the Offer Document).
Reference Date	5 June 2026 (*i.e.*, the last Trading Day prior to the Announcement Date).
Delfin	Delfin S. à r.l., a limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, with registered office in L-1325 Luxembourg, 7 Rue de la Chapelle, registered with the Companies' Register of Luxembourg (*Registre de Commerce et des Sociétés*) under company registration number B117420.
Delisting	The delisting of the Issuer's Shares from Euronext Milan.
Squeeze-Out	The Offeror's right to acquire the remaining Shares Subject to the Offer, pursuant to article 111, paragraph 1 of the Consolidated Law on Finance, should the Offeror come to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding of at least 90% of the Issuer's share capital.
Offer Document	This offer document.
Issuer or **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, registered in the Register of Banks under

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	No. 5274 – ABI 1030.6, parent company of the "MPS Group", a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
MB Merger	The merger by incorporation of MB into MPS (the draft terms of which were approved by the Boards of Directors of MPS and MB 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 and 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.
Global Information Agent	DF King Ltd, with its registered office in Leeds, LS1 4DL, Central Square, 29 Wellington Street, acting as the entity appointed to provide information relating to the Offer to all MPS shareholders in coordination with the Leading Global Information Agent.
Intesa Sanpaolo Group	The "Intesa Sanpaolo Banking Group", registered in the Register of Banking Groups under No. 3069.2, headed by Intesa Sanpaolo.
MPS Group	The "Monte dei Paschi di Siena Banking Group", registered in the Register of Banking Groups under No. 1030.6, headed by MPS.
Depositary Intermediaries	Authorised intermediaries adhering to the central depositary system at Monte Titoli (such as banks, securities brokerage firms (SIM), investment companies, stockbrokers) with which the Shares Subject to the Offer are deposited from time to time.
Appointed Intermediaries	The intermediaries appointed to collect the acceptances of the Offer, as detailed in Section B, Paragraph B.3, of the Offer Document.
Intermediary Appointed to Coordinate Collection of the Acceptances	The Offeror, through the Milan branch of its IMI Corporate & Investment Banking Division, located in Largo Mattioli no. 3, acting as the entity appointed to coordinate the collection of the Offer acceptances.
Stock Exchange Instructions	The instructions to the Stock Exchange Regulations, applicable on the Date of the Offer Document.

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Leading Global Information Agent	Sodali & Co. S.p.A., with registered office in Rome, via Giovanni Paisiello No. 6 as the entity appointed to provide, with the support of DF King Ltd, with registered office in Leeds, LS1 4DL, Central Square, 29 Wellington Street, information relating to the Offer to all MPS shareholders.
MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), as subsequently amended and supplemented, applicable on the Date of the Offer Document.
MB	Mediobanca – Banca di Credito Finanziario S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, with its registered office in Milan, Piazzetta Enrico Cuccia No. 1, registered with the Milan Companies Register, tax code 00714490158, entered in the Register of Banks maintained by the Bank of Italy under No. 4753, machine-readable code 10631.
MREL TREA Total	The minimum requirement for own funds and eligible liabilities pursuant to articles 45 *et seq.* of Directive 2014/59/EU (BRRD), as amended by Directive (EU) 2019/879 (BRRD II), and the relevant national implementing provisions, as well as the determinations of the competent resolution authority.
Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance	The Offeror's obligation to buy the remaining Shares Subject to the Offer from MPS shareholders who request it, pursuant to article 108, paragraph 1, of the Consolidated Law on Finance, should the Offeror come to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and/or of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – an aggregate shareholding of at least 95% of the Issuer's share capital.
Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance	The Offeror's obligation to buy the remaining Shares Subject to the Offer from MPS shareholders who request it, pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, should the Offeror come to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in

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	accordance with applicable legislation) and/or during any Reopening of the Acceptance Period and/or any purchases made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – an aggregate shareholding exceeding 90% of the Issuer's share capital, but less than 95% of that share capital.
Offeror or **Intesa Sanpaolo**	Intesa Sanpaolo S.p.A., a joint stock company (*società per azioni*) incorporated 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.
Offer	The voluntary public tender and exchange offer for all shares, relating to the Shares Subject to the Offer, launched by the Offeror pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law on Finance, as well as the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.
Banca Generali Offer	The voluntary full 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 whose offer document was filed with Consob on 10 September 2026.
Banco BPM Offer	The voluntary full 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 whose offer document was filed with Consob on 10 September 2026.
Excluded Countries	The United States (subject to the provisions of Section F, Paragraph F.4.3 of the Offer Document), Japan and any other country in which the promotion of the Offer or tendering therein would not comply with laws and

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	regulations governing financial markets or other local laws and regulations, or would otherwise not be allowed without prior registration, approval or filing with the relevant supervisory authorities or exemptions, including those relating to certain investors.
Fractional Part	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.
Acceptance Period	The period of acceptance of the Offer, agreed with Borsa Italiana, corresponding to 40 (forty) Trading Days, which will start at 8.30 a.m. (Italian time) on 24 November 2026 and will end at 5.30 p.m. (Italian time) on 22 January 2027, inclusive of the start and end dates, as may be extended in accordance with applicable legislation.
Tangible Equity or TE	Group equity, net of intangible assets and other equity instruments.
Issuer's Reference Price	The official price of the Issuer's Shares recorded on the Reference Date, amounting to €8.970.
Offeror's Reference Price	The official price of the Offeror's shares recorded on the Reference Date, amounting to €5.682.
Price/Tangible Net Equity	Multiple of the stock price relating to tangible equity.
Price/Earnings or P/E	The stock price of comparable listed companies with respect to the relevant expected earnings.
Private Placement	The offer to purchase and exchange the Issuer's Shares at the same Consideration, reserved to "qualified institutional buyers" as defined in Rule 144A of the Securities Act, which the Offeror reserves the right to make in the United States through a "private placement memorandum".
Joint Procedure	The joint procedure for **(i)** the exercise of the Squeeze-Out, pursuant to article 111(1) of the Consolidated Law on Finance and **(ii)** the fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be), agreed with CONSOB and Borsa Italiana pursuant to article *50-quinquies*, paragraph 1

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	of the Issuers' Regulation.
Prospectus	The "EU follow-on prospectus" prepared by the Offeror pursuant to article 14-*bis* of the Prospectus Regulations.
Exchange Ratio	The exchange ratio of 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares for each Share Subject to 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 the "Introduction" section, paragraph 1, of the Offer Document and 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 exchange ratio of 1.600 (one point six hundred) Intesa Sanpaolo Shares for each Share Subject to the Offer tendered in acceptance of the Offer, set out in the Offer Notice, before the adjustment as a result of 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.
Stock Exchange Regulations	The rules governing the markets organised and managed by Borsa Italiana, in force on the date of the Offer Document.
Issuers' Regulation	The implementing regulations of 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 on the Date of the Offer Document.
Related Parties Regulations	The regulations concerning the rules on transactions with related parties adopted by CONSOB with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented, in force on the Date of the Offer Document.
Prospectus Regulations	Regulation (EU) No. 1129/2017 of 14 June 2017, as subsequently amended and supplemented (most recently by Regulation 2024/2809 of 23 October 2024, known as the Listing Act), in force on the Date of the Offer Document.
Regulation (EU) No. 575/2013	Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and

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	investment firms, as subsequently amended and supplemented, in force on the Date of the Offer Document.
Reopening of the Acceptance Period	Any reopening of the Acceptance Period for 5 (five) Trading Days (specifically, subject to any extensions of the Acceptance Period, for the trading sessions on 1 February, 2 February, 3 February, 4 February and 5 February 2027) pursuant to article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation, as voluntarily applied by the Offeror and described in greater detail in Section F, Paragraph F.1.1, of the Offer Document.
RoATE	Return on average Tangible Equity for the period, calculated as the ratio of net profit attributable to ordinary shareholders to average Tangible Equity for the period.
RWA or Risk-weighted Assets	Risk-weighted assets as defined by the banking regulations issued by the supervisory authorities for the calculation of solvency ratios.
Securities Act	The United States Securities Act of 1933, as amended.
Acceptance Form	The acceptance form which Tendering Shareholders shall sign and submit to an Appointed Intermediary or a Depositary Intermediary, duly completed in all respects.
Consolidated Law on Banking	Legislative Decree No. 385 of 1 September 1993 – Consolidated Law on Banking and Credit, as subsequently amended and supplemented, in force on the Date of the Offer Document.
Consolidated Law on Finance or **CFA**	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in force on the Date of the Offer Document.
Unipol	Unipol Assicurazioni S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, with its registered office in Bologna, Via Stalingrado No. 45, tax code and Bologna Companies Register number 00284160371.
Per Share Monetary Value of the Intesa Sanpaolo Shares prior to the Date of the Offer Document	The per share monetary value of €6.311 assigned (solely for illustrative purposes in the Offer Document) to each Intesa Sanpaolo Share and corresponding to the official per share price of Intesa Sanpaolo ordinary shares on the last Trading Day prior to the Date of the Offer Document. It is pointed out that the official stock exchange prices of Intesa

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	Sanpaolo Shares may vary (including during the Acceptance Period, as may be extended in accordance with applicable regulations, and until the Payment Date) from the price of Intesa Sanpaolo ordinary shares used to determine the Per Share Monetary Value of the Intesa Sanpaolo Shares prior to the Date of the Offer Document.
Per Share Monetary Value of the Consideration prior to the Date of the Offer Document	The sum of the Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document and the Cash Consideration. It is pointed out that the official stock market prices of Intesa Sanpaolo Shares may vary (including during the Acceptance Period, as may be extended in accordance with applicable legislation, and until the Payment Date) compared with the price of Intesa Sanpaolo ordinary shares used for the purposes of determining the Per Share Monetary Value of the Intesa Sanpaolo Share prior to the Date of the Offer Document and, thus, the Per Share Monetary Value of the Consideration prior to the Date of the Offer Document.
Per Share Monetary Value of the Consideration prior to the Announcement Date	The sum of the Per Share Monetary Value of the Share Consideration prior to the Announcement Date and the Cash Consideration. It is pointed out that the official stock market prices of Intesa Sanpaolo Shares may vary (including during the Acceptance Period, as may be extended in accordance with applicable legislation, and until the Payment Date) compared with the price of Intesa Sanpaolo ordinary shares used for the purposes of determining the Per Share Monetary Value of the Consideration prior to the Announcement Date.
Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document	The Per Share Monetary Value of the Intesa Sanpaolo Shares prior to the Date of the Offer Document multiplied by 1.600 (one point six hundred), corresponding to the Pre-Adjustment Exchange Ratio, *i.e.* €10.098, for each Share Subject to the Offer for which acceptance has been given. It is pointed out that the official stock exchange prices of Intesa Sanpaolo Shares may vary (also during the Acceptance Period, as may be extended in accordance with applicable regulations, and up to the Payment Date) from the price of Intesa Sanpaolo ordinary shares used to determine the Per Share Monetary Value of the Intesa Sanpaolo Shares prior to the Date

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	of the Offer Document and, therefore, the Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document.
Per Share Monetary Value of the Share Consideration prior to the Announcement Date	The monetary value of €9.091, assigned (solely for illustrative purposes in the Offer Document) to the Share Consideration due for each Share Subject to the Offer, equal to the Offeror's Reference Price multiplied by 1.600 (one point six hundred), corresponding to the Pre-Adjustment Exchange Ratio. It is pointed out that the official stock exchange prices of Intesa Sanpaolo Shares may vary (also during the Acceptance Period, as may be extended in accordance with applicable regulations, and up to the Payment Date) from the price of Intesa Sanpaolo ordinary shares used to determine the Per Share Monetary Value of the Share Consideration prior to the Announcement Date.

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INTRODUCTION

The following introduction briefly describes the transaction that is the subject of this offer document (the "**Offer Document**").

This Offer Document incorporates by reference the Prospectus, including the risk factors specific to the Offeror and the Intesa Sanpaolo Shares described therein. The Offer Document must be read in conjunction with (and as mutual integration of) the Prospectus.

For the purposes of a full assessment of the terms and conditions of the transaction, it is recommended that you carefully read Section A"Notices" and, in any event, the entire Offer Document.

The data and information relating to the Issuer and the MPS Group contained in this Offer Document are based exclusively on data and information available to the public as at the Date of the Offer Document (including those available on the Issuer's website, *gruppomps.it*).

1. Purpose of the Offer

The transaction described in the Offer Document consists of a voluntary, total public tender and exchange offer (the "**Offer**"), promoted by Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**" or the "**Offeror**") – pursuant to and for the purposes of articles 102 and 106, paragraph 4 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Consolidated Law on Finance**"), as well as the applicable implementing provisions contained in the regulations governing issuers, adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**") – for a maximum of 3,037,594,735 ordinary shares of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" or the "**Issuer**"), a company with shares admitted to trading on Euronext Milan ("**Euronext Milan**"), a regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") representing 99.973% (rounded to the third decimal place) of MPS's share capital – equal to the total number of ordinary shares of MPS (*i.e.*, as of the Date of the Offer Document, 3,038,418,183) (the "**Issuer's Shares**") excluding the Issuer's Shares held by the Offeror (amounting, as of the Date of the Offer Document, to 823,448 – representing 0.027% (rounded to the third decimal place) of MPS's share capital.

It is pointed out that, on 10 March 2026, the Board of Directors of MPS and the Board of Directors of Mediobanca – Banca di Credito Finanziario S.p.A. ("**MB**") approved the proposed merger by incorporation of MB into the Issuer (the "**MB Merger**"). For further information, please refer to the relevant press release available on the Issuer's website, *gruppomps.it/media-e-news/comunicati*.

In addition, as announced on 22 June 2026, the Boards of Directors of MPS, Mediobanca Premier S.p.A. ("**MB Premier**") and Wise Dialog Bank S.p.A. ("**Banca Widiba**") approved, on the same date, the proposed demerger of MPS in favour (following the effectiveness of the MB Merger) of MB Premier (the "**Demerger**") and the proposed partial demerger of MB Premier in favour of Banca Widiba (the "**Partial Demerger**" and, together with the Demerger, the "**Demergers**"), specifying that the resolutions adopted in relation to the Demergers form part of the ongoing implementation of the MPS Group's reorganisation plan, approved on 17 February 2026, which provides for, *inter alia*, the MB Merger (for further information, see the relevant press release available on the Issuer's website, *gruppomps.it/media-e-news/press releases*).

As to the resolutions approving the MB Merger and the relevant transactions relating to the Demergers under, respectively, items 1. and 2. of the agenda for the extraordinary session of the MPS Shareholders' Meeting, the Offeror, in the Offeror's Press Release of 3 October 2026, expected – contrary to the information stated in the Offer Notice in which the completion of the MB Merger was assumed as reference scenario - MPS shareholders to consider the possibility of not approving the MB Merger and

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the Demergers. In particular, in the Offeror's Press Release of 3 October 2026, in light of the circumstances on that date, also taking into account the limited evidence of progress made in implementing the integration project and the lack of insight into the timeline, processes and implementation procedures for the MB Merger, as well as on the plans that the MPS management intended to pursue with reference to the assets comprising MB's business, also in light of the items submitted to the MPS Shareholders' Meeting, the Offeror stated that it deemed it preferable that the MB Merger would not be executed before the completion of the Offer, in order to reduce the risk of duplication of costs and investments related to the development/update of applications and 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 even if very limited, with respect to the scenario in which the MB Merger has been completed prior to the completion of the Offer (in this regard, it is specified that, on the Date of the Offer Document, 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, as defined below). In particular, the decision by MPS to include in the agenda of the MPS Shareholders' Meeting of 29 October 2026 the approval of the MB Merger required the Offeror to reassess the complexities of the preliminary activities, the adequacy of the initial estimates and the level of technological and operational advancement achieved, considering that this integration involves IT platforms, application architectures, databases, operational processes and control systems that are significantly different. If the MB Merger had taken place in the interim, the Offeror may have found itself managing a group in which a significant portion of the technological and organisational resources would have been still engaged in resolving issues arising from the previous integration and, in addition, this would have resulted in an overlap between efforts to stabilise the inherited structure and activities necessary to commence the integration between the Intesa Sanpaolo Group and the MPS Group. For these reasons, the Offeror deemed that it was more rational and prudent from a business perspective to postpone the possible merger of MB into MPS or the Offeror, temporarily preserving the corporate and operational independence of the entities involved and focusing managerial resources on risk management and the protection of customers and commercial franchises. The execution of the Offer, prior to the completion of the merger of MB into MPS would have enabled the Offeror to manage the MPS-MB integration directly, first defining the final industrial and technological structure and coordinating the necessary activities, including those instrumental to the Unipol Agreement.

In this respect, it is pointed out that the MPS Shareholders' Meeting, as expected, did not approve the MB Merger and thus as set out in the Offeror's Press Release of 3 October 2026 and mentioned in the press release issued by the Offeror on 30 October 2026, the Offeror waived the condition of effectiveness under paragraph 1.5(vii) of the Offer Notice, with the consequence that the Offer has not become ineffective as a result of the failure to approve the said MB Merger.

Considering the fact that the MB Merger has not been approved by the MPS Shareholders' Meeting and thus will not become effective prior to the Payment Date of the Offer (or the Payment Date After the Reopening of the Acceptance Period) – in the event that the Offer is completed - the Offeror will 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 MB not held by the Issuer or the Offeror (the "**Cascade Offer**"). This is because 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 Date of the Offer Document, 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.

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 the Issuer's 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

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of the Cascade Offer thus would be equal, on a per-share basis, to 2.45 times the amount of the Consideration, in accordance with the applicable legislation.

In such scenario, each MB shareholder tendering in the Cascade Offer would receive a value that reflects the amount that they would have received by tendering the Additional Issuer's Shares in acceptance of the Offer if the MB Merger had been approved by the MPS Shareholders' Meeting and had thus become effective prior to the Payment Date (or the Payment Date After the Reopening of the Acceptance Period).

For mere explanatory purposes, in the event that the Cascade Offer had been announced 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 Intesa Sanpaolo shares 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 consideration of the Cascade Offer and the relevant total value will be set forth by the Offeror in the notice pursuant to article 102 of the Consolidated Law on Finance relating to the Cascade Offer; (ii) on the Date of the Offer Document, the Offeror has not taken any decision in relation to the composition of the consideration of the Cascade Offer 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 in cash, in whole or in part.

Without prejudice to the foregoing, in the event that the consideration for the Cascade Offer is represented, in whole or in part, by shares, the Offeror shall convene, pursuant to the provisions of law, an extraordinary shareholders' meeting to resolve on the granting of the authorisation to the Board of Directors to increase the share capital pursuant to article 2443 of the Civil Code, in support of the Cascade Offer, to be paid up through a contribution in kind of the tendered MB shares, applying the provisions of articles 2343-*ter* and 2440 of the Civil Code on the valuation of contributions and subject to the ECB's verification, pursuant to articles 56 and 61 of the Consolidated Law on Banking, concerning the related amendment to the articles of association.

In the event that the consideration for the Cascade Offer is, in whole or in part, in cash, Intesa Sanpaolo will meet all payment obligations using its own funds.

It is specified that, if the relevant conditions are met, the Cascade Offer shall be in any event 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 achievement of an overall shareholding at least equal to 90% of the 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, if the relevant 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 the 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 the MB share capital.

Without prejudice to the foregoing, as a result of the Cascade Offer (and any purchase made outside the Cascade Offer itself pursuant to the applicable regulations), the Offeror reserves the right to consider whether to proceed with the merger of MB into MPS or the Offeror itself (and, thus, on the Date of the Offer Document, it is not certain that the merger of MB is implemented) or to implement alternative extraordinary transactions, including the transfer of the shareholding held by MPS in MB in favour of Intesa Sanpaolo, subject to obtaining the applicable supervisory authorisations and the resolutions of the competent bodies. It is specified that, on the Date of the Offer Document, no decision has been taken by the competent corporate bodies in relation to such transactions, since it will be necessary to wait for the outcome of the Cascade Offer.

It is also pointed out that any Issuer's Shares held, directly or indirectly, by the Offeror (including through trust companies or a nominee) may not be tendered in acceptance of the Offer; therefore, such

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Issuer's Shares will not be deemed to be the subject of the Offer.

As of the Date of the Offer Document, Intesa Sanpaolo holds a total of 823,448 Issuer's Shares – representing 0.027% (rounded to the third decimal place) of the share capital – for trading purposes.

In calculating the number of Issuer's Shares held by Intesa Sanpaolo (or which will be held by Intesa Sanpaolo after the Date of the Offer Document), no account is taken of the Issuer's Shares held in a nominee capacity on behalf of clients or by investment funds and/or other collective investment schemes managed by companies of the Intesa Sanpaolo Group acting entirely independently of the latter and in the exclusive interest of clients, which are (or will be, as the case may be) considered to be the subject of the Offer.

For further details relating to the Shares Subject to the Offer, please refer to Section C, Paragraph C.1, of the Offer Document.

The Offer was announced by means of two press releases issued by the Offeror on 8 June 2026 (the "**Announcement Date**"), pursuant to article 102, paragraph 1 of the Consolidated Law on Finance and article 37(1) of the Issuers' Regulation and article 17 of Regulation (EU) No. 596/2014 (the "**MAR**").

In particular, these press releases disclosed, *inter alia*, the Offeror's decision to launch the Offer pursuant to the resolution of the Offeror's Board of Directors adopted on the same date; the Board of Directors simultaneously approved, *inter alia*, the convening of an extraordinary shareholders' meeting of Intesa Sanpaolo on 10 September 2026, in order to resolve on the proposal to delegate to the Board of Directors of Intesa Sanpaolo the power to resolve on the Capital Increase in Support of the Offer pursuant to article 2443 of the Civil Code and to amend the by-laws of Intesa Sanpaolo accordingly.

With a press release dated 3 October 2026, the Offeror issued: (i) certain considerations of Intesa Sanpaolo on the transactions announced by MPS, also in relation to the Banco BPM Offer and the Banca Generali Offer and the possible non-fulfilment of certain Conditions of Effectiveness, issued pursuant to articles 36 and 41, paragraph 5, of the Issuers' Regulation and (ii) the indication of the increase in the cash consideration, in the event of continuation of the Offer, 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 – issued pursuant to articles 36 and 43 of the Issuers' Regulation (the "**Offeror's Press Release of 3 October 2026**"). For further information reference is made to Section A, Paragraph A.4 of the Offer Document.

On 3 November 2026, the Offeror's Board of Directors resolved, as an interim dividend based on the 2026 results, the distribution of €3.8 billion, resulting from a per-share amount of 22 euro cents for each Offeror's Share (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, in accordance with the provisions of Section E, Paragraph E.1 of the Offer Document, the exchange ratio has been adjusted upwards from 1.600 (one point six hundred) Intesa Sanpaolo Shares to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo 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.

Based on the Offeror's 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 being equal to the sum of the maximum total "monetary" value of the securities 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 – one point six hundred) and the maximum total cash component (*i.e.*,

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the Cash Consideration) of 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 Offeror reserves the right to acquire the Shares Subject to the Offer, including outside the Offer, to the extent permitted by applicable legislation, provided that any such acquisitions are notified to CONSOB and the market by the end of the day in accordance with article 41(2)(c) of the Issuers' Regulation.

Any Issuer's Shares held, directly or indirectly (including through trust companies or a nominee), by the Offeror shall be taken into account for the purposes of meeting the Threshold Condition (as defined below) and for the calculation of the thresholds relating to the right to acquire the remaining Shares Subject to the Offer in circulation pursuant to article 111 of the Consolidated Law on Finance (the "**Squeeze-Out**"), the obligation to acquire pursuant to article 108, paragraph 2, of the Consolidated Law on Finance (the "**Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance**") and the obligation to purchase pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (the "**Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance**").

The purpose of the Offer, in light of the reasons and future plans relating to the Issuer, as further specified in Section G, Paragraph G.2 of the Offer Document, is to acquire the Issuer's entire share capital and execute the Delisting, where appropriate also through the merger by incorporation of the Issuer into the Offeror (the "**Merger for Delisting**"), thereby furthering the targets of integration, the creation of synergies and the growth of the Intesa Sanpaolo Group together with the MPS Group.

In particular, should the Offeror, following the outcome of the Offer, achieve a total shareholding equal to 90% of the Issuer's share capital, as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement), the Offeror hereby declares its intention to exercise the Squeeze-Out.

Should the Offeror, following the outcome of the Offer, achieve a total shareholding exceeding 90%, but less than 95% of the Issuer's share capital, as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement), the Offeror hereby declares its intention not to restore a free float sufficient to ensure the orderly trading of the Shares Subject to the Offer and, consequently, to proceed with the Joint Procedure for the exercise of the Squeeze-Out and the fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance.

In the event that, following the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to initiate the Joint Procedure for the exercise of the Squeeze-Out and the fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance.

If, however, following the outcome of the Offer, the Offeror were to hold a total shareholding of less than 90% of the Issuer's share capital, as a result of acceptances of the Offer during the Acceptance

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Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period and any purchases made by the Offeror, outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement), but the Threshold Condition were to be met, in order to achieve the Delisting, the Offeror, subject to the necessary authorisations from the competent corporate bodies of the companies concerned, intends to implement the Merger for Delisting (it being understood that, as of the Date of the Offer Document, the Offeror has not taken any decision relating to the resolution to approve the Merger for Delisting).

It is understood that, should the Offeror, following the outcome of the Offer, hold a total shareholding of less than 66.67% of the Issuer's share capital (subject, therefore, to the waiver of the Threshold Condition and without prejudice to the achievement of the Minimum Threshold) and should the Offeror fail to obtain the approval of the Merger for Delisting, the Offeror will consider any other options to achieve, where possible, the Delisting.

For further information, please refer to Section A, Paragraphs A.1.3, A.8 and A.10, as well as to Section G, Paragraph G.2, of the Offer Document.

It is pointed out that, on 4 October 2026, Delfin S. à r.l. ("**Delfin**") and the Offeror executed an agreement (the "**Delfin Letter of Undertaking**") relating to the commitment by Delfin to tender in the Offer, by the last Trading Day preceding the close of the Acceptance Period, the entire shareholding held by the same corresponding to no. 534,676,825 Issuer's Shares, equal to 17.6% of MPS share capital (the "**Delfin Shares**"), provided that (i) the Offer is not declared null and void 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 the Issuer (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 set forth 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).

The Delfin Letter of Undertaking provides for the commitment by Delfin to take part in the MPS Shareholders' Meeting, partially held in extraordinary session, and at that venue to vote in a manner consistent with the terms of the Offer as of that date, including the resolutions relating to 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 Share Capital Voluntary Reduction and the Extraordinary Distribution. 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.

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Pursuant to the Delfin Letter of Undertaking, Delfin has guaranteed to the Offeror that it has not acquired, on any basis or in any form, directly and/or indirectly and/or through any intermediary and/or acting in concert with other parties, any Issuer's Shares (or rights thereof) and/or "long positions" with reference to the same shares from the Announcement Date and has undertaken not to carry out, in any form, directly and/or indirectly and/or through any intermediary, any purchase of the Issuer's Shares (or rights thereof) and/or "long positions" with reference to the same shares in the period between the execution date of the Delfin Letter of Undertaking and the 6 (six) months following the last Payment Date (even, if applicable, as Squeeze-Out in the context of the Joint Procedure).

For further information on the Delfin Letter of Undertaking, please refer to the essential information and the extract published, pursuant to and for the purposes of article 122 of the Consolidated Law on Finance and articles 129 and 130 of the Issuers' Regulation, on the internet website of the Offeror (*group.intesasanpaolo.com*) and attached to the Offer Document under Appendix M.2.

2. Legal conditions and characteristics of the Offer

The Offer is being made in Italy pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law on Finance.

On 8 June 2026, the Offeror's Board of Directors resolved to launch the Offer and, on the Announcement Date, the Offer was notified to CONSOB and the market by means of a press release issued pursuant to article 102, paragraph 1, of the Consolidated Law on Finance and article 37, paragraph 1, of the Issuers' Regulation (the "**Offer Notice**"). Furthermore, on the same date, the Offeror informed the employees' representatives of the publication of the Offer Notice in accordance with and for the purposes of article 102, paragraph 2 of the Consolidated Law on Finance. It is pointed out that, in relation to the Offer, there are no persons acting in concert with the Offeror pursuant to article 101-*bis*, paragraphs 4, 4-*bis*, 4-*ter* and 4-*quater*, of the Consolidated Law on Finance and article 44-*quater* of the Issuers' Regulation.

The Offer is subject to the Conditions of Effectiveness described in Section A, Paragraph A.1, of the Offer Document and is addressed to all shareholders of the Issuer, on a non-discriminatory basis and on equal terms, without prejudice to the provisions of Section F, Paragraph F.4, of the Offer Document.

On 27 June 2026, the Offeror filed the Offer Document with CONSOB in accordance with article 102, paragraph 3 of the Consolidated Law on Finance and disclosed it to the market through a specific press release.

As consideration for the Offer, the Offeror will pay each Tendering Shareholder a total per-share consideration, which is not subject to adjustment (subject to any amendments set out in Section A, Paragraph A.5 and Section E, Paragraph E.1 of the Offer Document), comprising, for each Share Subject to the Offer tendered in acceptance of the Offer, **(i)** 1.664 (one point six hundred and sixty-four) newly issued Intesa Sanpaolo Shares, without nominal value, carrying regular dividend rights and having the same characteristics as the ordinary shares of Intesa Sanpaolo already in circulation on the date of issue, which will be listed on Euronext Milan, for each Share Subject to the Offer tendered in acceptance of the Offer (the "**Share Consideration**") and **(ii)** €1.250 (one euro and twenty-five cents) for each Share Subject to the Offer tendered in acceptance of the Offer (the "**Cash Consideration**" and, together with the Share Consideration, the "**Consideration**").

Therefore, without limitation, for every 1,000 Shares Subject to the Offer tendered in acceptance of the Offer, 1,664 Intesa Sanpaolo Shares and a cash amount of €1,250 will be paid (subject to any amendments

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set out in Section A, Paragraph A.5 and in Section E, Paragraph E.1 of the Offer Document). Acceptance of the Offer may take place, as further specified in Section A, Paragraph A.7 and in Section F, Paragraph F.6 , of the Offer Document, with reference to the Fractional Part, even where a number of Shares Subject to the Offer of less than 125 or a number of Shares Subject to the Offer other than an integer multiple of 125 is tendered to the Offer.

The Intesa Sanpaolo Shares issued to service the Offer derive from the Capital Increase in Support of the Offer resolved by the Offeror's Board of Directors on 19 October 2026, in exercise of the powers conferred upon it by the extraordinary shareholders' meeting of Intesa Sanpaolo on 10 September 2026 pursuant to article 2443 of the Civil Code. For further details relating to the resolutions passed by the extraordinary shareholders' meeting of Intesa Sanpaolo on 10 September 2026, please refer to the press release issued by the Offeror on the same date and available on the Intesa Sanpaolo website (*group.intesasanpaolo.com*) and in relation to the resolutions adopted by the Board of Directors of the Offeror on 19 October 2026, please refer to the press release issued by the Offeror on the same date and available on the internet website of Intesa Sanpaolo (*group.intesasanpaolo.com*).

In the event of full acceptance of the Offer, *i.e.*, should all the Shares Subject to the Offer, issued as of the Date of the Offer Document and numbering a maximum of 3,037,594,735, be tendered in acceptance of the Offer during the Acceptance Period and/or during the Reopening of the Acceptance Period (or, in any event, acquired by Intesa Sanpaolo as a result of the exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance, also as part of the Joint Procedure):

(i) shall be allocated to the Tendering Shareholders as Share Consideration (subject to any amendments set out in Section A, Paragraph A.5 and in Section E, Paragraph E.1, of the Offer Document), on the basis of the Exchange Ratio (described in Section E, Paragraph E.1, of the Offer Document), a maximum of 5,054,557,639 Intesa Sanpaolo Shares arising from the Capital Increase in Support of the Offer, corresponding to approximately 22.6% of the Offeror's shares issued on the Date of the Offer Document and of the Intesa Sanpaolo Shares, calculated on the assumption of full subscription and payment of the Capital Increase in Support of the Offer and based on the number of the Offeror's shares issued as of the Date of the Offer Document, with a maximum total "monetary" value of the Share Consideration amounting to approximately €30.7 billion (corresponding to €10.098 per Issuer's Share, rounded to the third decimal place); and

(ii) a total cash amount of approximately €3.8 billion will be paid (corresponding to €1.250 – one euro and twenty-five cents – per Share Subject to the Offer, rounded to the third decimal place),

resulting in a maximum total consideration for the Offer of €34.5 billion, the latter amount being equal to the sum of the Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document and the Cash Consideration, multiplied by the total number of Shares Subject to the Offer, which, as of the Date of the Offer Document, is equal to 3,037,594,735.

Should a shareholding in MPS's share capital corresponding to the Threshold Condition be reached, it is provided that, on the basis of the Shares Subject to the Offer as of the Date of the Offer Document, the Offeror will issue 3,369,248,354 Intesa Sanpaolo Shares, which will be allocated in exchange to the Tendering Shareholders on the basis of the Exchange Ratio and will represent approximately 16.3% on the basis of Intesa Sanpaolo's shares issued on the Date of the Offer Document and the Intesa Sanpaolo Shares. In the event that a shareholding in MPS's share capital corresponding to the Minimum Threshold is achieved, it is provided that, on the basis of the Shares Subject to the Offer on the Date of the Offer Document, Intesa Sanpaolo will issue 2,526,593,713 Intesa Sanpaolo Shares, which will be

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allocated to Tendering Shareholders in exchange on the basis of the Exchange Ratio and will represent approximately 12.7% of the Offeror's shares issued on the Date of the Offer Document and of the Intesa Sanpaolo Shares.

It is pointed out that, should the maximum number of Intesa Sanpaolo Shares, amounting to 5,700,000,000, be issued, these will represent 24.7% on the basis of Intesa Sanpaolo's shares issued on the Date of the Offer Document and of the Intesa Sanpaolo Shares; should a shareholding in MPS's share capital corresponding to the Threshold Condition (*i.e.* 66.67%) be reached, the Offeror is required to issue 3,800,000,000 Intesa Sanpaolo Shares (equal to 66.67%[1] calculated on the maximum number of Intesa Sanpaolo Shares), which will represent approximately 18.0% on the basis of Intesa Sanpaolo's shares issued on the Date of the Offer Document and the Intesa Sanpaolo Shares. In the event that a shareholding in MPS's share capital corresponding to the Minimum Threshold is achieved, it is expected that, on the basis of the Shares Subject to the Offer on the Date of the Offer Document, Intesa Sanpaolo will issue 2,850,000,001 Intesa Sanpaolo Shares (equal to 50% + 1 Issuer's Share calculated on the maximum number of Intesa Sanpaolo Shares), which will be allocated to Tendering Shareholders in exchange on the basis of the Exchange Ratio and will represent approximately 14.1% of the Offeror's shares issued as of the Date of the Offer Document and of the Intesa Sanpaolo Shares.

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 Civil Code, concerning capital increases to be paid up by way of contributions in kind.

In this regard, the Offeror has resolved, pursuant to article 2440, paragraph 2, of the Civil Code, to avail itself of the rules set forth in articles 2343-*ter* and 2343-*quater* of the Civil Code for the appraisal of the Shares Subject to the Offer to be contributed. In particular, these rules do not require a sworn appraisal report of the assets being contributed by an expert appointed by the Court in whose jurisdiction the transferee company has its registered office (namely the Court of Turin), provided that the value attributed to the assets contributed in kind, for the purposes of determining the share capital and any share premium, is equal to or less than the value resulting from an appraisal referring to a date no more than 6 (six) months prior to the contribution and complies with the generally accepted principles and criteria for the valuation of the assets being contributed, provided that such valuation is carried out by an expert who is independent from the contributor, the transferee company and the shareholders who, individually or jointly, exercise control over the contributor or the company itself, and who has adequate and proven professional expertise (for further details, see article 2343-*ter*, paragraph 2, letter b), of the Civil Code).

The Offeror has therefore appointed Deloitte Advisory S.r.l. S.B., as an independent expert pursuant to article 2343-*ter*, paragraph 2, letter b), of the Civil Code, to prepare the valuation of the Shares Subject to the Offer to be contributed in kind. Deloitte Advisory S.r.l. S.B. issued, on 18 July 2026, its valuation report on the Shares Subject to the Offer, based on the balance sheet as of 31 March 2026 (the "**Independent Expert's Opinion**").

Subsequently, on 17 October 2026, Deloitte Advisory S.r.l. S.B., upon request of the Board of Directors of the Offeror, proceeded with the update of the Independent Expert's Opinion, taking into account the financial position of the Issuer as of 30 June 2026, which, as a consequence, constitutes the new reference date for the Independent Expert's Opinion.

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

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In accordance with the law, the value attributed, for the purposes of determining the share capital and the share premium, to the Shares Subject to the Offer tendered in acceptance must be equal to or less than the value indicated in the independent expert's report.

It is also pointed out that, on 20 July 2026, EY S.p.A., acting on behalf of the Offeror, issued a report (prepared in accordance with ISAE – International Standard on Assurance Engagements 3000 Revised) regarding the criteria used by the Board of Directors of Intesa Sanpaolo, in which it confirmed that nothing had come to its attention that would lead it to believe that the valuation methods adopted by the Board of Directors of Intesa Sanpaolo for determining the exchange ratio in the context of the Offer are inadequate, as they are reasonable and not arbitrary in the present case, and that they have been correctly applied for the purposes of determining the exchange ratio (for further details on the aforementioned methods, please refer to the information set out in Section E, Paragraph E.1, of the Offer Document).

Finally, on 19 October 2026, EY S.p.A. issued its report on the appropriateness of the issue price of the Intesa Sanpaolo Shares to service the Offer, as determined by the Offeror's Board of Directors, in accordance with the combined provisions of article 2441, paragraph 4, first sentence, and paragraph 6, of the Civil Code and article 158, paragraph 1, of the Consolidated Law on Finance.

It is pointed out that article 2443, paragraph 4 of the Civil Code provides that, in cases where the transferee company has opted for the valuation of the contributed assets in accordance with the provisions of articles 2343-*ter* and 2343-*quater* of the Civil Code, one or more shareholders who represent, and who represented at the date of the board resolution on the capital increase, at least one-twentieth of the share capital prior to that increase may, within 30 (thirty) days from the date of registration of the board resolution on the capital increase in the Companies Register, request that, at the initiative of the directors and in accordance with and for the purposes set out in article 2343 of the Civil Code, a new valuation of the assets subject to contribution be carried out, by means of a sworn report by an expert appointed by the competent Court (in this case, the Court of Turin).

Furthermore, the aforementioned provisions set out in articles 2343-*ter* and 2343-*quater* of the Civil Code, applied in conjunction with the provisions of the Civil Code governing capital increases delegated by the shareholders' meeting to the Board of Directors (see, in particular, article 2443, paragraph 4, first sentence, of the Civil Code) provide that the Offeror's Board of Directors is required to issue, within 30 (thirty) days of the date of registration in the Turin Companies Register of the board resolution authorising the Capital Increase in Support of the Offer, a statement containing the information referred to in points (a), (b), (c) and (e) of article 2343-*quater*, paragraph 3, of the Civil Code, namely:

a) a description of the assets being contributed (in this case, the Shares Subject to the Offer) for which the report referred to in article 2343, paragraph 1, of the Civil Code has not been drawn up;

b) the value attributed to those assets, the source of such valuation and, if applicable, the valuation method;

c) a statement that such value is at least equal to that attributed to them for the purposes of determining the share capital and any share premium; and

d) a statement confirming that the expert meets the requirements of professional expertise and independence referred to in article 2343-*ter*, paragraph 2, letter b), of the Civil Code.

With reference to the statement containing the information referred to in the aforementioned points (a), (b), (c) and (e) of article 2343-*quater*, paragraph 3, of the Civil Code, it is pointed out that this statement was issued by the Offeror's Board of Directors on 19 October 2026 and is contained in the board

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resolution for the "Capital Increase in Support of the Offer", registered with the Turin Companies Register on 21 October 2026.

However, as to point (d) of article 2343-*quater*, paragraph 3, of the Civil Code, the last sentence of article 2443, paragraph 4, of the Civil Code provides that "*the declaration that no exceptional or significant events affecting the valuation pursuant to letter b) have occurred*" must be filed by the directors of the transferee company with the Companies Register only after the expiry of a period of 30 (thirty) days from the date of registration in the Turin 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 Civil Code (*i.e.*, by 20 November 2026), and provided that no opposition has been made by shareholders representing at least one-twentieth of the share capital.

Furthermore, it is specified that, in consideration of the provisions of article 2343-*quater*, paragraph 4, of the Civil Code, until the declaration by the directors of Intesa Sanpaolo, containing the information referred to in point (d) of that article, is registered with the Turin Companies Register, any Intesa Sanpaolo Shares issued in execution of the Capital Increase in Support of the Offer as Share Consideration may not be transferred.

In this regard, it is envisaged that the conduct of such checks and the issue of the statement by the directors of Intesa Sanpaolo pursuant to article 2343-*quater*, paragraph 3, letter d) of the Civil Code will take place in due time to allow 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, together with the certification referred to in article 2444 of the Civil Code, will take place in due time prior to the Payment Date to allow for the unrestricted availability, for the Tendering Shareholders, of the Intesa Sanpaolo Shares that will be allocated to them as Share Consideration on the Payment Date itself.

It is pointed out that, in the event that:

(i) within 30 (thirty) days of the date of registration in the Turin Companies Register of the board resolution on the Capital Increase in Support of the Offer (*i.e.*, by 20 November 2026), a qualified minority were to exercise the rights referred to in article 2443, paragraph 4 of the Civil Code; or

(ii) by the Payment Date, the Offeror's Board of Directors were to find that exceptional circumstances or significant new facts have occurred such as to materially alter the value of the assets being 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 aforementioned statement pursuant to point (d),

the Board of Directors shall be required to carry out a new valuation of the contributions in kind (*i.e.*, the Shares Subject to the Offer tendered in the Offer) in accordance with article 2343 of the Civil Code and therefore initiate the standard procedure for the valuation of contributions in kind in accordance with article 2343 of the Civil Code, requesting the competent Court (in this case, the Court of Turin) to appoint an expert who will prepare, in accordance with the applicable regulations, a sworn valuation report on the assets contributed. Furthermore, again pursuant to article 2343 of the Civil Code, should the Board of Directors' review of the sworn valuation report reveal that the value of the assets contributed is more than one-fifth lower than the valuation indicated in the Independent Expert's Opinion, as may have been updated and as endorsed by the Board of Directors, Intesa Sanpaolo will apply the relevant provisions set out in article 2343 of the Civil Code.

Without prejudice to the foregoing, it is pointed out that, as of the Date of the Offer Document, the Offeror's Board of Directors has not identified any exceptional circumstances or significant new facts such as to require an update to the aforementioned sworn valuation report or the commencement, as of

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the Date of the Offer Document, of the standard procedure for the valuation of contributions in kind, which, as described above, requires a sworn report by an expert appointed by the competent Court pursuant to article 2343 of the Civil Code.

For further information on the Capital Increase in Support of the Offer, please refer to Section A, Paragraph A.6, of the Offer Document.

For the sake of completeness, it is pointed out that the above will apply, *mutatis mutandis*, should the conditions for the Reopening of the Acceptance Period and/or the exercise of the Squeeze-Out arise, including, if applicable, within the context of the Joint Procedure.

3. Reasons for the Offer and summary of future plans

The financial and banking sector, both in Italy and across Europe, requires a process of consolidation that creates large-scale players capable of sustaining the investments necessary – in the context of technological and operational developments – to compete with new entrants and maintain adequate levels of profitability in an increasingly integrated market. The Offeror has therefore decided to promote 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 market segments.

A transaction such as that between the Offeror and the Issuer 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 main business areas of the Intesa Sanpaolo Group and the MPS Group, in particular: Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Finance.

In fact, the integration of the Issuer with the Offeror - which is instrumental to the achievement of the strategic and industrial targets of the Offer and which, as such, necessarily requires the attainment of a specific shareholding threshold (at least equal to the percentage of the Minimum Threshold), such as to enable, thus, the Offeror to appoint the majority of the Issuer's directors and to proceed with the merger by incorporation of MPS into the Offeror, without prejudice to the execution of the NewBank Transaction (as defined below) that will be carried out, depending on the shareholding in the share capital of the Issuer that it will come to hold, as a result of the Offer, through the extraordinary transactions under Section A, Paragraphs A.10.1, A.10.2 and A.10.3 - through the combination of diversified business models, which are similar yet complementary, will enable the new combined entity to respond more effectively to market challenges, ensuring the highest standards of customer care, strong financial stability and significant sustainable profitability, whilst supporting the professional development of its staff, the real economy and local communities across the country.

Furthermore, in order to proactively manage antitrust issues, as announced to the market on the same date via press releases issued by the Offeror and Unipol Assicurazioni S.p.A. ("**Unipol**") respectively, the Offeror entered into an agreement with Unipol on 8 June 2026, subsequently amended by the parties on 3 August 2026, relating to certain matters on regulatory authorisations, pursuant to which Unipol undertook to acquire, presumably by the end of 2027 (subject to the fulfilment of certain conditions precedent, among which: (i) the successful completion of the Offer; (ii) the appointment of a new board of directors of the MPS including a majority of directors selected from the list that will be submitted and voted by Intesa Sanpaolo; (iii) the accession to the Unipol Agreement by MPS and, if necessary, by NewBank (as defined below), as well as any other party – other than Intesa Sanpaolo and MPS – which may hold its entire share capital; (iv) the completion of the corporate and reorganisation transactions functional to procure that NewBank is the owner of NewBank Perimeter (as defined below); (v) the

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completion of the Unipol share capital increase resolved by Unipol's board of directors on 7 October 2026 according to the proxy granted by the Unipol extraordinary shareholders' meeting on 30 July 2026 (the aforementioned execution of the share capital increase has been announced by Unipol on 26 October 2026 in a press release available on the internet website of Unipol at unipol.com); (vi) the obtaining by Intesa Sanpaolo of the Antitrust Clearance; (vii) the obtaining by Intesa Sanpaolo of the other Authorisations (as defined in the Unipol Agreement); (viii) the obtaining by Unipol of the antitrust clearance in relation to the NewBank Transaction (as defined below); (ix) the obtaining by Unipol of the further authorisations required for the acquisition of the control of NewBank; and (x) the completion of the applicable trade union procedures), against a consideration not exceeding €3.5 billion, the entire share capital of a banking legal entity ("**NewBank**"), which may be identified as the Issuer itself, and in any event operating under the latter's brand and distinctive marks, with a business portfolio (the "**NewBank Perimeter**") which, subject to any replacements or adjustments, is expected to consist of a total of 635 branches (which are divided into 25% in Northern, 41% in Central and 34% in Southern Italy) of the Issuer (together with the related assets and legal relationships), and the majority of the Issuer's central functions and activities (together with the related assets and liabilities) necessary to operate as a bank independently (the "**Unipol Agreement**").

It is pointed out that, the Unipol Agreement provides that the NewBank Transaction (as defined below) 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 under the Unipol Agreement in order to ensure that, in any scenario, the relevant parameters relating to the NewBank Perimeter, including, *inter alia*, the net income target of the aforementioned NewBank Perimeter (ranging from €400 million to €460 million), are met, it being understood that the application of such mechanisms could adversely affect the strategic objectives of the Offer. It is pointed out that, with reference to the replacement of the branches of the NewBank Perimeter, should such branches be deemed not sufficient in the context of the assessment proceedings of the antitrust authority of the concentration transaction resulting from the Offer, the Offeror shall consider disposing such excess of branches also to operators other than Unipol.

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 the NewBank Perimeter; it being understood, however, that (i) the costs of winding up the current insurance joint ventures belonging MPS will be borne by Intesa Sanpaolo, whilst, as to the asset management agreements, 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 (as defined below) and provided that they actually entail a financial expenditure or other definitive financial loss (excluding loss of profit), shall be borne by (or accrue to, in the case of contingent assets) the ISP Perimeter and the NewBank Perimeter in equal shares of 50% each, without any duplication of

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coverage.

Following the completion of the Offer, the Offeror, subject to approval by the relevant corporate bodies and having obtained the necessary authorisations from the relevant authorities, intends to proceed with the further steps required to implement the Unipol Agreement.

For further details relating to the Unipol Agreement, please refer to Section G, Paragraph G.2.2.3 of the Offer Document.

For further information relating to the reasons for the Offer and the future plans drawn up by the Offeror in relation to the Issuer, the Unipol Agreement, as well as in relation to forward-looking and/or target information concerning the Offeror, please refer to Section A, Paragraphs A.8 and A.10, and to Section G, Paragraphs G.2 and G.3, of the Offer Document.

It is pointed out that, 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 perimeter (all this subject to obtaining the necessary authorisations).

It is the intention of the Offeror to account for the indirect shareholding held by the Issuer in Assicurazioni Generali S.p.A. ("**AG**") in line with the current accounting treatment adopted by MB under the equity method, as a non-controlling equity investment without any interference with the AG's governance, thus limiting itself to appointing a minority of members of the Board of Directors of AG (excluding the Chief Executive Officer and the Chair) who are independent pursuant to the AG's by-laws, who do not hold executive powers and who do not serve as directors on the Intesa Sanpaolo Group's management bodies, nor are they employees of the Intesa Sanpaolo Group. The value of such non-controlling shareholding that, after the completion of the Offer, will be transferred, through intercompany transfer, from MB to Intesa Sanpaolo Assicurazioni S.p.A., will benefit from the prudential regime of the so-called "Danish Compromise" (consistently with the prudential scenario underlying the ECB authorisation of 27 October 2026), given that the Intesa Sanpaolo Group is already classified 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.

The Offeror: **(i)** will continue to account for the AG shareholding under the "equity method", in accordance with International Accounting Standard IAS 28 and applicable accounting regulations, in order to maximise value creation for shareholders by recognising profits on a pro-rata basis rather than dividends; **(ii)** does not intend to interfere in any way (nor, a fortiori, to exercise any form of control) over AG's financial and management policies.

Following the decision to promote the Offer, the Board of Directors of Intesa Sanpaolo approved the acquisition of a 3.01% shareholding in AG's share capital and the entering into of a hedging derivative agreement with a leading financial counterparty, with that shareholding as the underlying asset. The transaction is merely financial and temporary in nature and, in any event, is intended to ensure that the Offeror can maintain, following the successful completion of the Offer, the accounting treatment currently applied to MB's shareholding in AG under the equity method (for further information, please refer to the press release available on the Offeror's website *group.intesasanpaolo*.com/*Investor Relations* Section).

4. Prospectus; incorporation by reference in the Offer Document

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In relation to the Intesa Sanpaolo Shares to be allocated to the Issuer's shareholders who accept the Offer, the Offeror has published, as of the Date of the Offer Document, in accordance with the Prospectus Regulations, an "EU follow-on prospectus" approved by CONSOB on 8 November 2026.

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

This Offer Document incorporates, by reference, certain parts of the Prospectus in accordance with Annex 2A of the Issuers' Regulation.

In this regard, it is pointed out that the Intesa Sanpaolo Shares resulting from the Capital Increase in Support of the Offer will be traded on the same market on which – upon their issue – the Offeror's shares already in circulation will be traded. The listing of the Intesa Sanpaolo Shares will take place 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 interchangeable with, and will have the same characteristics as, the already listed Intesa Sanpaolo shares.

5. Table of main events relating to the Offer

To provide a better understanding of the transaction in the context of which the Offer is being made, the following table sets out, in summary form and in chronological order, the main events relating to the transaction and the Offer.

Date	Event	Method of announcement
8 June 2026	Resolution of the Offeror's Board of Directors concerning the decision to promote the Offer. Call of the Offeror's extraordinary shareholders' meeting to resolve upon the granting of authorisation to the Board of Directors, pursuant to article 2443 of the Civil Code, to resolve on the Capital Increase in Support of the Offer and the consequent amendment of the by-laws.	Offeror's press release to the market pursuant to article 17 of MAR.
8 June 2026	Execution of the Unipol Agreement.	Offeror's press release to the market pursuant to article 17 of MAR.
8 June 2026	Notice to CONSOB and the public of the Offeror's intention to launch the Offer for the Shares Subject to the Offer pursuant to article 102, paragraph 1 of the Consolidated Law on Finance.	Press release drawn up in accordance with article 102, paragraph 1 of the Consolidated Law on Finance and article 37, paragraph 1 of the Issuers' Regulation.
12 June 2026	Commencement of pre-notification procedures with the European Commission in relation to the notification for prior authorisation/approval in relation to the concentration arising from	

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	the Offer, pursuant to and for the purposes of Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (FSR).	
18 June 2026	Submission of the application to the Competition Authority of the Republic of Serbia (*Komisija za zaštitu Konkurencije*), seeking prior authorisation/approval in relation to the concentration resulting from the Offer, in accordance with national legislation on merger control.	
22 June 2026	Submission of a notification to the Competition Authority of the Republic of Albania (*Autoriteti i Konkurrencës*), seeking prior authorisation / clearance in relation to the concentration resulting from the Offer, in accordance with national legislation on merger control.	
23 June 2026	Submission of the briefing paper to the Competition and Markets Authority of the United Kingdom, seeking prior authorisation/clearance in relation to the concentration resulting from the Offer, in accordance with national legislation on merger control.	
23 June 2026	As to the United Kingdom, submission of a notification to the Investment Security Unit (within the Cabinet Office) for prior authorisation/approval in relation to the concentration resulting from the Offer, in accordance with national legislation on foreign investment.	
23 June 2026	Submission of the necessary forms to the Swiss Financial Market Supervisory Authority (FINMA) in connection with the acquisition of a qualifying indirect shareholding in RAM Active Investments SA, Europ Assistance (Suisse) Assurance SA, Fortuna Rechtsschutz-Versicherung-Gesellschaft AG, Generali Assurances Générales SA, Generali Personenversicherungen AG, Generali Investments Schweiz AG, BG Aequitum SA and BG (Suisse) Private Bank SA.	

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24 June 2026	Submission of the notification to the Competition Authority of the French Republic (*Autorité de la concurrence*), seeking prior authorisation / clearance in relation to the concentration resulting from the Offer, in accordance with national legislation on merger control.	
25 June 2026	Submission of a notification to the Directorate-General for International Trade and Investment – Ministry of Economy, Trade and Enterprise of Spain (*Dirección General de Comercio Internacional e Inversiones – Ministerio de Economía, Comercio y Empresa*) seeking prior authorisation/approval in relation to the concentration resulting from the Offer, in accordance with national legislation on foreign investment.	
19–26 June 2026	Submission of applications to the relevant authorities for the purpose of obtaining prior authorisations.	
26 June 2026	As to Denmark, submission of the notification to the Danish Business Authority (*Erhvervsstyrelsen*) for prior authorisation / clearance in relation to the concentration resulting from the Offer, in accordance with national legislation on foreign investment.	
26 June 2026	Submission of a notification to the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato – AGCM*) for prior authorisation/approval in relation to the concentration resulting from the Offer, in accordance with national legislation on merger control.	
26 June 2026	Submission of the application to the European Central Bank and the Bank of Italy for prior authorisation to acquire a controlling interest in the Issuer, as well as an indirect controlling interest in MB (in the event that, on the Payment Date, the MB Merger has not taken effect) or in the bank to which, following the MB Merger, the Corporate & Investment Banking and Private Banking activities are transferred, as well as – if applicable – indirect controlling or qualifying shareholdings in Italian and foreign banks controlled by or in which the Issuer, MB and AG hold a shareholding, in	

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	accordance with articles 19 and 22 of the Consolidated Law on Banking.	
26 June 2026	Submission of the application/prior notification to the Bank of Italy for prior authorisations/approvals for the acquisition of indirect controlling or qualifying shareholdings in asset management companies, securities brokerage firms, payment institutions and other financial intermediaries in which the Issuer holds, directly or indirectly, a controlling or qualifying shareholding, in accordance with, as applicable, articles 19, 22, 110 and 114-*quinquies*.3 of the Consolidated Law on Banking and article 15 of the Consolidated Law on Finance.	
26 June 2026	Submission of the application to IVASS for prior authorisation to acquire an indirect qualifying shareholding in the share capital of AG (and its insurance subsidiaries), in accordance with articles 68 *et seq.* of Legislative Decree No. 209 of 7 September 2005.	
26 June 2026	Submission of the application to the European Central Bank and the Bank of Italy for a preliminary assessment to confirm that the amendments to the Offeror's by-laws, arising from the Capital Increase in Support of the Offer (and the related authorisation by the Shareholders' Meeting pursuant to article 2443 of the Civil Code), do not conflict with the sound and prudent management of the Offeror, in accordance with articles 56 and 61 of the Consolidated Law on Banking and the relevant implementing regulations, and for the recognition of the new shares issued as part of the Capital Increase in Support of the Offer as part of the Offeror's own funds, specifically as Common Equity Tier 1 capital, in accordance with articles 26 and 28 of Regulation (EU) No. 575/2013.	
26 June 2026	Submission of the application to the European Central Bank and the Bank of Italy for authorisation to acquire direct and indirect shareholdings which, in aggregate, exceed 10% of the consolidated own funds of the Intesa Sanpaolo Group, pursuant to articles 53 and 67 of the Consolidated Law	

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	on Banking, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of 17 December 2013, as subsequently amended and supplemented (including as a result of the implementation of the so-called CRD VI Directive).	
27 June 2026	Submission of the required notification on the concentration arising from the Offer to the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as subsequently amended (golden power).	
27 June 2026	Filing of the Offer Document and the Acceptance Form with CONSOB.	Press release drafted and issued in accordance with article 102, paragraph 3 of the Consolidated Law on Finance and article 37-*ter*, paragraph 3 of the Issuers' Regulation.
24 July 2026	The Offeror makes available to the public, in accordance with article 70, paragraph 4 of the Issuers' Regulation and article 2441, paragraph 6 of the Civil Code, *inter alia*: • the explanatory report of the Offeror's Board of Directors relating to the Capital Increase in Support of the Offer; • the valuation by the independent expert, Deloitte Advisory S.r.l. S.B., certifying the value of the Shares Subject to the Offer, drawn up in accordance with article 2343-*ter*, paragraph 2, letter b), of the Civil Code; and • the report issued by EY S.p.A. on the criteria used by the Offeror's Board of Directors to determine the Exchange Ratio in the context of the Offer.	Announcement by the Offeror to the market pursuant to articles 65-*bis et seq.* of the Issuers' Regulation.
24 July 2026	Publication by the Offeror of the information document prepared pursuant to article 70, paragraph 6 of the Issuers' Regulation.	
3 August 2026	Amendment between the parties to the Unipol Agreement on certain aspects relating to regulatory authorisations.	
10 September 2026	Offeror's extraordinary shareholders' meeting, which approved the granting of authorisation to the Board of Directors for	

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	the Capital Increase in Support of the Offer and the consequent amendment to the by-laws.	
18 September 2026	Filing with CONSOB of the application for approval of the Prospectus.	
2 October 2026	Registration with the Turin Companies Register of the resolution of the extraordinary shareholders' meeting concerning the granting of authorisation to the Offeror's Board of Directors and the consequent amendment to the by-laws.	
3 October 2026	Increase of the cash component of the consideration set forth in the Offer Notice	Offeror's press release pursuant to articles 36 and 43 of the Issuers' Regulation.
19 October 2026	Resolution by the Offeror's Board of Directors regarding the Capital Increase in Support of the Offer.	
19 October 2026	Public disclosure by the Offeror, pursuant to article 2441, paragraph 6 of the Civil Code, article 70 of the Issuers' Regulation and article 158 of the Consolidated Law on Finance: • the explanatory report by the Offeror's Board of Directors concerning the Capital Increase in Support of the Offer; and • the fairness opinion of the auditing firm (EY S.p.A.) pursuant to article 2441, paragraph 4, first subparagraph, and paragraph 6, of the Civil Code and article 158, paragraph 1, of the Consolidated Law on Finance; • the update of the valuation opinion of the independent expert, Deloitte Advisory S.r.l. S.B., confirming the value of the Shares Subject to the Offer, drafted pursuant to article 2343-*ter*, paragraph 2, letter b) of the Civil Code.	
21 October 2026	Registration with the Turin Companies Register of the resolution of the Offeror's Board of Directors concerning the Capital Increase in Support of the Offer, containing, *inter alia*, the statements referred to in points (a), (b), (c) and (e) of article 2343-*quater*, paragraph 3, of the Civil Code.	

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21 October 2026	Publication of the minutes of the Board of Directors' meeting at which the delegation of powers was exercised, in accordance with article 70, paragraph 7, letter (c) of the Issuers' Regulation.	
30 October 2026	Waiver by the Offeror of the condition of effectiveness relating to the MB Merger set forth in the Offer Notice, with the consequence that the Offer has not become ineffective as a result of the failure to approve the above-mentioned MB Merger by the MPS Shareholders' Meeting.	Offer Notice issued pursuant to article 36 of the Issuers' Regulation.
8 November 2026	Approval and authorisation by CONSOB for the publication of the Prospectus.	Offeror's press release pursuant to article 36 of the Issuers' Regulation.
8 November 2026	Approval of the Offer Document by CONSOB.	Offeror's press release issued by the Offeror pursuant to article 36 of the Issuers' Regulation.
10 November 2026	Publication of the Prospectus.	Offeror's press release pursuant to article 36 of the Issuers' Regulation.
10 November 2026	Publication of the Offer Document and the Acceptance Form.	Offeror's press release pursuant to article 38, paragraph 2 of the Issuers' Regulation. Publication of the Offer Document pursuant to articles 36, paragraph 3 and 38, paragraph 2 of the Issuers' Regulation.
By the day prior to the first day of the Acceptance Period.	Approval of the Issuer's Notice by the Issuer's Board of Directors.	Issuer's Notice pursuant to article 103 of the Consolidated Law on Finance and article 39 of the Issuers' Regulation.
20 November 2026	Expiry of the 30-day period provided for under article 2443, paragraph 4 of the Civil Code, for one or more shareholders of the Offeror representing at least one-twentieth of the share capital to request a new valuation of the tendered Shares Subject to the Offer by means of a sworn report by an expert appointed by the competent Court.	Any announcement pursuant to article 36 of the Issuers' Regulation.
24 November 2026	Commencement of the Acceptance Period.	
At least 5 (five) trading days before the end of the Acceptance Period, *i.e.* by 15	Any notice regarding the fulfilment, or waiver, of the Threshold Condition (without prejudice to the Minimum	Offeror's press release pursuant to article 40-*bis*, paragraph 3, letter a), of the Issuers' Regulation.

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January 2027, unless the Acceptance Period is extended.	Threshold) for the purposes of the non-applicability of any Reopening of the Acceptance Period pursuant to article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation.	
22 January 2027, unless the Acceptance Period is extended in accordance with the applicable legislation.	End of the Acceptance Period.	
By the evening of the last day of the Acceptance Period (*i.e.* 22 January 2027, subject to any extension of the Acceptance Period in accordance with applicable legislation), or by 7.29 a.m. on the first Trading Day following the end of the Acceptance Period (*i.e.* 25 January 2027, subject to any extension of the Acceptance Period in accordance with applicable legislation).	Notification of: • the provisional results of the Offer; • whether the Threshold Condition has been met or not, or whether the Threshold Condition has been waived (without prejudice to the Minimum Threshold); and • whether the conditions for the Reopening of the Acceptance Period or the conditions for exercising the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance are met, and whether the Compulsory Squeeze-Out 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 applicable) applies, specifying the manner and terms within which the Offeror will fulfil the Joint Procedure.	Press release pursuant to article 36 of the Issuers' Regulation.
By 7.29 a.m. on the Trading Day preceding the Payment Date (*i.e.* 28 January 2027, unless the Acceptance Period is extended in accordance with applicable legislation).	Notification or confirmation of: • the final results of the Offer; • the fulfilment or non-fulfilment of the Threshold Condition, or whether the Threshold Condition has been waived(without prejudice to the Minimum Threshold); • the fulfilment or non-fulfilment of the other Conditions of Effectiveness (other than the Threshold Condition), or whether they have been waived; • whether the conditions for the Reopening of the Acceptance Period or the conditions for the exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance and any simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2 of the	Press release pursuant to article 41, paragraph 6 of the Issuers' Regulation, including – if applicable – the information required under article 50-*quinquies* of the Issuers' Regulation.

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	Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1 of the Consolidated Law on Finance (as the case may be) are met specifying the procedures and terms by which the Offeror will fulfil the Joint Procedure; and • the procedures and terms relating to any delisting or the manner in which a further press release providing such details will be published.	
The Trading Day following the first announcement communicating that the Offer is null and void	Reinstatement of availability of the Shares Subject to the Offer 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	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 Civil Code (unless the ordinary procedure for the valuation of the contribution in kind pursuant to article 2343 of the Civil Code has been initiated); and (ii) the certificate referred to in article 2444 of the Civil Code.	
On the Payment Date (*i.e.* 29 January 2027 subject to any extensions of the Acceptance Period in accordance with the applicable regulations)	Payment of the Consideration in respect of the Shares covered by the Offer that are tendered in acceptance of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation). The Intesa Sanpaolo Shares will be issued in accordance with applicable regulations and will be listed on Euronext Milan. The listing of the Intesa Sanpaolo Shares will take place 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 interchangeable with, and will have the same characteristics as, the Intesa Sanpaolo ordinary shares already listed.	
1 February 2027 (unless the Acceptance Period is extended in accordance with applicable legislation).	Commencement of the Reopening of the Acceptance Period (if applicable).	

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5 February 2027 (unless the Acceptance Period is extended in accordance with applicable legislation).	End of the Reopening of the Acceptance Period (if applicable).	
By the evening of the last day of the Reopening of the Acceptance Period or, at the latest, by 7.29 a.m. on the first Trading Day following the close of the Reopening of the Acceptance Period (*i.e.* 8 February 2027, subject to any extension of the Acceptance Period in accordance with applicable regulations).	Notification of: • the provisional results of the Offer following the expiry of the Reopening of the Acceptance Period; • whether the conditions for exercising the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance are met and whether the Compulsory Squeeze-Out 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) applies, specifying the manner and terms within which the Offeror will comply with the Joint Procedure.	Offeror's press release pursuant to article 36 of the Issuers' Regulation.
By 7.29 a.m. on the Trading Day preceding the Payment Date After the Reopening of the Acceptance Period (*i.e.* by 11 February 2027 unless the Acceptance Period is extended in accordance with applicable legislation).	Notification or confirmation of: • the final results of the Offer following the Reopening of the Acceptance Period; • the conditions for the exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance and any simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to article 108 paragraph 2 of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be), specifying the procedures and terms by which the Offeror will fulfil the Joint Procedure; and • the procedures and terms relating to the subsequent delisting (if applicable).	Offeror's press release pursuant to article 41 of the Issuers' Regulation.
By the Payment Date After 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 Civil Code (unless the ordinary procedure for the valuation of the contribution in kind pursuant to article 2343 of the Civil Code	

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	has been initiated); and (ii) the certificate referred to in article 2444 of the Civil Code.	
On the Payment Date After the Reopening of the Acceptance Period (*i.e.* 12 February 2027 subject to any extensions of the Acceptance Period in accordance with the applicable regulations)	Payment of the Consideration to the holders of the Shares Subject to the Offer tendered during the Reopening of the Acceptance Period. The Intesa Sanpaolo Shares will be issued in accordance with applicable legislation and will be listed on Euronext Milan. The listing of the Intesa Sanpaolo Shares will take place 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 interchangeable with, and will have the same characteristics as, the Intesa Sanpaolo ordinary shares already listed.	
Starting from the fulfilment of the legal requirements.	If the conditions for exercising the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance are met, publication of a press release containing the information required for the exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance and any simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be) as part of the Joint Procedure, as well as the relevant indication of the timetable for the delisting.	Offeror's press release pursuant to article 50-*quinquies* of the Issuers' Regulation.

Note: all the press releases listed in the table above, unless otherwise specified, shall be understood as having been made in accordance with the procedures set out in article 36, paragraph 3, of the Issuers' Regulation. Press releases and notifications relating to the Offer will be published without delay on the Offeror's website at group.intesasanpaolo.com, under the "Investor Relations" section.

6. Markets on which the Offer is being launched

The Offer is being promoted in Italy, as the Issuer's Shares are listed on Euronext Milan, and is addressed, on a non-discriminatory basis and on equal terms, to all shareholders holding the Shares Subject to the Offer.

The Offer has not been and will not be promoted or carried out in the United States, Japan and any other country in which the promotion of the Offer or acceptance thereof would not comply with the laws concerning financial markets or other laws and regulations of such countries or would otherwise not be allowed without prior registration, approval or filing with the relevant supervisory authorities or exemptions, including those relating to certain investors. These countries, including the United States and Japan are referred to in the Offer Document as the "**Excluded Countries**". The Offer has not been

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and will not be promoted using national or international instruments of communication or commerce of the Excluded Countries (including, without limitation, the postal network, fax, telex, email, telephone and the internet), or through any structure of any financial intermediary in the Excluded Countries, nor in any other manner. The Offeror reserves the right to extend the Offer in one or more Excluded Countries and/or to holders of Shares Subject to the Offer resident in the Excluded Countries.

Although the Offer has not been and will not be made in the United States, the Offeror reserves the right to extend the Offer to certain investors in the United States by means of a "private placement memorandum" intended exclusively for "qualified institutional buyers", as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), subject to applicable restrictions imposed by U.S. federal and state securities laws. The "private placement memorandum" intended for qualified institutional buyers in the United States shall not be used in connection with the Offer in Italy or in any other of the Excluded Countries.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the addressees of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their own advisors. The Offeror shall not and may not be held liable for any breach by any person of any of the aforementioned obligations or restrictions.

This Offer Document may be accessed in or from the United Kingdom exclusively by (a)(i) persons having professional experience in investment matters falling within article 19, paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "**Order**"), or (ii) persons to whom this Offer Document may lawfully be transmitted as falling within article 49, paragraph 2 (a) to (d) of the Order (*inter alia*, high net worth companies), in either case, who are also (b) qualified investors as defined in Schedule 1, paragraph 15 of the Public Offer and Admissions to Trading Regulations 2024 (all these persons are collectively defined as "**Relevant Persons**"). In the United Kingdom, this Offer Document is intended exclusively for Relevant Persons, and any financial instrument or investment or investment activity (within the meaning of article 21 of the UK Financial Services and Markets Act 2000) described in this Offer Document or in any other document issued by the Offeror in relation to the Offer is made available only to Relevant Persons (and any invitation, offer, agreement to subscribe for, purchase or otherwise acquire any such financial instruments or other investments, or to engage in any such investment activity, will be directed exclusively at such persons). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer Document or any of its contents.

For a full description of the markets in which the Offer is being made and the restrictions that apply in those markets, please refer to Section F, Paragraph F.4, of the Offer Document.

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A. NOTICES

A.1 Conditions of Effectiveness of the Offer

A.1.1. Conditions of Effectiveness

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 concentration 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 corporate bodies of the Issuer (and/or of any of its directly or indirectly controlled or affiliated companies) do not resolve, nor shall they carry out, undertake to carry out, or even allow 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/transactions that do not fall within MB's ordinary course of business, *i.e.*, those not relating to the conduct of its business as currently carried out, such as, without limitation, the execution, renewal and 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 the Issuer (and/or 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 provide 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 condition set out in point (iv) below (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 Issuer and/or its direct or indirect 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 Issuer's ordinary

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or extraordinary shareholders' meeting 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 (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, **(x)** at national and/or international level, no material circumstances or events have occurred which result or may result in significant changes or adverse effects on the political, financial, economic, currency, health, regulatory (including accounting and supervisory) or market conditions, and/or which may have, even in the future, substantially prejudicial effects on the Offer and/or on the business and/or financial, equity, economic and/or income position (as set out in the consolidated financial statements as of 31 December 2025 and/or half-year report as of 30 June 2026) of the Issuer (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 the Issuer (and/or its subsidiaries and/or affiliated companies) and/or the Offeror have occurred which have not been disclosed and are in any event not known to the market as of the date of the Offer Notice; or **(y2)** no acts, facts or circumstances involving the Issuer have occurred (including those relevant under Legislative Decree No. 231 of 8 June 2001, and even if attributed or attributable to its representatives, senior management, related parties or parties acting in concert with the Issuer), regardless of whether, as at the Announcement Date, they were already the subject of civil, administrative, regulatory or criminal litigation and/or investigations by any authority, in both cases (y1) and (y2) which have or may have the effect of altering or adversely affecting the Issuer's business and/or reputation and/or its financial, asset, economic and/or income position (as set out in the consolidated financial statements as of 31 December 2025 and/or half-year report as of 30 June 2026) (and/or those of its subsidiaries and/or affiliated companies, as compared with the relevant latest available annual financial statements and/or, if 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 occurred that would prevent the Offeror from proceeding with the Offer in accordance with the Authorisations received in respect thereof and the provisions contained therein (the "**MAE Condition**"). In this regard, please also refer to Section A, Paragraph A.1.5.

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For the sake of completeness, the following is a list of MPS's actions/transactions disclosed to the market from the Announcement Date: **(a)** on 22 June 2026, MPS announced that the Boards of Directors of MPS, MB Premier and Banca Widiba had approved, on the same date, the proposed Demerger and the proposed Partial Demerger (for further information, please refer to the Introduction section of the Offer Document) and, in this respect, on 8 October 2026, MPS announced that it had received the authorisation from IVASS – pursuant to article 68 of the Legislative Decree no. 209 of 7 September 2005 – for the acquisition by MB Premier of the direct qualifying shareholding exceeding 10% of AG share capital; **(b)** on 31 July 2026, MPS, with reference to the potential merger between MPS and Banco BPM S.p.A. referred to in the announcement of 7 June 2026 – in which Banco BPM S.p.A. had expressed to MPS its interest in initiating a dialogue aimed at discussing and agreeing the terms of such a transaction – announced that it had resolved to

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discontinue the preliminary consultations leading to a subsequent negotiation phase; **(c)** on 7 August 2026, MPS announced that it had approved the MPS 2026 Half-Year Financial Report and, subsequently, on 12 August 2026, that it had filed it in accordance with the applicable regulations; **(d)** on 17 August 2026, MPS announced that, on 5 September 2026, it would exercise the option for early full redemption of the senior bond named "€500,000,000 Fixed to Floating Rate Callable Senior Notes due 5 September 2027" with ISIN code XS2676882900; **(e)** on 21 August 2026, MPS, with MPS Notice on Banco BPM Offer and MPS Notice on Banca Generali Offer, announced, pursuant to and for the purposes 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, respectively, (i) to launch, subject, *inter alia*, to the approval by the MPS shareholders' meeting pursuant to Article 104 of the Consolidated Law on Finance, a voluntary full public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4 of the Consolidated Law on Finance, relating to all the ordinary shares of Banco BPM S.p.A. (the "**Banco BPM Offer**") and a voluntary public exchange offer for all shares pursuant to and for the purposes of Articles 102 and 106, paragraph 4 of the Consolidated Law on Finance, relating to all the ordinary shares of Banca Generali S.p.A. (the "**Banca Generali Offer**"). In this respect, on 10 September 2026, MPS announced, pursuant to and for the purposes of article 102, paragraph 3 of the Consolidated Law on Finance and article 37-*ter*, paragraph 3 of the Issuers' Regulation, that it filed, on the same date, with Consob the offer document relating to the Banco BPM Offer and the offer document relating to the Banca Generali Offer; (ii) to submit to the extraordinary shareholders' meeting for approval (also pursuant to Article 104 of the Consolidated Law on Finance) (1) the granting, pursuant to Article 2443 of the Civil Code, to MPS's Board of Directors of the power, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, on a divisible basis, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, to be paid up by way of a contribution in kind, reserved to the Banco BPM Offer, with a consequent amendment to the by-laws; (2) the granting, pursuant to Article 2443 of the Civil Code, to MPS's Board of Directors of the power, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, on a divisible basis, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Civil Code, to be paid up by way of a contribution in kind, reserved to the Banca Generali Offer, with a consequent amendment to the by-laws; (3) subject to MPS declaring the effectiveness of the Banco BPM Offer or the Banca Generali Offer, or both offers: (x) a voluntary reduction in share capital pursuant to Article 2445 of the Civil Code, allotting the resulting amount – subject to the replenishment of the legal reserve to an amount equal to 1/5 of the reduced share capital – to the available equity reserve, with a consequent amendment to the by-laws; (y) the acquisition of all the ordinary shares in AG held by the subsidiary of MPS which, at the time of such acquisition, will hold those shares; (z) the distribution of reserves – including those resulting from the share capital reduction referred to in point (x) – amounting to €1.208 for each MPS share in circulation on *the* relevant record date, partly in cash and partly through the allocation of AG shares, which, assuming the completion of the MB Merger, would amount to a total of €4 billion, of which €1 billion in cash and €3 billion through the allocation of shares in AG; with reference to the Banca Generali Offer, on 27 August 2026, MPS announced that it had made available to the public the prospectus relating to a transaction of major relevance with related parties pursuant to Article 5 of the Regulations containing provisions on transactions with related parties adopted by Consob by Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented; **(f)** on 2 September 2026, MPS announced that it had completed the placement of a new issue of Tier 2 subordinated bonds with "Green" characteristics, at a fixed rate with a maturity of 10.5 years (maturing in March 2037) and an early redemption option after 5.5 years, for an amount of €500 million; **(g)** on 3 September 2026, MPS announced that

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it had received authorisation from the European Central Bank in relation to the MB Merger and the other envisaged corporate reorganisation transactions; at the same time, the consequent amendments to the by-laws were authorised; **(h)** on 9 September 2026, MPS announced that the Board of Directors of MPS, pursuant to the provisions of article 2396-*undecies* of the Civil Code and article 15 of the MPS by-laws, had appointed by co-optation as non-executive directors of MPS, Mr. Gianluca Brancadoro (independent director) and Mr. Alessandro Caltagirone (non-independent director), as replacements for two independent directors, both appointed by the Shareholders' Meeting on 15 April 2026; **(i)** as a supplement to the two press releases issued pursuant to and for the purposes of article 102, paragraph 1 of the Consolidated Law on Finance and article 37 of the Issuers' Regulation under the preceding letter (e), on 14 September 2026, MPS provided, upon request by Consob, certain supplementary information relating to the Banco BPM Offer and the Banca Generali Offer and relating, *inter alia*, to the strategic and industrial aspects and the economic-asset and financial effects of the Banco BPM Offer and the Banca Generali Offer, the expected synergies and the relevant integration costs, as well as the financial impacts and the proforma capital position relating to the combination of MPS with Banco BPM S.p.A. and on a separate basis with Banca Generali S.p.A.; **(l)** on 24 September 2026, MPS announced that the Board of Directors had resolved to amend and supplement the agenda for the MPS Shareholders' Meeting, providing for, in the ordinary session, 1. the appointment of two directors to supplement the Board of Directors following the co-optation carried out by the Board of Directors on 8 September 2026; 2. the proposal for authorisation, also pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, to purchase and sell treasury shares; 3. the approval, also pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, of the amendments, pursuant to the combined provisions of articles 114-*bis* and 125-*ter* of the Consolidated Law on Finance, as well as article 84-*bis* of the Issuers' Regulation, to the incentive plan for the years 2023, 2024 and 2025; 4. the approval, pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, to acquire all the ordinary shares of AG held by the MPS subsidiary that, upon such acquisition, shall hold such shares; 5. the approval, also pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, to distribute the reserves, also resulting from the share capital reduction under item no. 5 of the agenda for the extraordinary session, partially in cash and partially in AG shares (the "**Extraordinary Distribution**") (the transactions under items 1. to 5. of the agenda for the ordinary session, the "**MPS Ordinary Transactions**"); and, for the extraordinary session, 1. the approval of the project relating to the MB Merger and the consequent amendments to the by-laws; 2. the approval, pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, of the Demergers and the consequent amendments to the by-laws; 3. the approval, also pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, of the Banco BPM Offer, exercising the right, if deemed appropriate, to waive any of the conditions of effectiveness of the Banco BPM Offer, as well as the attribution, pursuant to article 2443 of the Civil Code, to the board of directors of MPS of the right, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, on a divisible basis, with the exclusion of the option rights pursuant to article 2441, paragraph 4, first sentence of the Civil Code, to be paid up by way of a contribution in kind, in support of the Banco BPM Offer and the consequent amendment to article 6 of the by-laws; 4. the approval, also pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, of the Banca Generali Offer, exercising the right, if deemed appropriate, to waive any of the conditions of effectiveness of the Banca Generali Offer, as well as the attribution, pursuant to article 2443 of the Civil Code, to the board of directors of MPS of the right, to be exercised by 31 December 2027, to increase the share capital in one or more tranches, on a divisible basis, with the exclusion of the option right pursuant to article 2441, paragraph 4, first sentence of the Civil Code, to be paid up by way of a contribution in kind, in support of the Banca Generali Offer and the consequent

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amendment to article 6 of the by-laws; 5. the approval, also pursuant to article 104, paragraph 1 of the Consolidated Law on Finance, of the voluntary share capital reduction pursuant to article 2445 of the Civil Code (the "**Voluntary Share Capital Reduction**") allocating the resulting amount – subject to the prior increase of the legal reserve to an extent exceeding 1/5 of the reduced share capital - to available net equity reserve and the consequent amendment to article 6 of the by-laws (the transactions under items 1. to 5. of the agenda for the extraordinary session, the "**MPS Extraordinary Transactions**" and, together with the MPS Ordinary Transactions, the "**MPS Transactions**"); **(m)** on 29 September 2026, MPS announced that it filed, in accordance with the provisions of law, the explanatory Reports of the Board of Directors and the further documentation concerning the matters on the agenda for the MPS Shareholders' Meeting; **(n)** on 12 October 2026, MPS issued certain preliminary considerations of MPS's board of directors on the Offeror's Press Release of 3 October 2026; **(o)** on 29 October 2026 MPS announced the results of the MPS Shareholders' Meeting; **(p)** on 6 November 2026, MPS announced the approval by MPS board of directors of the interim management report as of 30 September 2026.

In the Offeror's Press Release of 3 October 2026, the Offeror had specified 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 such scenarios (*i.e.* in the event of approval by the MPS shareholders of such resolutions or any of them) the Offeror thus had reiterated in the Offeror's Press Release of 3 October 2026, that it had the right to claim for the non-fulfilment of the aforementioned Conditions of Effectiveness, or any of them, not to waive them and thus declare the Offer ineffective and null and void.

In this regard, in the Offeror's Press Release of 3 October 2026, the Offeror declared 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 have 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 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 represent the non-fulfilment of the Defensive Measures Condition and, as far as

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necessary, 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 the non-fulfilment of 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 accordance with the applicable regulations and notifying it pursuant to article 36 of the Issuers' Regulation.

As to the MB Merger, considering the fact that the MPS Shareholders' Meeting, as expected, 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 waives 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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For the sake of completeness, it is pointed out that the Offeror obtained, prior to the Date of the Offer Document, all of the following prior authorisations. In particular:

- on 19 June 2026, an application was submitted to the Liechtenstein Financial Market Authority for authorisation to acquire the qualifying indirect shareholding in Fortuna Lebens-Versicherungs AG pursuant to articles 92 to 98 of the Liechtenstein Insurance Supervision Act and the FMA Guidelines 2017/20 – Prudential Assessment of Qualifying Holdings. The relevant authorisation was obtained on 6 October 2026;
- on 22 June 2026, an application was submitted to the "*Finanzmarktaufsichtsbehörde*" (Austrian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Europäische Reiseversicherung AG and Generali Versicherung AG, in accordance with Section 24, paragraph 1 of the *Versicherungsaufsichtsgesetz* 2016 (Austrian Insurance Supervision Act). The relevant authorisation was obtained on 28 October 2026;
- on 22 June 2026, an application was submitted to the Danish Financial Supervisory Authority for authorisation to acquire a qualifying indirect shareholding in Global Evolution Asset Management AS, Global Evolution Financial ApS and Global Evolution Holding ApS pursuant to section 61 of the *Lov om Finansiel Virksomhed* (Danish Financial Business Act). The relevant authorisation was granted on 5 August 2026;
- on 22 June 2026, an application was submitted to the European Central Bank and the "*Finanzmarktaufsichtsbehörde*" (Austrian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Bank AG pursuant to Section 20, paragraph 1 of the *Bankwesengesetz* (Austrian Banking Act). The relevant authorisation was granted on 27 October 2026;
- on 22 June 2026, an application was submitted to the "*Bundesanstalt für Finanzdienstleistungsaufsicht*" (BaFin) (the German supervisory authority) for authorisation to acquire a qualifying indirect shareholding in ADVOCARD Rechtsschutzversicherung AG, Cosmos Lebensversicherungs-Aktiengesellschaft, Cosmos Versicherung Aktiengesellschaft, Dialog Lebensversicherungs-Aktiengesellschaft, Dialog Versicherung Aktiengesellschaft, ENVIVAS Krankenversicherung Aktiengesellschaft, Generali Deutschland AG, Generali Deutschland Versicherung AG, Generali Deutschland Krankenversicherung AG, Generali

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Deutschland Lebensversicherung AG, Generali Beteiligungs-GmbH and Generali Pensionsfonds AG, in accordance with the German Insurance Supervision Act. The relevant authorisation was granted on 12 October 2026;

- on 22 June 2026, an application was submitted to the "*Bundesanstalt für Finanzdienstleistungsaufsicht*" (BaFin) (the German supervisory authority), the *Bundesbank* (the German central bank) and the European Central Bank for authorisation to acquire a qualifying indirect shareholding in Deutsche Bausparkasse Badenia Aktiengesellschaft pursuant to the German Banking Act. The relevant authorisation was granted on 27 October 2026;
- on 23 June 2026, an application was submitted to the Central Bank of Ireland (the Irish supervisory authority) for authorisation to acquire a qualifying indirect shareholding in AXA MPS Financial DAC in accordance with Irish insurance supervisory legislation. The relevant authorisation was granted on 23 September 2026;
- on 24 June 2026, an application was submitted to the "*Agencija Za Zavarovalni Nadzor*" (the Slovenian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali zavarovalnica d.d. Ljubljana pursuant to article 31 of the Slovenian Insurance Act. The relevant authorisation was obtained on 21 October 2026;
- on 24 June 2026, an application was submitted to the "*Agencija Za Trg Vrednostnih Papirjev*" (the Slovenian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Investments, družba za upravljanje, d.o.o. pursuant to article 35 of the Slovenian Investment Funds and Management Companies Act. The relevant authorisation was obtained on 1 October 2026;
- on 24 June 2026, an application was submitted to the Insurance and Pension Funds Supervisory Authority of Mozambique – ASFPM and the Minister of Finance for authorisation to acquire a qualifying indirect shareholding in Tranquilidade Moçambique Companhia de Seguros, S.A. and Tranquilidade Moçambique Companhia de Seguros Vida, S.A., pursuant to the Law Decree No. 1/2010 of 31 December 2010 and Decree No. 30/2011 of 11 August 2011. The relevant proceedings were concluded on 31 July 2026 following notification from the Mozambican supervisory authority that no further action would be taken;
- on 24 June 2026, an application was submitted to the "*Commissariat aux Assurances*" (CAA) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Luxembourg S.A., Compass RE (Luxembourg) S.A. and Generali Employee Benefits Network S.A., pursuant to the Law of 7 December 2015 (Insurance Supervision Law) and in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular No. 17/669. The relevant authorisation was obtained on 6 October 2026;
- on 24 June 2026, an application was submitted to the "*Commission de Surveillance du Secteur Financier*" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire an indirect qualifying shareholding in Mediobanca Management Company S.A. pursuant to the Law of 17 December 2010, in accordance with Circular No. 18/698 of the *Commission de Surveillance du Secteur Financier* and in accordance with the Joint Guidelines on the prudential

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assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular No. 17/669, and in accordance with the Law of 11 January 2008. The relevant authorisation was obtained on 28 October 2026;

- on 24 June 2026, an application was submitted to the "*Commission de Surveillance du Secteur Financier*" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Investments Luxembourg S.A., BG Fund Management Luxembourg S.A. and Generali Fund Solutions S.A. pursuant to the Law of 17 December 2010, pursuant to the Law of 12 July 2013, pursuant to Circular No. 18/698 of the *Commission de Surveillance du Secteur Financier* and in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular No. 17/669. The relevant authorisation was obtained on 28 October 2026 (it is pointed out that, as to the acquisition of the indirect qualifying shareholding in BG Fund Management Luxembourg S.A., the Authority has deemed the authorisation unnecessary);
- on 25 June 2026, an application was submitted to the Bulgarian supervisory authority (the "Financial Supervision Commission") for authorisation to acquire a qualifying indirect shareholding in Generali Insurance AD, GP Reinsurance EAD and United Health Insurance Fund Doverie Insurance AD EAD pursuant to article 68, paragraph 1 of the Bulgarian Insurance Code. The relevant authorisation was obtained on 8 October 2026;
- on 25 June 2026, an application was submitted to the "Magyar Nemzeti Bank" (the Hungarian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Biztosító Zrt., Európai Utazási Biztosító Zrt. and Genertel Biztosító Zrt. pursuant to articles 237, paragraph 1, 258 and 260, paragraph 2 of Act LXXXVIII of 2014 (Hungarian Insurance Act). The relevant authorisation was obtained on 22 October 2026;
- on 25 June 2026, an application was submitted to the Insurance Supervision Agency (ISA) (the Montenegrin supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro pursuant to article 23, paragraph 1 of the *Zakon o osiguranju* (Montenegrin Insurance Act). The relevant authorisation was obtained on 1 September 2026;
- on 25 June 2026, an application was submitted to the "*Autoritatea de Supraveghere Financiară*" (ASF) (the Romanian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Romania Asigurare Reasigurare S.A. and Generali Societate de Administrare a Fondurilor de Pensii Private S.A., pursuant to article 43, paragraph 1 of Law No. 237/2015 and article 10, paragraph 1 of RoFSA Regulation No. 3/2016. As to the first application, the relevant authorisation was obtained on 9 October 2026, whilst as to the second application, the relevant proceedings were concluded on 15 July 2026 following notification from the Romanian supervisory authority that no further action would be taken;
- on 25 June 2026, an application was submitted to the Serbian supervisory authority (the "National Bank of Serbia") for authorisation to acquire a qualifying indirect shareholding in Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Belgrade, and Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Belgrade, pursuant to articles 31 and 69 of the *Zakon o osiguranju* (Serbian Insurance Act). The relevant authorisation was obtained on 16 September 2026;

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- on 25 June 2026, an application was submitted to the Serbian supervisory authority ("National Bank of Serbia") for authorisation to acquire a qualifying indirect shareholding in Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali Beograd pursuant to article 14 of the Serbian Voluntary Pension Funds Act. The relevant authorisation was granted on 16 September 2026;
- on 25 June 2026, an application was submitted to the Portuguese supervisory authority ("*Autoridade de Supervisão de Seguros e Fundos de Pensões*" – *ASF*) for authorisation to acquire a qualifying indirect shareholding in Generali Seguros S.A. pursuant to articles 6, paragraph 1, letter f), 162 to 169, 172 to 174-A, paragraph 1 of the Legal Framework for access to and exercise of insurance and reinsurance activities, approved by Law No. 147/2015, as subsequently amended, and pursuant to articles 2, 3 and 9, and Annexes III, IV and V of Regulatory Standard No. 3/2021 of the Portuguese Insurance and Pension Funds Supervisory Authority dated 13 April. The relevant authorisation was obtained on 28 September 2026;
- on 25 June 2026, an application was submitted to the Financial Conduct Authority (FCA) (the UK supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Aperture Investors UK Ltd, Arma Partners LLP, Polus Capital Management Limited and Conning Asset Management Limited, Lumyna Investments Limited, Cairn Loan Investments LLP and Cairn Loan Investments II LLP, pursuant to Part XII of the Financial Services and Markets Act 2000. The relevant authorisation was granted on 29 September 2026 (it is pointed out that, as to the acquisition of the qualifying indirect shareholding in Lumyna Investments Limited, the Authority has deemed the authorisation unnecessary);
- on 25 June 2026, an application was submitted to the Malaysian supervisory authority ("Bank Negara Malaysia" – BNM) for authorisation to acquire a qualifying indirect shareholding in Generali Insurance Malaysia Berhad and Generali Life Insurance Malaysia Berhad pursuant to article 87, paragraph 1 of the Malaysian Financial Services Act 2013 and in accordance with the Policy Document on the Application Procedures for Acquisition of Interest in Shares and to be a Financial Holding Company issued by Bank Negara Malaysia. The relevant authorisation was obtained on 24 August 2026;
- on 25 June 2026, an application was submitted to the supervisory authority of the United Arab Emirates ("Dubai Financial Services Authority" – DFSA) for authorisation to acquire a qualifying indirect shareholding in Gulf Assist (DIFC) Ltd. in accordance with the applicable regulations. The relevant authorisation was obtained on 22 September 2026;
- on 25 June 2026, an application was submitted to the "*Autorité de contrôle prudentiel et de résolution*" (ACPR) (the French supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Europ Assistance S.A., Generali France S.A., Generali IARD S.A., Generali Retraite S.A., Generali Vie S.A., L'Equité S.A., Prudence Créole and GFA Caraïbes in accordance with article R.322-11-1 of the French Insurance Code. The relevant authorisation was obtained on 10 September 2026;
- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for prior authorisation to acquire a direct controlling shareholding in the Issuer and to acquire indirect controlling shareholdings in Wise Dialog Bank S.p.A., Monte Paschi Fiduciaria S.p.A., Compass Banca S.p.A., MB, MB Premier, Spafid S.p.A., MBPS Leasing S.p.A., MBCredit Solutions S.p.A., MBFacta S.p.A., as well as for the acquisition of a qualifying indirect shareholding in Banca Progetto S.p.A., pursuant to articles 19 and 22 of

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the Consolidated Law on Banking. The relevant authorisations were obtained on 27 October 2026. In this regard, it is pointed out that the ECB authorisation contains certain ancillary provisions, which are typical of transactions of this nature and which give rise to reporting obligations relating to the monitoring of activities following the acquisition of control of MPS. Such provisions provide for, *inter alia*, the submission – at the latest within six months of the acquisition of control of MPS - to the ECB of an integration plan including information on the capital and funding impacts, the ICT and cybersecurity, as well as the governance and the monitoring of the integration of MPS into the Intesa Sanpaolo Group. In addition, should a number of Shares Subject to the Offer be tendered at least representing less than two-thirds of MPS's share capital, the ECB recommends that the Offeror submit to the ECB – within one month of acquiring control of MPS – a detailed plan regarding the implementation of the Unipol Agreement. In addition, as stated 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*";

- on 26 June 2026, a prior notification was submitted to the Bank of Italy seeking prior authorisations/clearance for the acquisition of indirect controlling shareholdings in Mediobanca SGR S.p.A., as well as for the acquisition of a qualifying indirect shareholding in Fidi Toscana S.p.A., Sviluppo Imprese Centro Italia SGR S.p.A., Generali Asset Management SGR S.p.A., Generali Real Estate SGR S.p.A. and Generali Lion River Capital Partners SGR S.p.A., pursuant to, as applicable, articles 19 and 22 of the Consolidated Law on Banking, as referred to in article 110 of the Consolidated Law on Banking and article 15 of the Consolidated Law on Finance. The relevant authorisations were obtained on 27 October 2026;
- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for **(a)** a prior determination that the Offeror's amendments to its by-laws, made concurrently with and in connection with the Capital Increase in Support of the Offer (and the related Authorisation), do not conflict with the sound and prudent management of the Offeror, pursuant to articles 56 and 61 of the Consolidated Law on Banking, **(b)** prior authorisation for the new shares issued as part of the aforementioned Capital Increase in Support of the Offer to be counted towards the Offeror's own funds as Common Equity Tier 1 capital, in accordance with articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013. The relevant authorisation was obtained on 6 August 2026;
- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for (a) authorisation for the Offeror to acquire direct and indirect shareholdings which, in aggregate, exceed 10% of the consolidated own funds of the Offeror's banking group, pursuant to articles 53 and 67 of the Consolidated Law on Banking, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of 17 December 2013, (b) authorisation for the acquisition of controlling shareholdings, or shareholdings enabling the exercise of significant influence, in financial or holding companies in non-EU countries (other than the United States, Japan, Canada and Switzerland), as well as (c) the notification relating to the acquisition of qualifying shareholdings not subject to authorisation but entailing changes in the composition of the Intesa Sanpaolo Banking Group pursuant to articles 53 and 67 of the Consolidated Law on Banking, as implemented in Part Three, Chapter I, Section V, of Circular No. 285. The relevant authorisation was obtained on 27 October 2026;
- on 26 June 2026, an application was submitted to IVASS for authorisation to acquire the

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indirect qualifying shareholding in AG, 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;

- on 26 June 2026, an application was submitted to the "*Hrvatska agencija za nadzor financijskih* usluga" (Croatian Financial Services Supervisory Authority) for authorisation to acquire a qualifying indirect shareholding in Generali Osiguranje d.d. pursuant to article 36, paragraph 1, of the *Zakon o osiguranju* (Croatian Insurance Act). The relevant authorisation was obtained on 21 September 2026;
- on 26 June 2026, an application was submitted to the Greek supervisory authority ("Bank of Greece – Department of Private Insurance Supervision") for authorisation to acquire a qualifying indirect shareholding in Generali Hellas Insurance S.A. pursuant to Law No. 4364/2016 and the Bank of Greece Executive Committee Act No. 120/11 July 2017. The relevant authorisation was obtained on 7 October 2026;
- on 26 June 2026, an application was submitted to the "*Autorité de Contrôle Prudentiel et de Résolution*" (ACPR) (French supervisory authority) and to the "*Commission de Contrôle des Activités Financières*" (CCAF) (the Monegasque supervisory authority) for authorisation to acquire a qualifying indirect shareholding in CMB Monaco S.A.M. and CMG Monaco S.A.M. pursuant to, respectively, article 2 of French Decree No. 2010-1599 of 20 December 2010 and article 8 of Law No. 1,338 of the Principality of Monaco of 7 September 2007, as subsequently amended. The relevant authorisations were obtained on 9 October 2026;
- on 26 June 2026, an application was submitted to the Czech supervisory authority ("Czech National Bank") for authorisation to acquire a qualifying indirect shareholding in Generali Česká pojišťovna a.s. pursuant to Section 24 et seq. of Act No. 277/2009 Coll. (*Insurance Act*) and pursuant to Section 12 of Decree No. 307/2016 Coll.. The relevant proceedings were concluded on 24 July 2026 following notification from the Czech supervisory authority that no further action would be taken;
- on 26 June 2026, an application was submitted to the Czech supervisory authority (the "Czech National Bank") for authorisation to acquire a qualifying indirect shareholding in Generali Investments CEE, investiční společnost, a.s. and Generali Real Estate Fund CEE a.s., investiční fond, pursuant to Section 520 *et seq.* of Act No. 240/2013 Coll. and pursuant to Sections 16 and 18 of Decree No. 247/2013 Coll.. The relevant proceedings ended on 14 July 2026 and 18 September 2026 with communication by the Czech supervisory authority that no further action would be taken;
- on 26 June 2026, an application was submitted to the Czech supervisory authority (the "Czech National Bank") for authorisation to acquire a qualifying indirect shareholding in Generali penzijní společnost, a.s. pursuant to Section 41 *et seq.* of Act No. 427/2011 Coll. and pursuant to Section 6 of Decree No. 199/2020 Coll.. The relevant proceedings were concluded on 24 July 2026 following notification from the Supervisory Authority that no further action would be taken;
- on 26 June 2026, an application was submitted to the "*Autorité des marchés financiers*" (AMF) (the French supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Wealth Solutions S.A.S. and Sycomore Asset Management S.A. pursuant to article 317-10 of the *Autorité des marchés financiers General Regulation*. The relevant

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authorisation was obtained on 23 September 2026;

- on 26 June 2026, an application was submitted to the European Central Bank and the "*Commission de Surveillance du Secteur Financier*" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Mediobanca International (Luxembourg) S.A. pursuant to article 6, paragraph 5 *et seq.* of the Law of 5 April 1993, in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular No. 17/669, and pursuant to the Law of 11 January 2008. The relevant authorisation was obtained on 27 October 2026;
- on 26 June 2026, a notification was submitted to the "New York State Department of Financial Services" (NYDFS) (the supervisory authority of the State of New York) to obtain an exemption under the Insurance Law of the State of New York in respect of the authorisation to acquire control of Redion Insurance Company and Generali U.S. Branch, as otherwise required by the aforementioned law. The aforementioned exemption was obtained on 14 October 2026;

(the "**Prior Authorisations**").

Furthermore, prior to the Date of the Offer Document, the Offeror also made the following additional prior notifications. Specifically:

- on 23 June 2026, a prior notification was submitted to the Swiss supervisory authority (the "Swiss Financial Market Supervisory Authority") relating to the acquisition of a qualifying indirect shareholding in RAM Active Investments SA pursuant to article 11, paragraph 5 of the Swiss Financial Institutions Act and article 10 of the Swiss Financial Institutions Ordinance. Under the applicable legislation, no prior authorisation is required to be granted to the Offeror;
- on 23 June 2026, a prior notification was sent to the Swiss supervisory authority (the "Swiss Financial Market Supervisory Authority") relating to the acquisition of a qualifying indirect shareholding in Europ Assistance (Suisse) Assurance SA, Fortuna Rechtsschutz-Versicherung-Gesellschaft AG, Generali Assurances Générales SA and Generali Personenversicherungen AG, pursuant to articles 5, paragraph 2 and 21, paragraph 2 of the Swiss Insurance Supervision Act and article 5 of the Swiss Insurance Supervision Ordinance. Under the applicable legislation, no prior authorisation is required to be granted to the Offeror;
- on 23 June 2026, prior notification was sent to the Swiss supervisory authority ("Swiss Financial Market Supervisory Authority") relating to the acquisition of a qualifying indirect shareholding in Generali Investments Schweiz AG, BG Aequitum SA and BG (Suisse) Private Bank SA in accordance with the applicable legislation. Under the applicable legislation, no prior authorisation is required in respect of the Offeror;
- on 25 June 2026, a notification was submitted to the "*Dirección General de Seguros y Fondos de Pensiones*" (DGSFP) (the Spanish supervisory authority) relating to the acquisition of an indirect shareholding in Generali España de Seguros y Reaseguros S.A., Cajamar Seguros Generales S.A. de Seguros y Reaseguros and Cajamar Vida de Seguros y Reaseguros S.A., pursuant to article 85, paragraph 2 of Law No. 20/2015. Under the applicable legislation, no

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prior authorisation is required to be granted to the Offeror.

It is also pointed out that the Offeror submitted:

- on 23 June 2026, as to the United Kingdom, a notification to the Investment Security Unit in the Cabinet Office in accordance with UK legislation on foreign investment. The relevant authorisation was obtained on 11 August 2026;
- on 25 June 2026, the necessary notification to the Spanish Directorate-General for Trade Policy and Economic Security (DG) in accordance with Spanish legislation on foreign investment. The relevant authorisation was obtained on 15 July 2026;
- on 26 June 2026, as to Denmark, the necessary notification to the Danish Business Authority (*Erhvervsstyrelsen*), in accordance with Danish legislation on foreign investment. The relevant authorisation was obtained on 17 July 2026;
- on 27 June 2026, the necessary notification, in the form of a pre-notification, to the Presidency of the Council of Ministers in relation to the concentration resulting from the Offer, pursuant to Law Decree No. 21 of 15 March 2012, as subsequently amended (golden power). On 24 July 2026, the Presidency of the Council of Ministers sent the Offeror the decision in which it deemed that formal notification was required pursuant to Law Decree No. 21 of 15 March 2012, and subsequent amendments, stating that the notification shall be made after authorisation has been obtained from the competent European authorities responsible for assessing prudential and competition-related aspects, pursuant to article 2, paragraph 6-*bis*, of the aforementioned Law Decree No. 21 of 15 March 2012, and attaching the relevant decisions. Following the granting of the authorisation by the ECB on 30 October 2026 the necessary notice was delivered, as a formal notification, to the Presidency of the Council of Ministers, pursuant to article 2, paragraphs 5 and 6-*bis* of the aforementioned Law Decree No. 21 of 15 March 2012. In this regard, the standard deadlines for these proceedings are set during the Acceptance Period, resulting in the issue of the relevant authorisation prior to the date of publication of the Notification of the Final Results of the Offer; and
- on 4 August 2026, following the pre-notification phase formally initiated on 12 June 2026, the necessary notification to the European Commission pursuant to Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (FSR). The relevant authorisation was obtained on 8 September 2026,

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

A.1.2. Antitrust Condition

As to the Antitrust Condition, the following is specified.

The Offeror has:

- on 18 June 2026, the concentration resulting from the Offer was notified to the Competition Authority of the Republic of Serbia (*Komisija za zaštitu Konkurencije*), 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, the concentration resulting from the Offer was notified to the Competition Authority of the Republic of Albania (*Autoriteti i Konkurrencës*), in accordance with and for the purposes of the national legislation governing the control of concentrations. On 29 September

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2026, a temporary clearance was obtained subject to a supplement to the filing following the publication of the Offer Document;

- on 23 June 2026, a briefing paper relating to the concentration resulting from the Offer was submitted to the Competition and Markets Authority of the United Kingdom in accordance with and for the purposes of national legislation on concentrations. The relevant clearance was obtained on 3 July 2026;

- on 24 June 2026, the concentration resulting from the Offer was notified to the Competition Authority of the French Republic (*Autorité de la concurrence*), in accordance with and for the purposes of national legislation on concentrations. The relevant authorisation was obtained on 10 July 2026;

- on 26 June 2026, the necessary prior notification was submitted to the Italian Competition and Market Authority ("AGCM") in accordance with and for the purposes of article 16 of Law No. 287 of 10 October 1990. On 14 September 2026, the AGCM commenced the preliminary investigation pursuant to article 16, paragraph 4 of the Italian Law no. 287/1990 in relation to the Offer. In this regard, standard deadlines for these proceedings are set during the Acceptance Period, resulting in the issue of the relevant authorisation prior to the date of publication of the Notification of the Final Results of the Offer.

It is pointed out that, should the Offer (i) not be authorised by the AGCM or (ii) should the AGCM approve the concentration resulting from this Offer subject to requirements, conditions or restrictions, the Antitrust Condition would, in either case, not be satisfied. In particular, in scenario *sub* (i), or, should the AGCM prohibit the concentration resulting from this Offer, the Offeror would not be able to waive the Antitrust Condition and proceed with the completion of the Offer, as this would not be permitted under applicable legislation. In scenario *(ii)*, should the AGCM authorise the concentration resulting from this Offer subject to the adoption of remedial measures, the Antitrust Condition would not be satisfied, but the Offeror could waive it in accordance with the terms set out in Section A, Paragraph A.1.6 of the Offer Document and, in that case, proceed to complete the Offer, subject to compliance with any measures imposed by the AGCM.

A.1.3. Threshold Condition and Minimum Threshold

It is pointed out that, taking into account the targets of the Offer and the Offeror's future plans concerning the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not met, the Offeror reserves the right to amend or to waive such Condition of Effectiveness and to proceed with the purchase of all the Shares Subject to the Offer tendered in acceptance of the Offer, notwithstanding that the number of the Issuer's Shares falls below the threshold specified above. It is pointed out that any waiver of the Threshold Condition will be decided by the Offeror only if – 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) – the Offeror comes to hold a total shareholding in the Issuer's share capital of at least 50% plus 1 (one) share of the Issuer (the "**Minimum Threshold**"), it being understood that the Threshold Condition may not be waived in the event of failure to achieve the Minimum Threshold, in line with the ECB authorisation of 27 October 2026.

The Offeror aims to implement the industrial initiatives that will enable it to realise the efficiencies

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and synergies expected from the integration with the Issuer (since such integration is functional to the pursuit of the strategic and industrial targets of the Offer and necessarily assumes the attainment of a specific shareholding threshold (at least equal to the percentage of the Minimum Threshold) such as to enable the Offeror to appoint the majority of the Issuer's directors, as well as to proceed with the merger by incorporation of MPS into the Offeror), once NewBank has been transferred to Unipol and, in any event, the antitrust matters have been resolved.

The expected cost and revenue synergies from the completion of the integration of the MPS Group into Intesa Sanpaolo Group (which is functional to the pursuit of the strategic and industrial targets of the Offer and, understood accordingly, necessarily requires the attainment of a specific shareholding threshold (at least equal to the percentage of the Minimum Threshold) such as, thus, to enable the Offeror to appoint the majority of the Issuer's directors and to proceed also with the merger by incorporation of MPS into the Offeror) are estimated, once fully implemented, to amount to approximately €2.9 billion before tax per year (amount already including synergies deriving from the integration of MB into the Intesa Sanpaolo Group regardless of the different methods in which such integration may take place), of which approximately €1.4 billion before tax, once fully implemented, will come from revenue synergies and approximately €1.5 billion before tax, once fully implemented, from cost synergies. The full potential of the synergies is expected to be realised by 2029 (approximately 60% in 2028).

In the event that, following the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a shareholding of at least 66.67% of MPS's share capital, with consequent fulfilment of the Threshold Condition, the above-described cost and revenue synergies, once fully implemented, and the relevant phasing are confirmed since the Offeror intends to proceed, as soon as possible, to the Delisting, which in the event that the Offeror comes to hold a shareholding lower than 90%, but at least equal to 66.67%, shall be attained by means of the Merger for Delisting as the Offeror will hold the absolute majority in the extraordinary shareholders' meeting.

The Offeror considers that the aforementioned synergies can be achieved to the same extent even if the resolution on the Merger for Delisting 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 Merger for Delisting.

For the sake of completeness, it is pointed out that the above synergies, once fully implemented, are confirmed, also in the event that the Offeror, following the Offer, comes to hold a shareholding in the Issuer's share capital lower than 66.67% (and, thus, the Threshold Condition is amended or waived by the Offeror), 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 the Issuer's directors and to proceed also with the Merger for Delisting since the same is functional to the achievement of the aforementioned synergies (without prejudice to the fact that the Offeror, on the Date of the Offer Document, has not adopted any decision in relation to the resolution of the Merger for Delisting).

The different percentage of acceptance envisaged under the various scenarios does not have any impact on the potential benefits arising from the DTAs, since, exclusively on a prudential basis and for the purpose of determining the regulatory capital, no benefits arising from their absorption has been taken into account, without prejudice to the possibility of actually using the DTAs should the

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relevant conditions be met.

A.1.4. Material Acts Condition

It is pointed out that the provisions set out in the preceding Paragraph A.1.1(iii) with reference to the Material Acts Condition are to be understood as referring, without limitation, to capital increases (including where effected through the issue of convertible bonds or in execution of delegations conferred on the board of directors pursuant to article 2443 of the Civil Code) or capital reductions, distributions of reserves, payments of extraordinary dividends (*i.e.*, those exceeding the profit recorded in the latest approved annual financial statements at the time of distribution) or interim dividends, the use of own funds, purchases or disposals of treasury shares, mergers, demergers, conversions, amendments to the by-laws in general, the cancellation or consolidation of shares, disposals, acquisitions, the exercise of purchase rights or transfers and acts amending or disposing of, even on a temporary basis, assets (including rights, trademarks and company names), shareholdings (or related property or participation rights), businesses or business units, contracts for the supply and/or distribution of banking, financial or insurance products and/or services, bond issues or the incurring of debt.

Furthermore, with specific reference to acts or transactions which may result in – or the omission of which may prevent – "*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 the Issuer (and/or of any of its directly or indirectly controlled or affiliated companies)*", the Offeror specifies – again, without limitation – that the Material Acts Condition shall be deemed to include acts and/or transactions not falling within the scope of normal day-to-day operations, as well as acts resulting from the application of prudential measures and/or decisions (including those resulting from the determinations of the competent authorities regarding the so-called "Danish Compromise", including in relation to the Issuer and/or its directly or indirectly controlled or affiliated companies), also for the purpose of mitigating impacts or which may result in a decrease or increase that is not normal and not provided for in the Issuer's current strategic plan named "2026–2030 Business Plan" (as subsequently updated and amended, from a stand-alone perspective) approved by the Issuer's Board of Directors on 26 February 2026 (the **"MPS Business Plan**"), in the scope and/or activities of the distribution network, the organisational and control structures of the Issuer and its subsidiaries, and/or the manner in which the Issuer exercises management and coordination and/or, in the event of the Offer being completed, the Offeror, even where such acts and/or transactions are not subject to the provisions of article 104 of the Consolidated Law on Finance and are therefore not included in the Defensive Measures Condition referred to in Paragraph A.1.10 set out above.

As to acts and/or transactions "*which affect the operations and/or profitability of branches and networks in the placement of products with customers* [...] *or* [...] *which are in any case inconsistent with the Offer and the underlying industrial and commercial rationale*", the Offeror specifies – again, without limitation – that the following shall be considered to fall within the Material Acts Condition: the assumption of commitments, the execution of agreements (including as a result of renegotiations, renewals, extensions or failure to provide notice of termination, also, without limitation, in relation to bancassurance contracts with the AXA Group and/or servicing, insourcing or outsourcing agreements) or the termination of existing and/or expiring agreements, of whatever nature, which:

(a) are intended to (or may otherwise) prejudice or otherwise significantly and adversely affect the full achievement of the cost and/or revenue synergies envisaged by the Offeror, as described in Section G, Paragraph G.2.2.2, of the Offer Document; and/or

(b) impose multi-year commitments on the Issuer and/or its subsidiaries (including through servicing, insourcing or outsourcing agreements) and/or are likely to significantly alter the

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nature, composition and/or amount of the costs associated with the operations of the Issuer and/or the Intesa Sanpaolo Group; by way of further clarification, and again without limitation, this also includes agreements relating to the IT system and distribution contracts of the MPS Group, the execution, amendment and/or termination of which could have a significant negative impact on the cost and/or revenue synergies envisaged by the Offeror, as described in Section G, Paragraph G.2.2.2, of the Offer Document, or which may affect the commercial distribution policy or the integration of such IT system; and/or

(c) result, including in the context of transfers of business units, in the transfer or closure of a significant number of branches (exceeding the number under the MPS Business Plan, as subsequently updated and amended), the termination or renegotiation of the relevant lease agreements (including finance leases), as well as the transfer and creation of rights in rem in respect of one or more properties in which branch operations are currently carried out.

It is pointed out that the above examples are provided for illustrative purposes only and are not exhaustive; they are based on publicly available information relating to the Issuer and/or the MPS Group as of the Date of the Offer Document.

It is further specified that, in the event of the performance of one or more of the acts (including omissions) or transactions described above (as well as any other act falling within the Material Acts Condition), the Offeror shall have the right, at its discretion, to amend, claim the non-fulfilment of, or waive such Condition of Effectiveness, as further specified in Section A, Paragraph A.1.6 (which is in the Offeror's sole interest) and without prejudice to the provisions of Section A, Paragraph A.1.1.

A.1.5. MAE Condition

It is pointed out that the MAE Condition includes, *inter alia*, all the events listed in the preceding points **(x)**, **(y1)**, **(y2)** and **(z)** referred to in Section A, Paragraph A.1.1.vi) of the Offer Document, as well as any related effects that may arise in the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate as a result of, or in connection with, ongoing international political crises (including those ongoing in Ukraine and the Middle East) which, although in the public domain as of the Date of the Offer Document, may have adverse consequences for the Offer and/or for the asset, economic, financial or operational condition of the Issuer or the Offeror and/or their respective subsidiaries and/or affiliated companies, such as, without limitation, the temporary suspension and/or closure of financial and production markets and/or commercial activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate, with possible adverse effects on the Offer and/or changes in the asset, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies.

As to point **(z)** set out in Section A, Paragraph A.1.1(vi), it is pointed out that the Offeror has obtained, prior to the Date of the Offer Document, all the Prior Authorisations, as further described in Paragraph A.1.1 of the Offer Document and has submitted all the necessary notifications to obtain the Other Authorisations and the Antitrust Clearance.

Accordingly, it is specified that the Offer will be subject to the condition that, between the Announcement Date and the Payment Date, no facts, events or circumstances have occurred that would prevent the Offeror from proceeding with the Offer in accordance with the Authorisations received in respect of the Offer and the provisions contained therein, without prejudice to the provisions of Section A, Paragraph A.1.1.

A.1.6. Amendment or Waiver of the Conditions of Effectiveness

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Without prejudice to the provisions of Section A, Paragraph A.1.1, the Offeror, in accordance with the provisions of article 43, paragraph 1 of the Issuers' Regulation, reserves the right to waive, or to claim 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 with notification thereof in the manner set out in article 36 of the Issuers' Regulation.

Pursuant to article 36 of the Issuers' Regulation, the Offeror shall announce whether the Conditions of Effectiveness have been fulfilled or not, as applicable; or, should one or more Conditions of Effectiveness not have been fulfilled, any waiver of or amendment to such conditions, with notification thereof in accordance with the following timetable:

(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).

In the event that even a single Condition of Effectiveness is not fulfilled and the Offeror fails to exercise its right to amend or waive such conditions, resulting in the Offer not being completed, the Shares Subject to the Offer that have been tendered in acceptance of the Offer will be made available again, through the Depositary Intermediaries, to the respective Tendering Shareholders, without any charges or expenses to be borne by them, by the next Trading Day following the date on which the failure of the Offer to be completed is first notified (as specified above).

For further information, please refer to Section F of the Offer Document.

A.2 The Issuer's consolidated and annual financial statements as of 31 December 2025, the consolidated half-year report as of 30 June 2026 and the interim report as of 30 September 2026

On 10 March 2026, the Issuer's Board of Directors approved the draft annual financial statements and the consolidated financial statements for the financial year ended 31 December 2025. The Issuer's annual financial statements for the financial year ended 31 December 2025 were approved by the Issuer's shareholders' meeting on 15 April 2026. The financial report for the financial year ended 31 December 2025, including the consolidated financial statements (the "**MPS 2025 Annual Financial Report**") and the Issuer's annual financial statements as of 31 December 2025, together with the annexes required by law, was made available to the public by the Issuer on the website *gruppomps.it*.

On 6 August 2026, the Issuer's Board of Directors approved the consolidated half-year financial report as of 30 June 2026 (the "**MPS 2026 Half-Year Financial Report**"). The MPS 2026 Half-Year Financial Report, accompanied by the annexes required by law, has been made available to the public by the Issuer on its website *gruppomps.it*.

For further details, please refer to Section B, Paragraph B.2.6 of the Offer Document.

For information relating to the 30 September 2026 interim report, reference is made to the press release issued by the Issuer on 6 November 2026 and available on the internet website of MPS at *gruppomps.it*.

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A.3 Related Parties

It is pointed out that, to the best of the Offeror's knowledge, neither the Offeror, nor its significant shareholders, nor the members of its management and control bodies, are related parties of the Issuer pursuant to the Regulations adopted by CONSOB with Resolution No. 17221 of 12 March 2010, as subsequently amended (the "**Related Parties Regulations**").

For further information, please refer to Section B, Paragraph B.1, of the Offer Document.

A.4 Increase of the Consideration

It is recalled that the per share cash consideration for each Share tendered in the Offer – as announced by the Offeror to the market on the Announcement Date, through the Offer Notice – was originally determined by the Offeror as being equal to €1.000 (one euro).

Subsequently, (a) on 3 October 2026, the Offeror, through 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 consideration increased from €1.000 (one euro) to €1.250 (one euro and twenty-five cents) (i.e. the Cash Consideration) and (ii) a share component equal to 1.600 (one point six hundred) Intesa Sanpaolo Shares, the Pre-Adjustment Exchange Ratio set out in the Offer Notice thus remaining unaffected; and (b) on 3 November 2026, as a result of the approval of the 2026 Interim Dividend by the Offeror's Board of Directors, in accordance with the provisions of Section E, Paragraph E.1 of the Offer Document, the Offeror announced, *inter alia*, that the exchange ratio shall be adjusted upwards from 1.600 (one point six hundred) Intesa Sanpaolo Shares to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares as 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.

Therefore, as of the Date of the Offer Document, the Offeror shall pay, for each Share Subject to the Offer tendered in acceptance of the Offer, an overall per share consideration (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) Intesa Sanpaolo Shares (i.e. the Share Consideration) (except for any amendments under Section A, Paragraph A.5 and Section E, Paragraph E.1).

For further information in this regard, please refer to the Offeror's Press Release of 3 October 2026 and the press release of 3 November 2026 available on the Offeror's internet website (*group.intesasanpaolo.com*, Investor Relations section).

A.5 Valuation criteria underlying the determination of the Consideration

For each Share Subject to the Offer that is tendered in acceptance of the Offer, the Offeror shall thus pay the Consideration, which is not subject to adjustment (subject to any amendments set out in Section A, Paragraph A.5 and in Section E, Paragraph E.1), including **(i)** the Share Consideration (*i.e.*, 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror), and **(ii)** the Cash Consideration (*i.e.*, an amount of €1.250 (one Euro and twenty-five cents) for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror).

The Consideration (subject to any amendments set out in Section A, Paragraph A.5 and in Section E, Paragraph E.1) has been determined on the assumption that, prior to the Payment Date:

(a) the Issuer and/or the Offeror do not approve or implement any ordinary (other than the 2026

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Interim Dividend) or extraordinary distribution of dividends drawn from profits and/or other reserves; and

(b) the Issuer does not approve or carry out any transaction relating to its share capital (including, without limitation, capital increases or reductions) and/or relating to the Issuer's Shares (including, without limitation, the consolidation or cancellation of shares, or the purchase of treasury shares).

If, prior to the Payment Date:

(i) the Issuer and/or the Offeror were to pay a dividend to their shareholders (other than the 2026 Interim Dividend), or in any event the dividend coupon relating to dividends (or interim dividends) already resolved but not yet paid by the Issuer and/or Intesa Sanpaolo, as the case may be, were to be detached from the Shares Subject to the Offer and/or from the shares of Intesa Sanpaolo, the Offeror reserves the right to adjust the Consideration to take account of the deduction of the distributed dividend from the Offeror's Reference Price and/or the Issuer's Reference Price used for the purposes of determining the Consideration;

(ii) should the Issuer approve or implement any transaction relating to its share capital (including, without limitation, capital increases or reductions) and/or in respect of the Issuer's Shares (including, without limitation, share consolidation, share buy-backs or the cancellation of shares), without prejudice to the possible applicability of the Conditions of Effectiveness and without prejudice to the provisions of Section A, Paragraph A.1.1, the Offeror reserves the right to amend the Consideration to take account of the effects of the aforementioned transactions.

In this regard, it is pointed out that the distribution policy of the Offeror provides that the Board of Directors of Intesa Sanpaolo decides, upon approval of the results as of 30 September of each financial year, in relation to the payment of an interim dividend. The Board of Directors of the Offeror on 3 November 2026 resolved on 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 Offeror's Press Release of 3 November 2026, in accordance with the provisions of Section E, Paragraph E.1 of the Offer Document, the exchange ratio has been adjusted upwards from 1.600 (one point six hundred) Intesa Sanpaolo Shares to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares, as to fully offset the effect of the 2026 Interim Dividend payment, and this because the exchange ratio set forth in the Offer Notice was determined with reference to *cum dividend* Offeror's shares.

The adjustment to the share consideration set forth in the Offer Notice resulting from the foregoing has been disclosed to the market in the manner and within the terms of the applicable legislation.

The consideration set forth in the Offer Notice was determined by the Offeror's Board of Directors on 8 June 2026, on the basis of its own analyses and considerations and with the advice and support of Provasoli Advisory Partners S.p.A. ("**Provasoli Partners**"), acting as financial and valuation expert, which issued a fairness opinion addressed exclusively to 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 methodologies and the respective valuation ranges set out therein.

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On 3 October 2026, the Board of Directors of the Offeror resolved to increase, in the event of continuation of the Offer, on the basis of its analyses and valuations, 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 and purchased by the Offeror, without amending the Pre-Adjustment Exchange Ratio set out in the Offer Notice. In this regard, Provasoli Partners, in its capacity as financial and valuation expert, has confirmed the appropriateness, from a strictly financial point of view, of such consideration.

On 3 November 2026 the Offeror's Board of Directors has resolved the 2026 Interim Dividend and thus, in accordance with the provisions of Section E, Paragraph E.1 of the Offer Document, the exchange ratio was adjusted upwards from 1.600 (one point six hundred) Intesa Sanpaolo Shares to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares, as to fully offset the effect of the 2026 Interim Dividend payment, and this because the exchange ratio set forth in the Offer Notice was determined with reference to *cum dividend* Offeror's shares.

As a result of these increases, the Consideration is composed, for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror, of (i) the Share Consideration (*i.e.* 1.664 (one point six hundred and sixty-four)) Intesa Sanpaolo Shares and (ii) the Cash Consideration (*i.e.* an amount equal to €1.250 (one euro and twenty-five cents)).

The Consideration is net of stamp duty, registration tax and financial transaction tax, if due, and of fees, commissions and expenses which shall be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, where applicable, on any capital gain realised shall be borne by the Tendering Shareholders. This shall also apply to the Shares Subject to the Offer that are subject to the Squeeze-Out, including, if applicable, in the context of the Joint Procedure.

Based on the nature of the consideration, composed of a share component and a cash component in exchange for the Shares Subject to the Offer tendered in acceptance of the Offer, the valuation analyses underlying the determination of the consideration were carried out by comparing the economic values of the Offeror and the Issuer. The valuations and estimates made should therefore be understood in relative terms and with exclusive reference to the Offer.

Consequently, in accordance with an established principle in valuation practice, the valuation approach adopted by the Offeror has prioritised the principle of relative homogeneity and comparability of the valuation criteria applied, with the aim of identifying ranges of relative values that are homogeneous and comparable between the Issuer and the Offeror. The estimates of the economic capital of the Issuer and the Offeror underlying the determination of the Consideration are therefore meaningful exclusively in relative terms.

The valuations carried out by the Offeror, for the purpose of determining the consideration set forth in the Offer Notice, relate to **(i)** the known economic and market conditions as of the Reference Date (*i.e.* 5 June 2026, corresponding to the last Trading Day prior to the Announcement Date) or during the 12 (twelve) months preceding the Reference Date, and **(ii)** the economic, equity and financial position of the Offeror and the Issuer as set out in the financial statements as of 31 December 2025 and in the interim statements as of 31 March 2026, and in the related press releases and presentations of results to the financial community.

In particular, the Offeror's Board of Directors, for the purpose of determining the consideration set forth in the Offer Notice, took into account the valuation analyses contained in the Fairness Opinion, adopting the following valuation methodologies, all having equal relevance, and the respective valuation ranges:

(i) the market multiples method, specifically the ratio of Price/Earnings and linear regression

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between multiples of Price/Tangible Net Equity and their respective levels of prospective profitability expressed in RoATE;

(ii) the Stock Market Price method;

(iii) the method based on premiums paid in previous public tender and/or exchange offers;

(iv) the method based on target prices identified by research analysts; and

(v) the Dividend Discount Model, using the so-called "Excess Capital" variant.

These valuations are subject to the following main limitations:

(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 the Issuer; and

(iii) as to the Issuer, there is no annual breakdown of the financial and balance sheet projections over the time of the MPS Business Plan. Therefore, where relevant for the purposes of applying the valuation methods, the projections relating to future financial and balance sheet performance used for the Issuer – and, for the sake of consistency, for the Offeror – have been derived on the basis of estimates provided by research analysts ("consensus"). As to the consensus**,** it is pointed out that **(a)** there is a limited number of estimates for the Issuer relating to the year 2029 and **(b)** there is a discrepancy in the number of brokers available between the Offeror and the Issuer.

The valuation methodologies set out above were applied using the same approach as for the Fairness Opinion and therefore on a "stand-alone" basis and on a going concern basis (so-called "as-is") for both companies.

In the context of the valuations functional to the decision 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), announced in the Offeror's Press Release of 3 October 2026, the Offeror's Board of Directors also considered, *inter alia*, (i) market data until 2 October 2026; and (ii) the consolidated half-year reports as of 30 June 2026 and the relevant press releases, as well as the presentations to the financial community of the Offeror and the Issuer (collectively, the "**New Information**").

For further information, please refer to Section E, Paragraph E.1, of the Offer Document.

A.6 The Share Capital Increase in Support of the Offer

A.6.1. Corporate procedure applicable to the Share Capital Increase in Support of the Offer

The Share Consideration consists of Intesa Sanpaolo Shares to be issued pursuant to the Capital Increase in Support of the Offer, approved by the Offeror's Board of Directors on 19 October 2026, on the basis of the authorisation granted to that body by the Offeror's shareholders' meeting on 10 September 2026.

The Capital Increase in Support of the Offer is subject to the provisions set forth in articles 2440 and 2343-*ter et seq.* of the Civil Code on capital increases to be paid up by way of contributions in kind.

Specifically, the Offeror has resolved, pursuant to article 2440, paragraph 2, of the Civil Code, to avail itself of the provisions set out in articles 2343-*ter* and 2343-*quater* of the Civil Code for the appraisal of the Shares Subject to the Offer to be contributed. These provisions allow, in particular, for the waiver of the requirement for a sworn appraisal report on the assets contributed, prepared by an expert appointed

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by the Court within whose jurisdiction the transferee company has its registered office (in this case, the Court of Turin), provided that the value attributed to the assets being contributed, for the purposes of determining the share capital and any share premium, "is equal to or lower than" the value resulting from a valuation referring to a date no more than 6 (six) months prior to the contribution and in accordance with the generally recognised principles and criteria for the valuation of assets subject to contribution; provided that such valuation is carried out by an independent expert (independent of the party making the transfer, the transferee company and the shareholders who, individually or jointly, exercise control over the transferring entity or the company itself) with adequate and proven professionalism (for further details, see article 2343-*ter*, paragraph 2, letter b), of the Civil Code).

The Offeror has therefore appointed Deloitte Advisory S.r.l. S.B., acting as an independent expert pursuant to article 2343-*ter*, paragraph 2, letter b), of the Civil Code, to prepare the valuation of the Shares Subject to the Offer that are to be contributed in kind. Deloitte Advisory S.r.l. S.B. 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, Deloitte Advisory S.r.l. S.B., at the request of the Offeror's Board of Directors, proceeded with the update of the Independent Expert's Opinion taking into account the financial position of the Issuer as of 30 June 2026, which, as a consequence, constitutes the new reference date for the Independent Expert's Opinion.

In accordance with the law, the value attributed to the Shares Subject to the Offer tendered for the purposes of determining the share capital and share premium must be equal to or lower than the value indicated in the independent expert's report.

It is pointed out that, on 20 July 2026, EY S.p.A., acting on behalf of the Offeror, issued a report (prepared in accordance with ISAE – International Standard on Assurance Engagements 3000 Revised) regarding the criteria used by the Board of Directors of Intesa Sanpaolo, in which it confirmed that nothing had come to its attention that would lead it to believe that the valuation methods adopted by the Board of Directors of Intesa Sanpaolo for determining the exchange ratio in the context of the Offer are inadequate, as they are reasonable and not arbitrary in the present case, and that they have been correctly applied for the purposes of determining the exchange ratio, as further described in Section E, Paragraph E.1, of the Offer Document.

On 19 October 2026, EY S.p.A. issued its report on the appropriateness of the issue price of the Intesa Sanpaolo Shares reserved to the Offer, as determined by the Offeror's Board of Directors, pursuant to the combined provisions of article 2441, paragraph 4, first sentence, and paragraph 6, of the Civil Code and article 158, paragraph 1, of the Consolidated Law on Finance.

Finally, it is pointed out that the Capital Increase in Support of the Offer is a significant transaction according to the criteria set out in Annex 3B of the Issuers' Regulation, as referred to in article 70, paragraph 6 of the Issuers' Regulation, and that the Offeror has never waived the obligation set out in article 70, paragraph 6 of the Issuers' Regulation (the so-called "opt-out"). For this reason, on 24 July 2026, the information document prepared pursuant to article 70, paragraph 6 of the Issuers' Regulation was made available to the public.

It is pointed out that article 2443, paragraph 4 of the Civil Code provides that, in cases where the transferee company has opted for the valuation of the contributed assets in accordance with the provisions of articles 2343-*ter* and 2343-*quater* of the Civil Code, one or more shareholders who represent, and represented, on the date of the board resolution authorising the capital increase, at least one-twentieth of the share capital prior to such capital increase may request, within 30 days from the date of registration of the board resolution authorising the capital increase in the Companies Register (*i.e.*, by 20 November 2026), that, on the initiative of the directors and in accordance with and for the purposes of article 2343 of the Civil Code, a new valuation be carried out of the contributed assets by

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means of a sworn report by an expert appointed by the competent Court (in this case, the Court of Turin).

It is also pointed out that the Offeror's Board of Directors is required to issue, within 30 days of the date on which the board resolution authorising the Capital Increase in Support of the Offer is registered in the Turin Register of Companies, a statement certifying, amongst other things, that the expert who issued the valuation referred to in article 2343-*ter*, paragraph 2, letter b), of the Civil Code meets the requirements of professionalism and independence. In this regard, it is specified that this statement, together with the information provided for in letters (a), (b) and (c) of article 2343-*quater*, paragraph 3, of the Civil Code, was issued by the Offeror's Board of Directors on 19 October 2026 and is contained in the board resolution on the Capital Increase in Support of the Offer filed with the Turin Companies Register on 21 October 2026.

Furthermore, pursuant to article 2443, paragraph 4, last subparagraph, of the Civil Code, in the event that:

(i) within 30 days of the filing in the Turin Companies Register of the resolution on the Capital Increase in Support of the Offer, the request under article 2443, paragraph 4, of the Civil Code has not been submitted (i.e. by 20 November 2026); and

(ii) the Offeror's Board of Directors has not identified, after the reference date of the valuation issued by the independent expert pursuant to article 2343-*ter*, paragraph 2, letter b), of the Civil Code, any exceptional circumstances or new material facts that significantly affect the aforementioned valuation (*i.e.*, in the present case, the value attributed to the Shares Subject to the Offer for the purposes of the Capital Increase in Support of the Offer),

the Offeror's Board of Directors will file, for registration in the Turin Register of Companies, together with the statement referred to in article 2444 of the Civil Code, the statement provided for in article 2343-*quater*, paragraph 3, letter d), of the Civil Code.

In this regard, it is envisaged that the conduct of such verification pursuant to article 2343-*quater*, paragraph 3, letter d), of the Civil Code and the issue of the relevant statement by the directors of Intesa Sanpaolo will take place in due time to fulfil the related obligations. 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 due time prior to the Payment Date to enable the unrestricted availability of the Intesa Sanpaolo Shares that will be allocated to the Tendering Shareholders as Share Consideration on the Payment Date itself. The Intesa Sanpaolo Shares resulting from the Capital Increase in Support of the Offer will be admitted to trading on the same market on which – at the time of their issue – the existing Intesa Sanpaolo ordinary shares are traded. The Intesa Sanpaolo 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 already listed Intesa Sanpaolo ordinary shares. It is pointed out that, in relation to the Intesa Sanpaolo Shares, as of the Date of the Offer Document, the Offeror has published the Prospectus, which is available to the public at the Offeror's registered office and on its website.

Until registration in the Turin Register of Companies of the statements by the directors of Intesa Sanpaolo referred to in article 2343-*quater*, paragraph 3, of the Civil Code, any Intesa Sanpaolo Shares issued in execution of the Capital Increase as Share Consideration will be restricted (and therefore may not be disposed of) and must remain deposited with the Offeror.

It is pointed out that, should:

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(i) within 30 days of the registration in the Turin Companies Register of the resolution on the Capital Increase in Support of the Offer (*i.e.* by 20 November 2026), a qualified minority were to exercise the rights referred to in article 2443, paragraph 4 of the Civil Code; and/or

(ii) by the Payment Date, the Offeror's Board of Directors were to find that exceptional circumstances or significant new facts have occurred such as to significantly change 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 which would therefore prevent the issue of the aforementioned statement by the directors of Intesa Sanpaolo referred to in point (d),

the Board of Directors shall carry out a new valuation of the contributions in kind (*i.e.*, the Shares Subject to the Offer tendered) in accordance with article 2343 of the Civil Code and consequently initiate the standard procedure for the valuation of contributions in kind by requesting the competent Court (in this case, the Court of Turin) to appoint an expert who will prepare, in compliance with the applicable regulations, a sworn valuation report on the assets contributed.

Furthermore, again pursuant to article 2343 of the Civil Code, should the Board of Directors' review of the sworn report reveal that the value of the assets contributed is more than one-fifth lower than the valuation indicated in the Independent Expert's Opinion – as updated, where applicable, and as endorsed by the Board of Directors – Intesa Sanpaolo shall apply the relevant provisions set forth in article 2343 of the Civil Code (including, if applicable, a reduction in the amount of the share premium and the nominal share capital of the Capital Increase in Support of the Offer).

Without prejudice to the foregoing, it is pointed out that, as of the Date of the Offer Document, the Offeror's Board of Directors has not identified any exceptional circumstances or significant new facts such as to require, as of the Date of the Offer Document, the initiation of the standard procedure for the valuation of contributions in kind, which requires a sworn report by an expert appointed by the competent Court pursuant to article 2343 of the Civil Code.

For further information regarding the Capital Increase in Support of the Offer and the procedure referred to in articles 2440 and 2343-*ter et seq.* of the Civil Code, please refer to the introduction to the Offer Document.

For the sake of completeness, it is pointed out that the above will apply, *mutatis mutandis*, should the conditions for the Reopening of the Acceptance Period and/or the exercise of the Squeeze-Out arise, including, if applicable, within the framework of the Joint Procedure.

A.6.2. Absence of impact on the Consideration

It is pointed out that, because the Offeror's ordinary shares (including the Intesa Sanpaolo Shares to be issued in connection with the Capital Increase in Support of the Offer) have no nominal value, any recourse to the ordinary procedure for the valuation of contributions in kind referred to in article 2343 of the Civil Code — whether following a request by minority shareholders pursuant to article 2443, paragraph 4 of the Civil Code, or following the failure of the directors of Intesa Sanpaolo to issue a statement pursuant to article 2343-*quater*, paragraph 3, letter d) of the Civil Code (for further information, please refer to Section A, Paragraph A.6.1 of the Offer Document) — will have no impact on the Exchange Ratio and, consequently, on the Share Consideration and, therefore, on the Consideration, as well as on the right of Tendering Shareholders to be allocated the corresponding number of Intesa Sanpaolo Shares as Share Consideration; and this would also apply even if, following the ordinary valuation procedure referred to in article 2343 of the Civil Code, it were to emerge that the value attributed to the Shares Subject to the Offer being contributed is lower than that indicated in the

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Independent Expert's Opinion, as may be updated, given that in the hypothetical scenario mentioned above, in accordance with the fairness opinion issued by the auditing firm, this would result – considering that the Offeror's ordinary shares have no nominal value – in a reduction in the amount of the share premium relating to the Capital Increase in Support of the Offer, but not in the number of Intesa Sanpaolo Shares to be issued as Share Consideration.

A.6.3. Possible unavailability of the Intesa Sanpaolo Shares offered as Share Consideration

Taking into account the rules applicable to the Capital Increase in Support of the Offer and the procedure set out in articles 2440 and 2343-*ter et seq.* of the Civil Code (for further information, please refer to the previous ParagraphA.6.1 of this Section A of the Offer Document), it is pointed out that:

(i) in the event of recourse to the ordinary valuation procedure for the Shares Subject to the Offer pursuant to article 2343 of the Civil Code, should a request be received from the minority shareholders of Intesa Sanpaolo pursuant to article 2443, paragraph 4 of the Civil Code, the Offeror shall proceed to complete the Offer in accordance with applicable legislation, it being understood that it may agree with CONSOB and Borsa Italiana, as appropriate, to extend the Acceptance Period to the maximum extent permitted by applicable legislation for the purposes of carrying out the ordinary valuation procedure for the Shares Subject to the Offer pursuant to article 2343 of the Civil Code;

(ii) in the event that the directors of Intesa Sanpaolo fail to issue the statement, pursuant to article 2343-*quater*, paragraph 3, letter d) of the Civil Code, by the Payment Date or by the Payment Date After the Reopening of the Acceptance Period, the Intesa Sanpaolo Shares to be allocated to Tendering Shareholders will be unavailable (and therefore non-transferable) until the completion of the aforementioned valuation procedure for the Shares Subject to the Offer pursuant to article 2343 of the Civil Code.

For further information, please refer to Section F of the Offer Document.

A.7 Management of Fractional Parts of Intesa Sanpaolo Shares offered as Share Consideration

Given that, for each Share Subject to the Offer tendered in acceptance of the Offer, in addition to the Cash Consideration, 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares will be allotted, on the basis of the Exchange Ratio, the result of applying the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder may not be a whole number of Intesa Sanpaolo Shares. Such Fractional Parts of Intesa Sanpaolo Shares will be treated in accordance with the provisions set out in Section F, Paragraph F.6, of the Offer Document.

A.8 Rationale of the Offer and summary of the Offeror's future plans regarding the Issuer

The financial and banking sector, both in Italy and across Europe, requires a process of consolidation that creates large-scale players capable of sustaining the investments needed – against a backdrop of technological and operational change – to compete with new entrants and maintain adequate levels of profitability in an increasingly integrated market. The Offeror is therefore determined to proceed with 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 market segments.

A transaction such as that between the Offeror and the Issuer 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 main business areas of the Intesa Sanpaolo Group and the MPS Group, in particular: Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail &

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Commercial Banking and Consumer Finance.

In fact, the integration of the Issuer with the Offeror – which is functional to the pursuit of the strategic and industrial targets of the Offer and, as such, necessarily assumes the attainment of a specific shareholding threshold (at least equal to the percentage of the Minimum Threshold), such as, thus, to enable the Offeror to appoint the majority of the Issuer's directors and to proceed also with the merger by incorporation of MPS into the Offeror - through the combination of diversified business models that are similar yet complementary, will enable the new combined entity to respond more effectively to market challenges, ensuring the utmost focus on the customer, strong financial soundness and significant sustainable profitability, whilst supporting the professional development of its people, the real economy and local communities across the country.

In particular, the Offer represents a market transaction aimed at realising the potential of the Intesa Sanpaolo Group and the MPS Group by achieving the following industrial and financial targets:

(i) consolidation of its position in Italy and abroad:

taking on 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 are equal to over €1,700 billion, expected to increase to approximately €2,000 billion by 2029) with a resilient business model (operating income is equal to approximately €33 billion on a proforma basis as of 31 December 2025).

According to the Offeror, the MPS assets intended to be retained in the Intesa Sanpaolo 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 branches of MPS that will be retained by ISP are expected to strengthen the presence in areas that currently are relatively underserved and to enable it 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 ISP, 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) robust profit generation:

achieving a run-rate consolidated net profit exceeding €16 billion in 2029 (an increase of €+4.5 billion compared with the Intesa Sanpaolo Group's current 2029 target) and a Return on Equity exceeding 20% in line with the current Return on Equity as of 2029 envisaged in the Offeror's 2026-2029 Business Plan (the "**2026-2029 Business Plan**") (22%);

(iii) high and sustainable value creation and distribution:

ensuring a high and sustainable distribution to shareholders of Intesa Sanpaolo 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 from the integration of MB into the Intesa

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Sanpaolo 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 Intesa Sanpaolo's earnings per share (EPS), dividend per share (DPS) and total distribution per share (including share buy-back) by approximately 8%[2] by 2029; the total distribution for the period 2025–2029 is expected to amount to approximately €61 billion (subject to the approvals of the ECB and the shareholders and based on the achievement of the net accounting profit targets), representing an increase of approximately €11 billion compared with the approximately €50 billion under the 2026-2029 Business Plan, confirming the ordinary distribution policy (75% cash dividend payout ratio and 20% share buy-back)[3] and €2.7 billion in extraordinary cash distributions for the two-year period 2026–2027.

(iv) <u>expanding and diversifying expertise and business areas</u>:

further expanding and diversifying 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 by the Issuer in these sectors, in synergy with the Offeror's activities;

(v) <u>ability to promote and attract talent</u>:

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 people relate to the Intesa Sanpaolo scope, in addition to those set forth in the 2026–2029 Business Plan) in addition to MPS's natural staff turnover, this referring to the turnover dynamics of MPS's workforce linked to natural attrition and to any voluntary departures already provided for in MPS's corporate plans. Therefore, no restructuring measures are envisaged that would result in any involuntary reduction in the workforce of the Issuer, its subsidiaries or the ISP Perimeter (as defined and identified in Section A, Paragraph A.10 of the Offer Document), nor are any unilateral substantial amendments to employment contracts envisaged that could have a direct negative impact on the MPS Group's overall workforce, or on the working and employment conditions of the relevant employees. At the same time, the Offeror deems that the integration shall allow the employees of the Issuer, of the ISP Perimeter and their respective subsidiaries to benefit from increased growth opportunities and professional development within a larger organisation, capable of promoting their skills, talents and professionalism. Therefore, the industrial synergies of the Transaction are not pursued through a net reduction of employment, but through generational turnover, investment in expertise and the 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 integration. The Offeror plans to implement concrete

[2] Disclosed on the Announcement Date of the Offer.
[3] As to the Offeror's net accounting profit, the distribution of 75% in the form of cash dividends is subject to the approval of the Offeror's shareholders' meeting, and that of 20% through buyback – provided that the Offeror's CET1 ratio exceeds 12.5% and there are no options available to allocate capital to external growth initiatives with a higher ROI (return on investment) focused on Wealth Management – is subject to the approval of the ECB and the Offeror's shareholders' meeting.

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measures to enhance the Issuer's local presence within the Intesa Sanpaolo Group's new structure, through:

- 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;
- the strengthening of management functions across the region, *i.e.* the consideration of a new Sales Department in Tuscany also in light of the expansion of the regional presence resulting from the transaction;
- the attribution to Siena of a secondary office for ISP's central functions, performing highly specialised governance functions;
- the increase of lending issued in the territory.

The preservation of Siena should therefore be seen not merely as a repository of the history and identity of MPS, but also as an opportunity to provide the city with a genuine and sustainable industrial role within the new framework, bringing benefits to the real economy of the city and its province, as well as to its university and research sector.

At the same time, the NewBank Perimeter is functional to preserving the MPS brand, the network of branches of the NewBank Perimeter, the registered office of MPS, the central functions 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: MPS would more than double its network, complementing the bank's expertise with that of Unipol in bancassurance and that of Arca in the asset management and insurance activities, while retaining its brand and identity.

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 for Central and Southern Italy[4].

Therefore, the transactions that may derive from the Offer, within the strategic aim of strengthening the Italian banking system, do not result in any resizing of MPS: conversely, they lay the foundations for making it the centrepiece of a leading banking group, on a significantly larger scale than at present, with proprietary product factories.

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.

(vi) wider adoption of the Intesa Sanpaolo Group's technological assets:

further capitalising on the investments already made by the Intesa Sanpaolo Group in the IT sector, also with reference to cloud computing and artificial intelligence, through the application of the same on a larger scale and across a broader scope of operations, as well as through the application of the Offeror's best practices and the enhancement of complementary

[4] Source: Interview with Unipol's Chair, Mr. Carlo Cimbri, published in Il Sole 24 Ore on 28 August 2026.

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strengths of the Intesa Sanpaolo Group and the MPS Group.

It should be noted that, as of the Date of the Offer Document, the Offeror has not approved a consolidated business plan for the Intesa Sanpaolo Group taking into account the completion of the Offer. Following the completion of the Offer, and subject to the necessary assessments and analyses, the Offeror may prepare an industrial plan relating to the entity resulting from the integration with MPS which will be subject to the approval by the competent corporate bodies.

For further information regarding the reasons for the Offer and the future plans developed by the Offeror in relation to the Issuer, as well as forward-looking and/or target-related information concerning the Offeror, reference should be made to Section A, Paragraph A.10 and to Section G, Paragraph G.2, of the Offer Document and to Section 8 named "PROFIT FORECASTS OR ESTIMATES" of the Prospectus.

A.9 Effects related to the national and international macroeconomic context

As a preliminary matter, attention is drawn to the fact that the completion of the Offer is subject to the MAE Condition. For further details regarding the MAE Condition and its interpretation and application, reference should be made to Section A, Paragraph A.1.1(vi) of the Offer Document.

(A) *Trade protectionism*

Against a backdrop characterised by a relative weakening of the global economic cycle and marked uncertainty stemming from the evolving geopolitical tensions, the return of certain countries to a protectionist trade policy stance may have adverse effects on global growth in the medium term. In particular, the introduction of new tariffs on imports may trigger a "trade war" capable of adversely affecting international trade. Such a development may jeopardise the continuation of the global expansion cycle and the realignment of international commodity prices, while also contributing to increased volatility in foreign exchange and securities markets.

In light of the current circumstances and the targets being pursued, the Offeror considers that the rationale of the Offer is not directly affected by the potential consequences arising from protectionist trade policies. The Offeror also considers that the impact of this risk on Intesa Sanpaolo and MPS is negligible, given the limited relevance of the sectors most exposed to tariff-related risks, a circumstance which significantly mitigates the potential vulnerability of the overall portfolio.

Nevertheless, as of the Date of the Offer Document, in light of the uncertainties surrounding the evolution of the above-mentioned trade policies, adverse repercussions on the economic, financial and/or capital position of the Offeror and/or the Issuer and/or the Intesa Sanpaolo Group and/or the MPS Group cannot at this stage be excluded.

(B) *Conflicts in Ukraine and the Middle East*

As of the Date of the Offer Document, the European and international geopolitical landscape is significantly influenced, primarily, by the conflicts in the Middle East and Ukraine. The resulting geopolitical crises give rise to regional political and economic instability with global repercussions, affecting financial markets, commodity prices and international trade relations.

The Intesa Sanpaolo Group considers that, as of the Date of the Offer Document, neither the Issuer's activities nor rational of the Offer are affected by the current environment.

As to the Issuer's future management plans (as described in Section G, Paragraph G.2, of the Offer Document), the Offeror, taking into account the existing circumstances and those reasonably foreseeable

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as of the Date of the Offer Document, does not anticipate any significant changes related to the impact of the conflicts in the Middle East and Ukraine.

However, in light of the uncertainties surrounding the evolution of the above-mentioned conflicts, any escalation of political and military tensions, the potential financial crisis and/or economic recession that may result therefrom, as well as the possibility that the continuation of hostilities may give rise to indirect effects on international economic and market conditions, as of the Date of the Offer Document, it cannot be excluded that such developments may have repercussions on the economic, capital and/or financial position of the Offeror and/or the Issuer and/or their respective subsidiaries and/or affiliated companies.

A.10 Transactions as a result of the Offer

In order to proactively manage the antitrust issues arising from the transaction, on 8 June 2026 the Offeror entered into the Unipol Agreement, subsequently amended by the parties on 3 August 2026 in respect of certain matters relating to regulatory approvals, pursuant to which, *inter alia*, Unipol undertook to acquire, presumably 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 composed of a majority of candidates taken from the list that will be submitted and voted on - by Intesa Sanpaolo; (iii) the accession to the Unipol Agreement by MPS and, if necessary, by NewBank, as well as any other parties – other than Intesa Sanpaolo and MPS – that would hold its entire share capital; (iv) the completion of the corporate and reorganisation transactions functional to procure that NewBank is the owner of NewBank Perimeter; (v) the completion of the Unipol share capital increase resolved by Unipol's board of directors on 7 October 2026 according to the proxy granted by the Unipol extraordinary shareholders' meeting on 30 July 2026 (the aforementioned execution of the share capital increase was announced by Unipol on 26 October 2026 in a press release available on the internet website of Unipol at unipol.com); (vi) the obtaining by Intesa Sanpaolo of the Antitrust Clearance; (vii) the obtaining by Intesa Sanpaolo of the other Authorisations (as defined in the Unipol Agreement); (viii) the obtaining by Unipol of the antitrust clearance in relation to the NewBank Transaction (as defined below); (ix) the obtaining by Unipol of the further authorisations required for the acquisition of control of NewBank; and (x) the completion of the applicable trade union procedures, for a consideration not exceeding €3.5 billion[5], the entire share capital of NewBank, which may coincide with the Issuer itself, and which will in any event operate under the MPS brand and distinctive marks, having the NewBank Perimeter which, subject to any replacements and adjustments, is expected to consist of a total of 635 branches (which are divided into 25% in Northern, 41% in Central and 34% in Southern Italy) of the Issuer (together with the associated assets and legal relationships), and the majority of the Issuer's central functions and activities (together with the related assets and liabilities) necessary to operate as an independent bank.

It should be noted that, the Unipol Agreement provides that the NewBank Transaction (as defined below) 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 relevant parameters relating to the NewBank Perimeter, including, *inter alia*, the net income target of the aforementioned NewBank Perimeter (ranging from €400 million to €460 million), are met, it being understood that the application

[5] Preliminary estimate.

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of such mechanisms could adversely affect the strategic objectives of the Offer. It is pointed out that, with reference to the replacement of the branches of the NewBank Perimeter, should such branches be deemed not sufficient in the context of the assessment proceedings of the antitrust authority of the concentration transaction resulting from the Offer, the Offeror shall consider disposing such excess of branches also to operators other than Unipol.

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 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 (as defined below) and provided that they actually entail a financial expenditure or other definitive financial loss (excluding loss of profit), shall be borne by (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.

As a result of the completion of the Offer and the execution of the aforementioned transaction governed by the Unipol Agreement (the "**NewBank Transaction**"), the Intesa Sanpaolo Group will hold an 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 shareholding in Widiba, all assets, liabilities and legal relationships relating to the Large Corporate & Investment Banking segment of MPS, all bancassurance relationships and the controlling shareholding in MB, which in turn holds, in addition to certain subsidiaries in Italy and abroad (among which MB Premier and Compass Banca S.p.A.), a financial non-controlling shareholding of 13.32% in AG (the "**ISP Perimeter**").

The characteristics of the NewBank Perimeter, 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 of 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 (without limitation as of 30 June 2026 the MPS Group recorded an LCR equal to 169% and an NSFR equal to 122%; on the same date MREL-TREA and MREL-LRE, respectively, were equal to 29.1% and 10.8%);
- RWA of up to €20 billion;

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- 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;
- the risk relating to existing litigation not pertaining to the branches of the NewBank Perimeter.

NewBank will retain or be provided with MPS's resources, operational and IT systems, and governance, management and control structures, all in continuity with MPS's operations; therefore, with the structures and systems as they currently exist and are organised within MPS for its own functioning, including the relevant employment relationships.

In order to implement the Unipol Agreement and, consequently, to arrange, *inter alia*, for the transfer of 100% of NewBank's share capital to Unipol, the extraordinary transactions referred to in Section A, Paragraphs A.10.1, A.10.2 and A.10.3 will be carried out, depending on the shareholding in the Issuer's share capital that the Offeror will hold as a result of the Offer.

For further information regarding the Unipol Agreement, please refer to Section G, Paragraph G.2.2.3, of the Offer Document.

A.10.1. Possible Transfer of the Issuer's Entire Share Capital

Should, following the outcome 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 during any Reopening of the Acceptance Period and any purchases made by the Offeror outside the scope of the Offer itself in accordance with applicable legislation (including those made through the Private Placement), and/or as a result of any exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance, including, as applicable, within the framework of the Joint Procedure – Intesa Sanpaolo were to come to hold 100% of the Issuer, and consequently the Delisting were to take place, NewBank shall be identified as the Issuer itself and its entire share capital shall be transferred to Unipol, including exclusively the NewBank Perimeter, subject to the spin-off or, in any event, transfer to Intesa Sanpaolo, or, as applicable, to other entities within the Intesa Sanpaolo Group, of the ISP Perimeter (the "**Transfer of the Issuer's Entire Share Capital**"). For the sake of clarity, it is pointed out that in that case the Offeror will clearly not proceed with the Merger for Delisting.

A.10.2. Possible Merger for Delisting

If, following the outcome 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 during any Reopening of the Acceptance Period and/or any purchases made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – the Offeror were to hold a shareholding of less than 90% of the Issuer's share capital, but the Threshold Condition were to be met, this would enable the Offeror to hold an absolute majority at the extraordinary shareholders' meeting of MPS and therefore, subject to obtaining the necessary authorisations from the competent authorities and in compliance with the applicable corporate governance rules and procedures, to proceed with the transfer of the NewBank Perimeter to NewBank (which may, in this case, be an existing or newly incorporated banking entity) following the completion

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of any Merger for Delisting (if so resolved).

It is pointed out that should the Offeror acquire a holding of less than 90% of the Issuer's share capital and the Threshold Condition be amended or waived by the Offeror, without prejudice to the Minimum Threshold (and the other Conditions of Effectiveness have been fulfilled or have been amended or waived by the Offeror), upon completion of the Offer, a proposal may still be submitted to the Issuer's shareholders' meeting for the approval of the Merger for Delisting in order to effect the Delisting. In that case, the Offeror may hold a shareholding in the Issuer's share capital, even if less than 66.67% (provided that it is at least equal to the percentage of the Minimum Threshold) such as to enable, thus, the Offeror to appoint a majority of the Issuer's directors and to implement also the Merger for Delisting (it being understood that, as of the Date of the Offer Document, the Offeror has not taken any decision regarding the resolution on the Merger for Delisting).

In any event, if for any reason the Merger for Delisting is not executed, Intesa Sanpaolo, by appointing a new Board of Directors composed of a majority of members appointed by it, will procure that the transfer of the NewBank Perimeter to the separate banking entity identified as NewBank is implemented.

As of the Date of the Offer Document, however, the Offeror has not yet taken any decision regarding the possible Merger for Delisting, even though this would constitute (should the Offeror, following the outcome of the Offer, hold less than 90% of the Issuer's share capital) a target of the Offer in line with the reasons for the Offer.

If approved, the Merger for Delisting will take place on the basis of an exchange ratio determined in accordance with article 2501-*ter* of the Civil Code, using, as is standard practice, consistent methodologies and assumptions in the valuation of the companies involved, and therefore no premium will be payable to the minority shareholders of the company being merged by incorporation.

Should the Offeror decide to proceed with the Merger for Delisting, shareholders of the Issuer who have not accepted the Offer and who have not taken part in the resolution approving the Merger for Delisting shall in no circumstances be entitled to a right of withdrawal pursuant to article 2437-*quinquies* of the Civil Code, as, upon completion of the Merger for Delisting, the Issuer's shareholders would receive, in exchange, ordinary shares in Intesa Sanpaolo that are listed on Euronext Milan.

Furthermore, as to the other cases of withdrawal under article 2437 of the Civil Code, it is clarified that the Offeror envisages that the possible Merger for Delisting is implemented in such a manner as to prevent the right of withdrawal under article 2437 of the Civil Code from arising in respect of the Issuer's shareholders who have not accepted the Offer and have not participated in the resolution approving the Merger for Delisting.

For further information provided to MPS shareholders regarding possible alternative scenarios concerning acceptance or non-acceptance of the Offer, reference should be made to Section A, Paragraph A.15, of the Offer Document.

A.10.3. Extraordinary transactions in addition to the Transfer of the Issuer's Entire Share Capital and the Merger for Delisting

Following the completion of the Offer, and also following the Delisting, the Offeror does not rule out the possibility of considering in the future the opportunity to implement any extraordinary transactions in addition to the Transfer of the Issuer's Entire Share Capital and the Merger for Delisting (if applicable) and/or corporate and business reorganisation, in line with the targets and rationale of the transaction, which will be deemed appropriate also for the purpose of ensuring the integration of the Offeror's and

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the Issuer's businesses.

In any event, as of the Date of the Offer Document, no decisions have been taken by the relevant corporate bodies regarding any further extraordinary transactions.

A.10.4. Communications and authorisations for the implementation of the Offer

The Offer is subject, *inter alia*, to obtaining the Other Authorisations and the Antitrust Clearance. In this regard, please refer to the information set out in Section A, Paragraphs A.1.1 and A.1.2 of the Offer Document.

For the sake of completeness, please note that all Prior Authorisations relevant to the implementation and completion of the Offer were obtained prior to the Date of the Offer Document. For further details, reference should be made to Section C, Paragraph C.2 of the Offer Document.

A.11 Reopening of the Acceptance Period

Although the Offer, being launched by a party other than those specified in article 39-*bis*, paragraph 1, letter a), of the Issuers' Regulation, is not subject to the mandatory Reopening of the Acceptance Period provided for in article 40-*bis* of the Issuers' Regulation, the Offeror will, on a voluntary basis, apply to the Offer the provisions relating to the Reopening of the Acceptance Period set out in article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation.

Therefore, as set out in Section F, Paragraph F.1.1 of the Offer Document, should the Offeror, upon publication of the Notification of the Final Results of the Offer (see Section F, Paragraph F.3 of the Offer Document), announce that the Threshold Condition has been met or waived (without prejudice to the Minimum Threshold), by the next Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (namely, subject to any extensions of the Acceptance Period, for the trading sessions on 1 February, 2 February, 3 February, 4 February and 5 February 2027).

Should the conditions for the Reopening of the Acceptance Period be met, the Offeror shall pay the Consideration to each Tendering Shareholder, who has accepted the Offer during the Reopening of the Acceptance Period on the 5th (fifth) Trading Day following the close of the Reopening of the Acceptance Period and therefore, subject to any extensions of the Acceptance Period, on 12 February 2027.

However, the Reopening of the Acceptance Period shall not take place in the circumstances under article 40-*bis*, paragraph 3 of the Issuers' Regulation.

A.12 Statement of the Offeror regarding the exercise of the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance and the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, and regarding the simultaneous exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance

The Offeror intends to implement the Delisting. In the event that, following the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period and/or purchases of Shares Subject to the Offer that may be made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – an aggregate shareholding of more than 90%, but less than 95% of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the orderly trading of the Shares Subject to the Offer.

Should the Offeror, following the Offer, come to hold – as a result of acceptances of the Offer during the

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Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period and purchases of Shares Subject to the Offer that may be made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – an aggregate shareholding of at least 90% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the purchase right in respect of the remaining Shares Subject to the Offer pursuant to article 111 of the Consolidated Law on Finance (the "**Squeeze-Out**"). Furthermore, in such circumstances, the Offeror shall be required, as the case may be:

(i) if it has come to hold a total shareholding of more than 90%, but less than 95% of MPS's share capital, pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, to purchase the remaining Shares Subject to the Offer from the Issuer's shareholders who so request (the "**Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance**"); or

(ii) if it comes to hold a total shareholding equal to or greater than 95% of MPS's share capital, pursuant to article 108, paragraph 1, of the Consolidated Law on Finance, to purchase the remaining Shares Subject to the Offer from the Issuer's shareholders who so request (the "**Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance**").

Consequently, by exercising the Squeeze-Out, the Offeror will simultaneously fulfil the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance, or, as the case may be, the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance, thereby initiating a single procedure (the "**Joint Procedure**").

The Squeeze-Out shall be exercised as soon as possible following the completion of the Offer, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

For the purposes of calculating the threshold pursuant to articles 108, paragraph 1 or 2, and 111 of the Consolidated Law on Finance, the Issuer's Treasury Shares shall be included in the total shareholding held by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

The consideration due for the Shares Subject to the Offer acquired following the exercise of the Squeeze-Out and the fulfilment, if applicable, of the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance as part of the Joint Procedure (if applicable) is to be determined in accordance with article 108, paragraphs 3, 4 and/or 5, of the Consolidated Law on Finance, as referred to in article 111 of the Consolidated Law on Finance, as well as the provisions set out in articles 50 and 50-*bis* of the Issuers' Regulation, as referred to in article 50-*quater* of the Issuers' Regulation. Specifically:

(i) if the Offeror has acquired at least 90% of the share capital carrying voting rights included in the Offer itself and such shareholding has been achieved exclusively in the context of the Offer, the consideration for the Shares Subject to the Offer acquired following the Joint Procedure shall be identical to the Consideration, in accordance with the provisions of article 108, paragraphs 3 and 5 of the Consolidated Law on Finance, and article 50 of the Issuers' Regulation;

(ii) if, excluding the circumstance under point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation), the consideration for the Shares Subject to the Offer acquired pursuant to the Joint Procedure shall be determined by CONSOB as equal to the

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Consideration, in accordance with the provisions of article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 4, letter c) and article 50-*bis* of the Issuers' Regulation;

(iii) in all other circumstances, the consideration for the Shares Subject to the Offer acquired following the Joint Procedure shall be determined by CONSOB in accordance with article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 5 and article 50-*bis* of the Issuers' Regulation.

In the Notification of the Final Results of the Offer (or, in the event of a Reopening of the Acceptance Period, in the Notification of the Final Results of the Reopening of the Acceptance Period) – which will be published by the Offeror pursuant to article 41, paragraph 6 of the Issuers' Regulation – the Offeror will disclose whether the conditions for the exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance and, if applicable, for the simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be) within the framework of the Joint Procedure are met. In that case, the Notification of the Final Results of the Offer (or, in the event of a Reopening of the Acceptance Period, the Notification of the Final Results of the Reopening of the Acceptance Period) shall contain information relating to: **(i)** the number of remaining Shares Subject to the Offer (both in absolute terms and as a percentage of the Issuer's total share capital); **(ii)** the manner and timing by which the Offeror will exercise the Squeeze-Out and, in the event of a Joint Procedure, will simultaneously fulfil the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance; and **(iii)** the terms and timing of the Delisting.

Pursuant to article 2.5.1, paragraph 6 of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance, Borsa Italiana will order the suspension from trading and/or the Delisting of the Shares Subject to the Offer, taking into account the time required for the exercise of the Squeeze-Out.

In view of the recent entry into force of Legislative Decree No. 47 of 27 March 2026 reforming the Consolidated Law on Finance, and the consequent amendments to articles 108 and 111 thereof, the Offeror reserves the right to amend the above to take account of any implementing regulations that may be issued by CONSOB, as well as any interpretative guidelines, including those relating to transitional law, that may be issued.

As to holders of Shares Subject to the Offer who are resident in, incorporated in or otherwise subject to US securities laws, the Offeror is assessing the management procedures in relation to the Compulsory Squeeze-Out pursuant to article 108, paragraph 2 of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1 of the Consolidated Law on Finance or the Squeeze-Out (possibly also within the framework of the Joint Procedure) or any other transaction or agreement. Such transactions or agreements may include a "private placement" of Intesa Sanpaolo Shares in favour of holders who fall within the category of "Qualified Institutional Buyers", as defined in Rule 144A of the U.S. Securities Act or other possible procedures provided by the applicable legislation. As of the Date of the Offer Document, the Offeror has not made any decision in relation to the possible implementation of such transactions or agreements. Should such transactions or agreements be implemented, the relevant terms shall be announced to the market in accordance with the applicable regulations.

A.13 Possible shortage of free float

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Without prejudice to the provisions set out in Section A, ParagraphA.12, of the Offer Document, in the event that the Offer is completed (and therefore the Conditions of Effectiveness are met, or , without prejudice to the Minimum Threshold, are waived by the Offeror), but the conditions for delisting are not met and there is a shortage of free float not capable of ensuring the orderly trading of the Issuer's Shares – also considering the possible presence of shareholders of the Issuer holding significant shareholdings pursuant to the applicable regulations – Borsa Italiana may order the suspension of trading in the Issuer's Shares and/or Delisting pursuant to article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure the orderly trading of the Issuer's Shares. In this regard, it is pointed out that, even in the event of an insufficient free float, the Offeror does not intend to implement measures aimed at restoring the minimum free float requirements necessary to ensure the orderly trading of the Issuer's Shares, as there is no obligation in this regard under applicable legislation. In the event of the Issuer's Shares being delisted (*i.e.* delisting pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulations without right of withdrawal), the Issuer's shareholders who have not accepted the Offer in respect of their Shares Subject to the Offer will hold financial instruments that are not traded on any regulated market and will therefore face difficulties in realising their investment in the future.

A.14 Potential conflict of interest

As to the existing relationships between the parties involved in the Offer, the following should be pointed out:

(i) the Offeror and its subsidiaries, in the ordinary course of their business, have provided, are providing or may provide in the future or on an ongoing basis, receiving the relevant fees, lending, advisory, investment banking, corporate finance and/or investment 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, or may at any time trade, on behalf of clients, equity or debt instruments of the Issuer or other parties involved in the Offer, or of their parent companies, subsidiaries or affiliated companies;

(ii) J.P. Morgan Securities plc ("**J.P. Morgan**") acts as the sole lead financial advisor to the Offeror in connection with the Offer and, as such, will receive fees for the services provided in connection with the Offer. In addition, J.P. Morgan and its parent companies, subsidiaries and affiliated companies have, in the course of their ordinary business, provided, are providing and/or may provide in the future or on an ongoing basis lending, advisory, investment banking and corporate finance services and/or investment services to parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector; or they may at any time hold long/short positions and, if permitted by applicable regulations, trade or otherwise carry out transactions, on their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector. J.P. Morgan is authorised in the United Kingdom by the Prudential Regulation Authority (PRA) and regulated in the United Kingdom by the PRA and the Financial Conduct Authority; it acts as sole lead financial advisor exclusively for the Offeror and for no other entity in connection with the Offer; it will not treat any other person as a client in connection with the Offer; and it will not be liable to anyone other than the Offeror for the provision of the safeguards guaranteed to clients of J.P. Morgan and its affiliates or for the provision of advice in connection with the Offer or any transaction or agreement referred to in this Offer Document;

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(iii) Provasoli Partners acts as the Offeror's financial and valuation expert in connection with the Offer and, accordingly, will receive fees for the services provided in connection with the Offer. In addition, in the course of its ordinary business, Provasoli Partners has provided, is providing and/or may provide in the future or on an ongoing basis advisory services to parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector;

(iv) BNP Paribas – Italian Branch ("**BNP Paribas**") acts as the Offeror's Financial Advisor and will therefore receive fees for the products offered and services provided in connection with the Offer. In addition, BNP Paribas and its parent companies, subsidiaries and affiliated companies have, in the course of their ordinary business, provided, are providing and/or may provide in the future or on an ongoing basis lending, advisory, investment banking and corporate finance services and/or investment services to parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector; or they may at any time hold long/short positions and, if permitted by applicable regulations, trade or otherwise carry out transactions, on their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector;

(v) Equita SIM S.p.A., with its registered office in Milan, Via Turati No. 9, tax code and registration number in the Milan, Monza, Brianza and Lodi Companies Register No. 10435940159 ("**Equita**"), acts as the Offeror's Financial Advisor and will therefore receive fees for the services provided in connection with the Offer. Equita, as well as its parent companies, subsidiaries or affiliated companies, may have provided, are providing, or may in future provide, in the ordinary course of their business, advisory, investment banking and corporate finance services and/or investment services to parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector; or they may at any time hold long/short positions and, if permitted by applicable regulations, trade or otherwise carry out transactions, on their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same sector;

(vi) Morgan Stanley & Co. International plc ("**Morgan Stanley**") acts as the Offeror's Financial Advisor; and will therefore receive fees for the services provided in connection with the Offer. Morgan Stanley, as well as its parent companies, subsidiaries or affiliated companies, may have provided or may in future provide, in the ordinary course of its business, financial or investment advisory services or financial services to, or may maintain banking or fiduciary relationships with, the Offeror, the Issuer or other parties involved in the Offer, or their parent companies, subsidiaries or affiliated companies; or they may at any time hold short or long positions and, if permitted by applicable legislation, trade in or otherwise carry out transactions, on their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the aforementioned parties;

(vii) The Offeror, through the IMI Corporate & Investment Banking Division, will act as Intermediary Appointed to Coordinate Collection of the Acceptances in relation to the Offer;

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(viii) Deutsche Bank AG, with registered office in Frankfurt am Mein (Germany), Taunusanlage 12 ("**Deutsche Bank**"), acts as the Offeror's financial advisor in relation to specific aspects of the Offer; therefore, it will receive fees for the services provided in connection with the Offer. Deutsche Bank as well as its parent companies, subsidiaries or affiliated companies, may have provided or may in future provide, in the ordinary course of its business, financial or investment advisory services or financial services to, or may maintain banking or fiduciary relationships with, the Offeror, the Issuer or other parties involved in the Offer, or their parent companies, subsidiaries or affiliated companies; or they may at any time hold short or long positions and, if permitted by applicable legislation, trade in or otherwise carry out transactions, on their own account or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the aforementioned parties;

(ix) Mossa Capital Partners S.r.l., with registered office in Milan, Corso Giacomo Matteotti No. 1 ("**Mossa Capital**"), acts as the Offeror's financial advisor in relation to specific aspects of the Offer; therefore, it will receive fees for the services provided in connection with the Offer. Mossa Capital, as well as the companies belonging to the same group, may have provided, are providing or may in the future provide, during the course of their ordinary business, advisory and/or investment services to the Offeror, the Issuer or other parties involved in the Offer, or their parent companies, subsidiaries or affiliated companies;

(x) Rothschild & Co. Italia S.p.A., with registered office in Milan, Passaggio Centrale No. 3 ("**Rothschild & Co.**") acts as the Offeror's financial advisor in relation to specific aspects of the Offer; therefore, it will receive fees for the services provided in connection with the Offer. The group to which Rothschild & Co. is a member, may have provided, is providing or may in the future provide, in the ordinary course of its business, investment banking, banking, private banking and/or trust activities to the Offeror, the Issuer or other parties, directly or indirectly, involved in the Offer, or their parent companies, subsidiaries or affiliated companies.

For further information, reference should be made to Section B, Paragraphs B.1 and B.3, as well as to Section H, Paragraph H.1, of the Offer Document.

A.15 Possible alternative scenarios for shareholders of MPS

For the sake of clarity, the possible alternative scenarios for the Issuer's shareholders are set out below in the event that the Offer:

(i) is completed **(a)** as a result of the fulfilment of the Conditions of Effectiveness, or **(b)** if one or more Conditions of Effectiveness (without prejudice to the Minimum Threshold) are not fulfilled as a result of the Offeror waiving them; distinguishing between circumstances in which the MPS shareholder has accepted the Offer and those in which it has not accepted it; or

(ii) is not completed as a result of one or more of the Conditions of Effectiveness not being fulfilled, without the Offeror having waived them.

A.15.1. Scenarios in the event of successful completion of the Offer

A.15.1.1 Acceptance of the Offer

In the event that the Conditions of Effectiveness are met (or in the event that the Offeror waives all or some of the Conditions of Effectiveness, without prejudice to the Minimum Threshold) and, consequently, the Offer is completed, the Issuer's shareholders who have accepted the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period shall receive the Consideration composed (subject to any

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amendments set out in Section A, Paragraph A.5 and in Section E, Paragraph E.1) **(i)** of the Share Consideration (*i.e.*, 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror), and **(ii)** of the Cash Consideration (*i.e.*, an amount of €1.250 (one euro and twenty-five cents) for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror).

Please note that, in relation to the Intesa Sanpaolo Shares to be allocated to Tendering Shareholders as Share Consideration, the Offeror has published, on the Date of the Offer Document, the Prospectus, which is available to the public at the Offeror's registered office and on the Offeror's website (*group.intesasanpaolo.com*).

Should the Offer be completed, the Consideration will be paid to Tendering Shareholders on the Payment Date (or, in the event of acceptance during the Reopening of the Acceptance Period, on the Payment Date After the Reopening of the Acceptance Period).

For information regarding the possible unavailability of the Intesa Sanpaolo Shares offered as Share Consideration in the event of implementation of the ordinary valuation procedure for the Shares Subject to the Offer pursuant to article 2343 of the Civil Code, reference should be made to ParagraphA.6.3 of this Section A of the Offer Document.

For information regarding the treatment of Fractional Parts, reference should be made to Section F, ParagraphF.6, of the Offer Document.

Should the Offer be completed, Tendering Shareholders will hold a share (*i.e.*, the Intesa Sanpaolo Share) that is highly liquid, as it is listed on Euronext Milan.

For further information, reference should be made to Section A, Paragraph A.10.3, as well as to Section G, Paragraph G.2.5, of the Offer Document.

A.15.1.2 Non-acceptance of the Offer

If the Conditions of Effectiveness are met (or should the Offeror waive all or some of the Conditions of Effectiveness, without prejudice to the Minimum Threshold) and, consequently, the Offer is completed, the Issuer's shareholders who have not accepted the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period would face one of the possible scenarios described below.

(A) Achievement of a 90% shareholding in the Issuer's share capital

In the event that, following the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding equal to 90% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the Squeeze-Out.

The Squeeze-Out will be exercised as soon as possible following the completion of the Offer, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

In this case, holders of Shares Subject to the Offer who have not accepted the Offer shall be required to transfer ownership of the Shares Subject to the Offer held by them to the Offeror and, as a result, shall receive for each MPS Share held by them a consideration determined in accordance with the provisions of article 108, paragraphs 3, 4 and/or 5 of the Consolidated Law on Finance, as referred to in article 111

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of the Consolidated Law on Finance, as well as the provisions set out in articles 50 and 50-*bis* of the Issuers' Regulation, as referred to in article 50-*quater* of the Issuers' Regulation. Specifically:

(i) if the Offeror has acquired at least 90% of the share capital carrying voting rights included in the Offer itself, and such shareholding has been achieved exclusively as a result of the Offer, the consideration for the Shares Subject to the Offer acquired pursuant to the Joint Procedure shall be identical to the Consideration, in accordance with the provisions of article 108, paragraphs 3 and 5 of the Consolidated Law on Finance and article 50 of the Issuers' Regulation; or

(ii) if, excluding the circumstance under point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation), the consideration for the Shares Subject to the Offer acquired following the Joint Procedure shall be determined by CONSOB as equal to the Consideration, in accordance with the provisions of article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 4, letter c) and article 50-*bis* of the Issuers' Regulation;

(iii) in all other circumstances, the consideration for the Shares Subject to the Offer acquired pursuant to the Joint Procedure shall be determined by CONSOB in accordance with article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 5 and article 50-*bis* of the Issuers' Regulation.

Pursuant to article 2.5.1, paragraph 6 of the Stock Exchange Regulations, upon fulfilment of the conditions for the Squeeze-Out, Borsa Italiana will order the suspension from trading and/or the Delisting of the Shares Subject to the Offer, taking into account the time required for the exercise of the Squeeze-Out.

It is also pointed out that, once the Delisting has been completed, pursuant to the Unipol Agreement, the Offeror will proceed with the Transfer of the Issuer's Entire Share Capital. For further information, reference should be made to Section A, Paragraph A.10.1 and to Section G, Paragraph G.2.5.1, of the Offer Document.

(B) *Achievement of a shareholding exceeding 90%, but less than 95% of the Issuer's share capital*

In the event that, following the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and/or of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror, not wishing to restore a free float sufficient to ensure orderly trading, will initiate the Joint Procedure for the exercise of the Squeeze-Out and the fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance.

The Squeeze-Out will be exercised as soon as possible following the completion of the Offer, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

In this case, holders of Shares Subject to the Offer who have not accepted the Offer will be required to transfer ownership of the Shares Subject to the Offer they hold to the Offeror and, as a result, will receive for each MPS Share they hold a consideration determined in accordance with the provisions of article 108, paragraphs 3, 4 and/or 5 of the Consolidated Law on Finance, as referred to in article 111 of the Consolidated Law on Finance, as well as the provisions set out in articles 50 and 50-*bis* of the Issuers' Regulation, as referred to in article 50-*quater* of the Issuers' Regulation. Specifically:

(i) if the Offeror has acquired at least 90% of the voting share capital included in the Offer itself

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and such shareholding has been achieved exclusively as a result of the Offer, the consideration for the Shares Subject to the Offer acquired pursuant to the Joint Procedure shall be identical to the Consideration, in accordance with the provisions of article 108, paragraphs 3 and 5 of the Consolidated Law on Finance and article 50 of the Issuers' Regulation; or

(ii) if, excluding the circumstance under point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation), the consideration for the Shares Subject to the Offer acquired following the Joint Procedure shall be determined by CONSOB as equal to the Consideration, in accordance with the provisions of article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 4, letter c) and article 50-*bis* of the Issuers' Regulation;

(iii) in all other cases, the consideration for the Shares Subject to the Offer acquired pursuant to the Joint Procedure shall be determined by CONSOB in accordance with article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 5 and article 50-*bis* of the Issuers' Regulation.

Pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulations, should the conditions for the Squeeze-Out be met, Borsa Italiana will order the suspension from trading and/or the Delisting of the Shares Subject to the Offer, taking into account the time required for the exercise of the Squeeze-Out.

It is also pointed out that, once the Delisting has been completed, pursuant to the Unipol Agreement, the Offeror will proceed with the Transfer of the Issuer's Entire Share Capital. For further information, reference should be made to Section A, Paragraph A.10.1 and to Section G, Paragraph G.2.5.1, of the Offer Document.

(C) *Achievement of a shareholding of at least 95% of the Issuer's share capital*

In the event that, following the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding of at least 95% of the Issuer's share capital, the Offeror shall initiate the Joint Procedure for the exercise of the Squeeze-Out and the fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance.

In this case, holders of Shares Subject to the Offer who have not accepted the Offer shall be required to transfer ownership of the Shares Subject to the Offer they hold to the Offeror and, as a result, shall receive for each MPS Share they hold a consideration determined in accordance with the provisions of article 108, paragraphs 3, 4 and/or 5 of the Consolidated Law on Finance, as referred to in article 111 of the Consolidated Law on Finance, as well as the provisions set out in articles 50 and 50-*bis* of the Issuers' Regulation, as referred to in article 50-*quater* of the Issuers' Regulation. Specifically:

(i) if the Offeror has acquired at least 90% of the voting share capital included in the Offer itself and such shareholding has been achieved exclusively as a result of the Offer, the consideration for the Shares Subject to the Offer acquired pursuant to the Joint Procedure shall be identical to the Consideration, in accordance with the provisions of article 108, paragraphs 3 and 5 of the Consolidated Law on Finance and article 50 of the Issuers' Regulation; or

(ii) if, excluding the circumstance under point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in

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accordance with applicable legislation), the consideration for the Shares Subject to the Offer acquired following the Joint Procedure shall be determined by CONSOB at a level equal to the Consideration, in accordance with the provisions of article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 4, letter c) and article 50-*bis* of the Issuers' Regulation;

(iii) in all other cases, the consideration for the Shares Subject to the Offer acquired following the Joint Procedure shall be determined in accordance with the amount determined by CONSOB pursuant to article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 5 and article 50-*bis* of the Issuers' Regulation.

Pursuant to article 2.5.1, paragraph 6 of the Stock Exchange Regulations, upon the fulfilment of the conditions for the Squeeze-Out, Borsa Italiana will order the suspension from trading and/or the Delisting of the Shares Subject to the Offer, taking into account the timing required for the exercise of the Squeeze-Out.

It is also pointed out that, once the Delisting has been completed, pursuant to the Unipol Agreement, the Offeror will proceed with the Transfer of the Issuer's Entire Share Capital. For further information, please refer to Section A, Paragraph A.10.1 and to Section G, Paragraph G.2.5.1, of the Offer Document.

(D) *Achievement of a shareholding lower than 90%, but in any event not lower than 66.67%, of the Issuer's share capital*

In the event that the Offer is completed (because the Conditions of Effectiveness have been fulfilled or, without prejudice to the Minimum Threshold, have been waived by the Offeror) and, following the outcome of the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period and/or any purchases of Shares Subject to the Offer made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding lower than 90% (but in any event not lower than 66.67%) of the Issuer's share capital, and, consequently, the Issuer remains listed on Euronext Milan, as the conditions for Delisting following the Offer have not been met, the Delisting may be achieved through the Merger for Delisting, subject to its approval by the relevant corporate bodies of the Issuer.

Should it be approved, the Merger for Delisting will take place on the basis of an exchange ratio determined in accordance with article 2501-*ter* of the Civil Code, using, as is standard practice, consistent methodologies and assumptions in the valuation of the companies involved, and therefore no premium will be payable to the minority shareholders of the company being merged by incorporation.

Should the Offeror decide to proceed with the Merger for Delisting, shareholders of the Issuer who have not accepted the Offer and who have not taken part in the resolution approving the Merger for Delisting shall in no circumstances be entitled to a right of withdrawal pursuant to article 2437-*quinquies* of the Civil Code, as, upon completion of the Merger for Delisting, the Issuer's shareholders would receive, in exchange, ordinary shares in Intesa Sanpaolo that are listed on Euronext Milan.

Furthermore, as to the other cases of withdrawal under article 2437 of the Civil Code, it is clarified that the Offeror envisages that the possible Merger for Delisting is implemented in such a manner as to prevent the right of withdrawal under article 2437 of the Civil Code from arising in respect of the Issuer's shareholders who have not accepted the Offer and have not participated in the resolution approving the Merger for Delisting.

It is pointed out that, as of the Date of the Offer Document, no formal resolution has yet been adopted

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by the competent corporate bodies of the companies that may be involved in the Merger for Delisting, nor have the terms and conditions for its implementation been approved.

Furthermore, as of the Date of the Offer Document, taking into account the fact that the Offeror has not entered into, nor will enter into, any financing in relation to the payment of the Consideration for the Offer (as further described in Section G, Paragraph G.1, of the Offer Document), the Merger for Delisting is not expected to fall within the scope of article 2501-*bis* of the Civil Code.

For further information regarding the Merger for Delisting, please refer to Section A, Paragraph A.10.2 and to Section G, Paragraph G.2.5.2, of the Offer Document.

Finally, it is pointed out that, should the Offer be completed (either because the Conditions of Effectiveness have been fulfilled or, without prejudice to the Minimum Threshold, have been waived by the Offeror), but the Delisting has not been effected following the outcome of the Offer, there may nevertheless be a shortage of the free float such as to prevent the orderly trading of the Issuer's Shares, particularly in view of the possible presence amongst the Issuer's shareholders of shareholders holding significant shareholdings pursuant to the applicable regulations; in which case Borsa Italiana may order the suspension of trading in the Issuer's Shares and/or Delisting pursuant to article 2.5.1 of the Stock Exchange Regulations; in this case, the Offeror hereby declares its intention not to take any measures aimed at restoring the minimum free float requirements necessary for the orderly trading of the Shares, as the applicable regulations do not impose any such obligation. In the event of Delisting, it is pointed out that holders of the Shares Subject to the Offer who have not accepted the Offer will hold financial instruments not traded on any regulated market, with consequent difficulties in realising their investment in the future.

(E) *Achievement of a shareholding lower than 66.67% of the Issuer's share capital in the event of a waiver of the Threshold Condition, without prejudice to the Minimum Threshold*

In the event that the Offer is completed (because the Threshold Condition has been waived by the Offeror, without prejudice to the Minimum Threshold and the other Conditions of Effectiveness have been fulfilled or have been waived by the Offeror) and, following the outcome of the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period and/or any purchases of Shares Subject to the Offer made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding lower than 66.67% of the Issuer's share capital (provided that it is at least equal to the percentage of the Minimum Threshold), and, therefore, the Issuer remains listed on Euronext Milan, as the conditions for Delisting following the Offer have not been met, a proposal may nevertheless be submitted to the Issuer's shareholders' meeting to approve the Merger for Delisting (it being understood that, as of the Date of the Offer Document, the Offeror has not taken any decision regarding the resolution on the Merger for Delisting).

Should the Offeror fail to obtain the approval of the Merger for Delisting, the Issuer's shareholders who have not accepted the Offer would remain holders of the Issuer's Shares listed on Euronext Milan, and the Offeror will assess any options to achieve the Delisting by other means, if possible.

For further information regarding the Merger for Delisting, please refer to Section A, Paragraph A.10.2 and to Section G, Paragraph G.2.5.2.

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The following table summarises the main possible alternative scenarios for the Issuer's shareholders in the event that the Offer is completed. The scenarios described below are based, *inter alia*, on certain assumptions regarding potential future events that may occur and potential actions that the Offeror may decide to take; there is no certainty that such potential events will actually occur or that such potential actions will actually be taken.

No.	**Scenario**	**Effects on the Issuer's shareholders**
Acceptance of the Offer		
1.	Acceptance of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during the Reopening of the Acceptance Period and fulfilment of the Conditions of Effectiveness (or waiver, without prejudice to the Minimum Threshold, of the same by the Offeror).	On the Payment Date or on the Payment Date After the Reopening of the Acceptance Period, Tendering Shareholders will receive the Consideration for each Share Subject to the Offer that has been tendered in acceptance of the Offer.
Non-acceptance of the Offer		
2.	The Offeror achieving a shareholding equal to 90% of the Issuer's share capital pursuant to article 111 of the Consolidated Law on Finance.	**Squeeze-Out** The Offeror will initiate the procedure for the exercise of the Squeeze-Out. The Offeror will therefore acquire the remaining Shares Subject to the Offer for a consideration equal to (as the case may be): (i) if the Offeror has acquired at least 90% of the voting share capital included in the Offer exclusively in the context of the Offer: the Consideration; (ii) in all other cases: the consideration determined by CONSOB. **Delisting** Pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-Out, Borsa Italiana shall order the suspension of trading in the Shares and/or their Delisting, taking into account the timing required for the exercise of the Squeeze-Out.
3.	The Offeror has achieved a shareholding exceeding 90% of the Issuer's share capital pursuant to article 108, paragraph 2, and article 111 of the Consolidated Law on Finance, but lower than 95% of the Issuer's share capital pursuant to article 108, paragraph 1, of the Consolidated Law on Finance.	**Joint Procedure** The Offeror will proceed with the Joint Procedure. The Offeror will therefore acquire the remaining Shares Subject to the Offer for a consideration equal to (as the case may be): (i) if the Offeror has acquired at least 90% of the share capital carrying voting rights included in the Offer exclusively in the context of the

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		Offer: the Consideration; (ii) in all other cases: the consideration determined by CONSOB. **Delisting** Pursuant to article 2.5.1, paragraph 6 of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-Out, Borsa Italiana shall order the suspension of trading in the Shares and/or their Delisting, taking into account the time required for the exercise of the Squeeze-Out.
4.	A shareholding at least equal to 95% of the Issuer's share capital pursuant to articles 108, paragraph 1, and 111 of the Consolidated Law on Finance.	**Joint Procedure** The Offeror will proceed with the Joint Procedure. The Offeror will therefore acquire the remaining Shares Subject to the Offer for a consideration equal to (as the case may be): (i) if the Offeror has acquired at least 90% of the share capital carrying voting rights included in the Offer exclusively in the context of the Offer: the Consideration; (ii) in all other cases: the consideration determined by CONSOB. **Delisting** Pursuant to article 2.5.1, paragraph 6 of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-Out, Borsa Italiana shall order the suspension of trading in the Shares and/or their Delisting, taking into account the time required for the exercise of the Squeeze-Out.
5.	If the Offeror achieves a shareholding lower than 90% (but in any event not lower than 66.67%) of the Issuer's share capital, as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable regulations) and/or during any Reopening of the Acceptance Period and/or any purchases made by the Offeror outside the Offer itself in accordance with applicable regulations (including those made through the Private Placement), and fulfilment of the Threshold Condition.	**Merger for Delisting and Delisting** Delisting may be achieved through the Merger for Delisting, subject to its approval by the Issuer's competent corporate bodies. Should the Offeror decide to proceed with the Merger for Delisting, shareholders of the Issuer who have not accepted the Offer and who have not taken part in the resolution approving the Merger for Delisting shall under no circumstances be entitled to a right of withdrawal pursuant to article 2437-*quinquies* of the Civil Code, as, upon completion of the Merger for Delisting, the Issuer's shareholders would receive, in exchange, ordinary shares in Intesa Sanpaolo that are listed on Euronext Milan. Furthermore, as to the other cases of withdrawal under article 2437 of the Civil Code, it is clarified that the Offeror envisages that, unless otherwise

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		decided by the Offeror, the possible Merger for Delisting will be implemented in such a manner as to prevent the right of withdrawal under article 2437 of the Civil Code from arising in respect of the Issuer's shareholders who have not accepted the Offer and have not participated in the resolution approving the Merger for Delisting. As of the Date of the Offer Document, no formal resolution has been adopted by the competent corporate bodies of the companies that may be involved in the Merger for Delisting, nor have the terms and conditions for its implementation been approved. **Possible shortage of the free float** Without prejudice to the provisions set out in Section A, Paragraph A.12, of the Offer Document, in the event that the Offer is completed (and therefore the Conditions of Effectiveness are fulfilled, or, without prejudice to the Minimum Threshold, are waived by the Offeror), but the conditions for Delisting are not met and there is such a shortage of free float that the orderly trading of the Shares Subject to the Offer cannot be ensured – even taking into account the possible presence of shareholders of the Issuer holding significant shareholdings pursuant to the applicable regulations – Borsa Italiana may order the suspension of trading in the Shares Subject to the Offer and/or their Delisting pursuant to article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure the orderly trading of the Shares Subject to the Offer. In this regard, it is pointed out that, even in the event of an insufficient free float, the Offeror does not intend to implement measures aimed at restoring the minimum free float requirements necessary to ensure the orderly trading of the Shares Subject to the Offer, as there is no obligation in this regard under applicable legislation. In the event of Delisting, the Issuer's shareholders who have not accepted the Offer in respect of their Shares Subject to the Offer will hold financial instruments that are not traded on any regulated market and, therefore, will face difficulties in realising their investment in the future.
6.	If the Offeror holds a shareholding lower than 66.67% of the Issuer's share capital (provided that it is at least equal to the percentage of the Minimum Threshold), as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or	In the event that the Offer is completed (because the Threshold Condition has been waived by the Offeror, without prejudice to the fulfilment of the Minimum Threshold and therefore the Conditions of Effectiveness have been fulfilled or have been waived by the Offeror) and, following the outcome

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	during any Reopening of the Acceptance Period and/or any purchases made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement), and the non-fulfilment and the waiver of the Threshold Condition (without prejudice to the fulfilment of the Minimum Threshold).	of the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period and/or any purchases of Shares made by the Offeror outside the Offer in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding of less than 66.67% (provided that it is at least equal to the percentage of the Minimum Threshold) of the Issuer's share capital (which therefore remains listed on Euronext Milan, as the conditions for Delisting have not been met), a proposal may nevertheless be submitted to the shareholders' meeting for the approval of the Merger for Delisting. Nevertheless, should the Offeror fail to obtain the approval of the Merger for Delisting, the Issuer's shareholders who have not accepted the Offer would remain holders of the Issuer's Shares listed on Euronext Milan, and the Offeror will assess any options to achieve the Delisting by other means, if possible.

Furthermore, again for explanatory purposes only, the following table provides an indication of the "monetary" value of the Consideration that a shareholder of the Issuer might, as applicable, receive upon divestment of its Shares Subject to the Offer in the potential divestment scenarios set out below, should the Offer be completed. The following table does not describe all possible divestment scenarios that may arise in the context of the Offer or following it. The scenarios set out below are based, *inter alia*, on certain assumptions relating to potential future events that may occur and potential actions that the Offeror may decide to take; there is no guarantee that such potential events will actually occur or that such potential actions will actually be taken.

Scenarios	**Possible divestment scenario in the event of the Offer being completed**	**Monetary value of the Consideration for each Share Subject to the Offer**
Acceptance of the Offer by an MPS shareholder	The MPS shareholder tenders its Shares Subject to the Offer in acceptance of the Offer and, upon completion of the Offer, receives the Consideration in exchange (in addition to any Cash Amount of the Fractional Part).	The sum of the Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document (*i.e.* €10.098 for each Issuer's Share) and the Cash Consideration.
Non-acceptance of the Offer by the MPS shareholder and the Offeror's shareholding	(i) The MPS shareholder does not tender its Shares Subject to the Offer in acceptance of the Offer;	A consideration equal to, as the case may be:

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amounting to 90% of the Issuer's share capital	(ii) the Offeror achieves the shareholding referred to in article 111, paragraph 1 of the Consolidated Law on Finance.	(i) if the Offeror has acquired at least 90% of the share capital carrying voting rights included in the Offer exclusively in the context of the Offer, the Consideration; (ii) if, excluding the case referred to in point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation), the consideration determined by CONSOB in an amount equal to the Consideration pursuant to article 50, paragraph 4, letter c) of the Issuers' Regulation; (iii) in all other cases, the consideration determined by CONSOB pursuant to article 50, paragraph 5 of the Issuers' Regulation.
Non-acceptance of the Offer by the MPS shareholder and the Offeror's shareholding exceeding 90% but lower than 95% of the Issuer's share capital	(i) The MPS shareholder does not tender its Shares Subject to the Offer in acceptance of the Offer; (ii) the Offeror achieves the shareholding referred to in article 108, paragraph 2, of the Consolidated Law on Finance.	A consideration equal to, as the case may be: (i) if the Offeror has acquired at least 90% of the share capital carrying voting rights included in the Offer exclusively in the context of the Offer, the Consideration; (ii) if, excluding the case referred to in point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation), the consideration determined by CONSOB in an amount equal to the Consideration pursuant to article 50, paragraph 4, letter c) of the Issuers' Regulation; (iii) in all other cases, the consideration determined by CONSOB pursuant to article 50, paragraph 5 of the Issuers' Regulation.
Non-acceptance of the Offer by the MPS shareholder and the Offeror's shareholding of at least 95% of the Issuer's share capital	(i) The MPS shareholder does not tender its Shares Subject to the Offer in acceptance of the Offer; (ii) the Offeror achieves the shareholding referred to in	A consideration equal to, as the case may be: (i) if the Offeror has acquired at least 90% of the voting share capital included in the Offer exclusively in the context of the Offer, the Consideration;

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	article 108, paragraph 1, of the Consolidated Law on Finance.	(ii) if, excluding the case referred to in point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation), the consideration determined by CONSOB in an amount equal to the Consideration pursuant to article 50, paragraph 4, letter c) of the Issuers' Regulation; (iii) in all other cases, the consideration determined by CONSOB pursuant to article 50, paragraph 5 of the Issuers' Regulation.
Non-acceptance of the Offer by an MPS shareholder, the Offeror's shareholding being lower than 90% (but in any event not lower than 66.67%) of the Issuer's share capital, and completion of the Merger for Delisting	(i) The MPS shareholder does not tender its Shares Subject to the Offer in acceptance of the Offer; (ii) the Offeror does not achieve the shareholding referred to in article 108, paragraph 2, and article 111, paragraph 1 of the Consolidated Law on Finance; (iii) the Merger for Delisting is implemented; (iv) the MPS shareholder does not cast its vote in favour of the resolution approving any Merger for Delisting at the extraordinary shareholders' meeting of MPS.	No Consideration will be payable to shareholders of the Issuer who do not accept the Offer. In the event of a Merger for Delisting, non-Tendering Shareholders will receive Intesa Sanpaolo ordinary shares to be issued in connection with the Merger for Delisting, which will be implemented without resulting in any right of withdrawal and on the basis of an exchange ratio that will not include any premium for the Issuer's minority shareholders.
Non-acceptance of the Offer by an MPS shareholder, the Offeror's shareholding being lower than 66.67% of the Issuer's share capital, but at least equal to 50% + 1 Issuer's Share and failure to complete the Merger for Delisting	(i) The MPS shareholder does not tender its Shares Subject to the Offer in acceptance of the Offer; (ii) the Offeror has not achieved a shareholding of 66.67% and has waived the Threshold Condition, without prejudice to the Minimum Threshold; (iii) for any reason, the Merger for Delisting is not implemented.	No Consideration will be payable to shareholders of the Issuer who have not accepted the Offer, as they will remain holders of the Issuer's Shares listed on Euronext Milan.

With reference to the provisions set out in the table above, it is pointed out that the market prices of Intesa Sanpaolo ordinary shares may differ from the price of Intesa Sanpaolo Shares used, for explanatory purposes only, to determine the Per Share Monetary Value of the Intesa Sanpaolo Share prior to the Date of the Offer Document and, therefore, of the Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document. It is pointed out that the Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document is calculated on the basis of the Exchange Ratio.

A.15.2. Scenarios in the event the Offer is not completed

Should the Offeror notify its decision to invoke the non-fulfilment of one or more of the Conditions of Effectiveness, without such Condition(s) of Effectiveness being waived by the Offeror (including the

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circumstances under Section A, Paragraph A.1.1(ii), (iii) and (iv)), the Offer will not be completed and shall be deemed to have failed. In this case, the Issuer's Shares tendered in acceptance of the Offer shall be returned, through the Depositary Intermediaries, to the respective Tendering Shareholders, without any charges or expenses being borne by them, by the next Trading Day following the Offeror's announcement in which it is disclosed, for the first time, that the Conditions of Effectiveness have not been fulfilled and that the Offeror has not waived all or some of them, as specified in Section F, Paragraph F.8, of the Offer Document.

Therefore, in this case, **(i)** the Shares Subject to the Offer would remain admitted to trading on Euronext Milan and the Issuer's shareholders would continue to hold financial instruments traded on a regulated market, and **(ii)** MPS shareholders who had previously tendered their Shares Subject to the Offer in acceptance of the Offer would have no grounds for indemnity or compensation, nor would they have any claim against the Offeror. It should be noted, however, that any MPS shareholder who has not accepted the Offer may find that the price of their shares does not include the premium implicitly granted under the Offer to those who have accepted it.

A.16 Rights of MPS shareholders who tender their Shares Subject to the Offer in acceptance of the Offer

Should the Conditions of Effectiveness be fulfilled (or should the Offeror waive all or some of the Conditions of Effectiveness, without prejudice to the Minimum Threshold) and, consequently, the Offer be completed, the Shares Subject to the Offer tendered in acceptance of the Offer will be transferred to the Offeror on the Payment Date (or, in respect of Shares Subject to the Offer tendered during any Reopening of the Acceptance Period, on the Payment Date After the Reopening of the Acceptance Period).

Until the Payment Date (or, in respect of the Shares Subject to the Offer tendered during any Reopening of the Acceptance Period, the Payment Date After the Reopening of the Acceptance Period), the Issuer's shareholders shall retain and may exercise the financial and governance rights arising from ownership of the Shares Subject to the Offer tendered in acceptance of the Offer. However, Tendering Shareholders will not be able to transfer their Shares Subject to the Offer tendered in acceptance of the Offer, except for the purpose of accepting any competing offers or counter-offers pursuant to article 44 of the Issuers' Regulation.

Furthermore, pursuant to article 23, paragraphs 1 and 2 of the Prospectus Regulations, in the event of the publication of a supplement to the Prospectus 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 offer period*", holders of 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 Intesa Sanpaolo Shares (offered as Consideration), whichever is earlier. In this case, the Issuer's Shares tendered in acceptance of the Offer shall be returned to their respective holders, free of any charges or expenses to them, without delay and in any event by the first Trading Day following the request for withdrawal.

For further information, please refer to Section F, paragraphs F.2 and F.8 of the Offer Document.

A.17 Issuer's Notice

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Pursuant to article 103, paragraph 3 of the Consolidated Law on Finance and article 39 of the Issuers' Regulation, the Issuer's Board of Directors is required to issue, by the Trading Day preceding the first day of the Acceptance Period, a press release containing all information relevant to the assessment of the Offer and its own evaluation thereof (the "**Issuer's Notice**").

The Issuer's Notice, pursuant to article 103, paragraph 3-*bis* of the Consolidated Law on Finance, must also contain an assessment of the effects that the potential success of the Offer will have on the company's interests, as well as on employment and the location of production sites.

At the same time as it is published, the Issuer's Notice will be sent to the Issuer's employee representatives, who, pursuant to article 103, paragraph 3-*bis* of the Consolidated Law on Finance and article 39 of the Issuers' Regulation, will be entitled to issue an independent opinion on the impact of the Offer on employment.

A.18 Commitment to tender in the Offer

On 4 October 2026, the Delfin Letter of Undertaking was executed between Delfin and the Offeror in relation to the commitment by Delfin to tender in the Offer, by the last Trading Day preceding the close of the Acceptance Period, Delfin Shares, provided that (i) the Offer is not declared null and void 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 the Issuer (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, pursuant to Article 102, paragraph 3 of the Consolidated Law on Finance, a competing offer to the Offer (the "**Competing Offer**"), Delfin shall be free to accept the Competing Offer. Should the Competing Offer fail to be completed for any reason, the Delfin Shares shall be deemed automatically to have been tendered to the Offer, and Delfin shall take all necessary and appropriate steps to that end. Furthermore, as set forth in the Delfin Letter of Undertaking, any suspension or extension of the acceptance period of the Offer and/or any waiver by the Offeror of one or more of the Conditions of Effectiveness shall not render the Commitment ineffective; likewise, the Commitment shall remain fully effective, on the same terms and conditions as set out in the Delfin Letter of Undertaking, in the event of (further) upward adjustments and/or amendments to the Offer (except where such amendments result in a reduction in the Consideration beyond the cases already provided for in the Offeror's Press Release of 3 October 2026).

The Delfin Letter of Undertaking provides for the commitment by Delfin to take part in the MPS Shareholders' Meeting, partially held in extraordinary session, and in that venue to adopt a voting conduct consistent with the terms of the Offer as of that date, including the resolutions relating to 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 and the Extraordinary Distribution. 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.

Pursuant to the Delfin Letter of Undertaking, Delfin has guaranteed to the Offeror that it has not acquired, on any basis or in any form, directly and/or indirectly and/or through any intermediary and/or acting in concert with other parties, any Issuer's Shares (or rights thereof) and/or "long positions" with reference to the same shares from the Announcement Date and has undertaken not to carry out, in any form, directly and/or indirectly and/or through any intermediary, any purchase of the Issuer's Shares (or rights thereof) and/or "long positions" with reference to the same shares in the

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period between the execution date of the Delfin Letter of Undertaking and the 6 (six) months following the last Payment Date (even, if applicable, as Squeeze-Out in the context of the Joint Procedure).

For further information on the Delfin Letter of Undertaking, please refer to the essential information and the extract published, pursuant to and for the purposes of article 122 of the Consolidated Law on Finance and articles 129 and 130 of the Issuers' Regulation, on the internet website of the Offeror (*group.intesasanpaolo.com*) and attached to the Offer Document under Appendix M.2.

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B. PARTIES INVOLVED IN THE TRANSACTION

B.1 The Offeror

B.1.1. Name, legal form, registered office and trading market

The Offeror's company name is "Intesa Sanpaolo S.p.A.".

The Offeror is a joint stock company incorporated under Italian law, with its registered office in Turin, at Piazza San Carlo No. 156, registered with the Turin Companies Register under number 00799960158 and tax code 00799960158. The Offeror's secondary office is in Milan, at Via Monte di Pietà No. 8.

The Offeror is also registered in the Register of Banks maintained by the Bank of Italy under machine-readable number 5361 and, as the parent company of the Intesa Sanpaolo Group, in the Register of Banking Groups under number 3069.2; it is also a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

The Offeror's ordinary shares are listed on Euronext Milan.

B.1.2. Establishment and duration

The Offeror was incorporated on 10 October 1925 by deed no. 17272 in the register of Notary Baldassarre Conti of Livorno.

Pursuant to article 3 of the Offeror's by-laws, the Offeror's duration is until 31 December 2100 and may be extended.

B.1.3. Governing law and jurisdiction

The Offeror is a company incorporated under Italian law and operates in accordance with Italian legislation.

Jurisdiction to resolve disputes between the Offeror and its shareholders lies with the courts of the place where the Offeror has its registered office, in accordance with the applicable legal provisions.

B.1.4. Corporate purpose

Pursuant to article 4 of the Offeror's by-laws, the corporate purpose of the Offeror is as follows:

"4.1. – The Company's corporate purpose is the deposit-taking and lending in its various forms, either directly or through subsidiaries. To this end, subject to compliance with current legislation and following the obtaining of the required authorisations, it may, directly and also through subsidiaries, carry out all banking and financial transactions and services, including the establishment and management of open or closed pension schemes, as well as any other transaction instrumental to or connected with the achievement of the corporate purpose.

4.2. – The Company, in its capacity as parent company of the "Intesa Sanpaolo" Group, pursuant to article 61 of Legislative Decree No. 385 of 1 September 1993, issues, in the exercise of its management and coordination functions, instructions to the other members of the Group, including for the purpose of implementing instructions issued by the supervisory authorities and in the interests of the Group's stability.

4.3. – The Company exercises the functions of the head of the financial conglomerate of which it is the parent, pursuant to article 3 of Legislative Decree No. 142 of 30 May 2005."

B.1.5. Share capital

As of the Date of the Offer Document, the Offeror's subscribed and paid-up share capital amounts to €10,529,394,196.28, divided into 17,332,045,430 ordinary shares with no nominal value. As of the Date of the Offer Document, the Offeror holds directly 30,877,622 treasury shares representing 0.178% (rounded to three decimal places) of the Offeror's share capital. For the sake of completeness, it is

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pointed out that, on the basis of the most recent available data (*i.e.* as of 30 September 2026), the Offeror holds, indirectly through its subsidiaries, 33,155,350 shares of the Offeror, representing 0.191% (rounded to three decimal places) of the Offeror's share capital.

The Offeror's ordinary shares have been admitted to trading on Euronext Milan since 2 January 2007, with ISIN code IT0000072618, and are dematerialised in accordance with article 83-*bis* of the Consolidated Law on Finance.

The significant transactions relating to the Offeror's share capital that were carried out or approved in the twelve months preceding the Date of the Offer Document, in addition to the Capital Increase in Support of the Offer, are as follows:

(a) on 29 April 2025, the shareholders' meeting of Intesa Sanpaolo resolved, *inter alia*:

(i) authorisation to purchase a maximum of 1,000,000,000 ordinary shares in Intesa Sanpaolo, for a maximum total outlay of €2 billion, to be carried out by 24 October 2025, intended for cancellation (already approved at the same shareholders' meeting) without a reduction in share capital, by 24 October 2025 (the "**2025 Buy-Back Plan for Cancellation**"); and

(ii) authorisation to purchase a maximum of 29,291,505 ordinary shares of Intesa Sanpaolo, effective for a period of 18 months from the date of the shareholders' meeting resolution, and concurrent authorisation to dispose of such shares on the market or to retain them for use in incentive schemes and/or any severance payments within the Intesa Sanpaolo Group (the "**Buy-Back Reserved to the 2023–2024 Incentive Plans**").

For further information on the 2025 Buy-Back Plan for Cancellation and the Buy-Back Reserved to the 2023–2024 Incentive Plans, please refer to the Offeror's website (*group.intesasanpaolo.com*, *Investor Relations* section);

(b) on 2 June 2025, the 2025 Buy-Back Plan for Cancellation was launched and closed on 17 October 2025 (with purchases suspended from 8 September 2025 to 15 September 2025, *i.e.*, for the days during which the Buy-Back Reserved to the 2023–2024 Incentive Plans was carried out, as described in point (c) below).

During the aforementioned period, a total of 390,280,888 ordinary shares in Intesa Sanpaolo were purchased, representing approximately 2.19% of the share capital, at an average purchase price of €5.1245 per share, for a total value of €1,999,999,997.95;

(c) between 8 September 2025 and 15 September 2025, the Buy-Back Reserved to the 2023–2024 Incentive Plans was carried out, including on behalf of the subsidiaries that had approved similar plans relating to the Offeror's ordinary shares.

During the aforementioned six-day period of the plan's execution, a total of 23,800,000 Intesa Sanpaolo ordinary shares – corresponding to 0.13% of the share capital – were purchased via the IMI Corporate & Investment Banking Division, which was responsible for the execution, at an average price per share of €5.4349, representing a total value of €129,350,330.52. As to Intesa Sanpaolo exclusively, 16,545,236 shares were purchased at an average price per share of €5.4347, representing a total value of €89,918,725.76.

The shares purchased under the Buy-Back Reserved to the 2023–2024 Incentive Plans are essentially intended to support **(i)** the Intesa Sanpaolo Group's share-based incentive plan for the 2024 financial year and, to a lesser extent, the share-based incentive plans of certain

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subsidiaries, also relating to 2024 (the "**2024 Plans**"); and **(ii)** the completion of the implementation of the incentive plans relating to 2023 of Intesa Sanpaolo and its subsidiaries (the "**2023 Plans**").

For further details regarding the 2024 Plans and the 2023 Plans, please refer to the Offeror's website (*group.intesasanpaolo.com, Investor Relations* section);

(d) on 22 October 2025, the Offeror cancelled all 390,280,888 treasury shares acquired under the 2025 Buy-Back Plan for Cancellation, representing approximately 2.19% of the share capital (as referred to in point (b) above). As a result of this transaction, Intesa Sanpaolo's share capital remained unchanged (at €10,368,870,930.08) and the number of ordinary shares without nominal value into which it was divided fell from 17,803,670,501 to 17,413,389,613;

(e) on 30 April 2026, the Intesa Sanpaolo shareholders' meeting resolved, *inter alia*:

(i) authorisation to purchase a maximum of 800,000,000 ordinary shares of Intesa Sanpaolo, for a maximum total outlay of €2.3 billion, to be carried out by 23 October 2026, for the purpose of their cancellation (already approved at the same shareholders' meeting) without a reduction in share capital, by 23 October 2026 (the "**2026 Buy-Back Plan for Cancellation**");

(ii) authorisation to purchase a maximum of 42,682,732 ordinary shares of Intesa Sanpaolo, effective for a period of 18 months from the date of the shareholders' meeting resolution, and concurrent authorisation to dispose of such shares on the market or to retain them for use in incentive schemes and/or any severance payments within the Intesa Sanpaolo Group (the "**Buy-Back Reserved to 2024–2025 Incentive/LTI CF/Severance Plans**");

(iii) authorisation to purchase and subsequently dispose of a maximum of 15,000,000 ordinary shares of Intesa Sanpaolo, for a maximum total value of €45,000,000, effective for a period of 18 months from the date of the shareholders' meeting resolution, for market operations (the "**2026 Buy-Back for Market Operations**");

(iv) the long-term incentive plan "Performance Share Plan 2026–2029" (the "**PSP**"); and

(v) the "2026-2029 LECOIP" long-term incentive plan (the "**LECOIP**").

For further information on the 2026 Buy-Back Plan for Cancellation, the Buy-Back Reserved to 2024–2025 Incentive/LTI CF/Severance Plans, the 2026 Buy-Back for Market Operations, the PSP and the LECOIP, please refer to the Offeror's website (*group.intesasanpaolo.com*, *Investor Relations* section);

On 11 May 2026 and 12 May 2026, the first tranche of the Buy-Back Reserved to the 2024–2025 Incentive/LTI CF/Severance Plans was executed.

On those two days during which the purchases were carried out, Intesa Sanpaolo acquired a total of 25,000,000 ordinary treasury shares – through its IMI Corporate & Investment Banking Division, which was responsible for executing the purchases – corresponding to 0.14% of its share capital, at an average purchase price per share of €5.8071, for a total value of €145,177,392.38.

The shares purchased under the Buy-Back Reserved to the 2024–2025 Incentive/LTI CF/Severance Plans are primarily intended to support **(i)** the Intesa Sanpaolo Group's 2025

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incentive plan and, to a lesser extent, the incentive plans of certain subsidiaries and companies (the "**2025 Plans**"[6]); **(ii)** the completion of the implementation of the 2024 Plans; **(iii)** the 2026–2029 long-term incentive plan for financial advisors within the Fideuram – Intesa Sanpaolo Private Banking Group networks (the "**LTI CF Plan**"); and, on a residual basis**, (iv)** any compensation agreed in anticipation of, or upon, the early termination of the employment relationship (so-called "severance").

For further details regarding the 2025 Plans and the LTI CF Plan, please refer to the Offeror's website (*group.intesasanpaolo.com*, *Investor Relations* section);

(f) On 12 May 2026, a bonus share issue authorised by the Board of Directors on 14 April 2026 was implemented (in partial exercise of the authorisation granted by the extraordinary shareholders' meeting on 29 April 2022) - pursuant to article 2349, paragraph 1 of the Civil Code - for an amount of €39,620,403.60, through the issue of 66,034,006 Intesa Sanpaolo ordinary shares, to serve the long-term incentive plan "Performance Share Plan 2022–2025" (the **"Performance Share Plan 2022–2025**"). For further information regarding the Performance Share Plan 2022–2025, please refer to the Offeror's website (*group.intesasanpaolo.com*, *Investor Relations* section).

The share capital has consequently increased from €10,368,870,930.08 to €10,408,491,333.68, divided into 17,479,423,619 ordinary shares of Intesa Sanpaolo;

(g) on 12 June 2026, the Board of Directors of Intesa Sanpaolo resolved to launch the PSP and the LECOIP.

To this end, exercising the powers delegated by the shareholders' meeting of 30 April 2026, with regard to LECOIP, the Board of Directors approved **(i)** a bonus issue, involving the issue of up to 76,000,000 Intesa Sanpaolo ordinary shares, for the allocation of so-called free shares (the "**Free Shares**"), so-called matching shares (the "**Matching Shares**"), as well as so-called "sell-to-cover shares" (the "**Sell-to-Cover Shares**") and **(ii)** a paid-up capital increase – with the exclusion of subscription rights in favour of professional employees pursuant to article 2441, paragraph 8, of the Civil Code – for a maximum total amount, including share premium, of €720,000,000, with the issue of a maximum of 170,000,000 Intesa Sanpaolo ordinary shares (the "**Discounted Shares**"), applying a maximum discount of 18% on the market price of the share, calculated as the average of the prices observed in the 30 days preceding 30 June 2026 (the issue date) and determining the number of Free Shares, Matching Shares and Discounted Shares on the basis of the number of participants and the average prices of the Intesa Sanpaolo ordinary share recorded in the 30 days preceding the issue date, as well as – in respect of the Discounted Shares – the discount to be applied to that average, in accordance with the above-mentioned maximum discount. In total, 52,863 employees of the Intesa Sanpaolo Group participated in the LECOIP plan, representing 83.7% of those eligible, for a total value, corresponding to the Free Shares and Matching Shares, of approximately €167,000,000;

(h) on 30 June 2026, pursuant to the resolution of the Board of Directors of 12 June 2026 referred to in the previous point(g), Intesa Sanpaolo: **(x)** with regard to the LECOIP, carried out the capital increases described in the preceding point(g) , by issuing the related Intesa Sanpaolo shares;

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[6] The following incentive plans for 2025: the Incentive Plan for the Private Banking Network belonging to the Intesa Sanpaolo Private Banking Italy Network; the Incentive Plan for Relationship Managers belonging to the international sales networks of the Fideuram – Intesa Sanpaolo Private Banking Group (*i.e.* the Reyl Group, now Intesa Sanpaolo Wealth Management Suisse and Intesa Sanpaolo Wealth Management, now the Intesa Sanpaolo Wealth Management Luxembourg); and the Incentive Plan for non-employee financial advisors belonging to the sales networks of the Fideuram – Intesa Sanpaolo Private Banking Group.

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and **(y)** with regard to the PSP, allocated to each manager the rights provided for under the PSP, each of which entitles the holder to receive, upon expiry of the PSP, one Intesa Sanpaolo share, subject to the fulfilment of the conditions set out in the relevant regulations and in accordance with the limits on number and value established by the aforementioned shareholders' meeting. In relation to LECOIP, a free capital increase in an amount equal to €36,351,711.96 with the issue of 61,046,981 shares and a paid-up capital increase in an amount equal to €84,551,150.64 with the issue of 141,990,355 shares (applying a discount equal to 15.394% to the arithmetic average of the VWAP price recorded in the 30 calendar days preceding 30 June 2026) were executed. The share capital increased accordingly from €10,408,491,333.68 to €10,529,394,196.28 divided into no. 17,682,460,955 ordinary shares;

(i) on 9 October 2026, the Offeror cancelled all 350,415,525 treasury shares purchased in execution of the 2026 Buy-Back Plan for Cancellation. As a result, the Intesa Sanpaolo share capital remained unchanged (equal to €10,529,394,196.28) and the number of ordinary shares without nominal value into which it is divided was reduced from 17,682,460,955 to 17,332,045,430.

It is pointed out that, as of the Date of the Offer Document, the Offeror has not issued any convertible or exchangeable bonds or warrants.

B.1.6. Relevant shareholders

As of the Date of the Offer Document, based on the notifications received pursuant to article 120 of the Consolidated Law on Finance and the relevant implementing provisions of the Issuers' Regulation, the entries in the register of shareholders and other information available to the Offeror, the shareholders holding a shareholding in the Offeror's share capital exceeding 3%[7] of the Offeror's share capital are set out in the table below.

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

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

As of the Date of the Offer Document, **(i)** the Offeror has issued only ordinary shares and no shares conferring special voting rights or rights of any other nature, other than ordinary shares, have been issued; **(ii)** no person exercises control over the Offeror within the meaning of article 93 of the Consolidated Law on Finance; **(iii)** in relation to the Offer, there are no persons acting in concert with the Offeror within the meaning of article 101-bis, paragraphs 4, 4-*bis* and 4-*ter*, of the Consolidated Law on Finance and article 44-*quater* of the Issuers' Regulation; and **(iv)** to the best of the Offeror's knowledge, there are no shareholders' agreements concerning the Offeror that are material within the

[7] Shareholders acting as asset managers may have requested an exemption from reporting until the 5% threshold is exceeded.

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meaning of article 122 of the Consolidated Law on Finance.

B.1.7. Management and control bodies

The Offeror has adopted a system of administration and control including an Audit Committee, in accordance with articles 2409-*sexiesdecies et seq.* of the Civil Code. It therefore operates through a Board of Directors, which has exclusive responsibility for the strategic supervision and management of the company, and within which the Audit Committee is established to carry out specific control functions.

The Offeror's Board of Directors

Pursuant to article 13 of the Offeror's by-laws, the Offeror's Board of Directors is composed of a variable number of directors ranging from a minimum of 15 (fifteen) to a maximum of 19 (nineteen) members, of whom 5 (five) form the Audit Committee – appointed by the Offeror's shareholders' meeting, which determines their number on a case-by-case basis. The Board of Directors is appointed on the basis of lists submitted by shareholders in accordance with the procedures specified in the by-laws and applicable law, including the rules on gender balance.

Directors hold office for three financial years and their term of office ends on the date of the Offeror's shareholders' meeting convened to approve the financial statements for the last financial year of their term of office.

The Offeror's Board of Directors in office as of the Date of the Offer Document is composed of 19 (nineteen) members, of whom 5 (five) are also members of the Audit Committee, elected by the Offeror's shareholders' meeting held on 29 April 2025 for the financial years 2025, 2026 and 2027, and their term of office will expire upon approval of the financial statements for the latter financial year.

The composition of the Offeror's Board of Directors as of the Date of the Offer Document is as follows:

Director	**Office held in the Offeror**
Gian Maria Gros-Pietro	Chair
Paola Tagliavini (*)	Vice-Chair
Carlo Messina	Managing Director and CEO
Mariangela Zappia (*)	Director
Franco Ceruti	Director
Paolo Maria Vittorio Grandi	Director
Luciano Nebbia	Director
Liana Logiurato (*)	Director
Pietro Previtali (*)	Director
Maria Alessandra Stefanelli (*)	Director
Bruno Maria Parigi (*)	Director
Anna Gatti (*)	Director
Guido Celona (*)	Director
Mariarosaria Taddeo (*)	Director
Roberto Franchini (*)	Director and Chair of the Audit Committee
Fabrizio Mosca (*)	Director and member of the Audit Committee

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Director	Office held in the Offeror
Mariella Tagliabue (*)	Director and member of the Audit Committee
Maura Campra (*)	Director and member of the Audit Committee
Riccardo Secondo Carlo Motta (*)	Director and member of the Audit Committee

(*) Independent director pursuant to article 13.4.3 of the by-laws, the Corporate Governance Code, Ministerial Decree No. 169/2020 and article 148, paragraph 3 of the Consolidated Law on Finance.

The directors are domiciled for the purposes of their office at the registered office of Intesa Sanpaolo, as recorded in the relevant Companies Register.

To the best of the Offeror's knowledge, as of the Date of the Offer Document, none of the members of the Offeror's Board of Directors holds any office or position with the Issuer or other companies of the MPS Group, nor has any such member declared that they hold shares and/or other economic interests in the Issuer and/or in companies of the MPS Group, except for the Director Fabrizio Mosca, who holds 2,800 Issuer's Shares.

Audit Committee

The Audit Committee, whose members are appointed by the Intesa Sanpaolo shareholders' meeting, is composed of 5 (five) directors. The Chair of the Audit Committee is appointed by the Intesa Sanpaolo shareholders' meeting from among the directors elected by minority shareholders.

Pursuant to article 13.5 of the by-laws, members of the Audit Committee, in addition to the requirements set forth in the applicable legislation, shall meet the criteria of integrity and professionalism and shall ensure compliance with the limits on the holding of multiple offices provided for by current legislation for the performance of the role of member of the supervisory bodies of a bank issuing shares listed on regulated markets. Members of the Audit Committee shall also meet the independence requirements set out in the by-laws for Independent Directors. Furthermore, members of the Audit Committee must have acquired proven experience of at least five years in the fields of internal audits, administration and finance, gained either as a member of corporate bodies or by having held management positions in institutions carrying out banking or financial activities with total assets of at least €5 billion, or in institutions carrying out insurance activities with a gross annual premium income of at least €1 billion, or in institutions or companies with total revenues of at least €500 million, or through having held a tenured university teaching post in economics or law, or through having provided, on a continuous basis, professional services or activities of significant relevance to the typical duties of a supervisory body for the benefit of such institutions and undertakings, or through having held office or exercised managerial duties in public administrations of at least regional significance or in authorities whose remit relates to banking, financial or insurance activities. At least 3 (three) of them must be registered in the register of statutory auditors and must have practised statutory auditing or served as members of a supervisory body of joint stock companies for a period of at least three years.

The Audit Committee in office as of the Date of the Offer Document was appointed by the Offeror's shareholders' meeting held on 29 April 2025 and its term of office will expire upon approval of the financial statements for the year ended 31 December 2027.

The Audit Committee in office as of the Date of the Offer Document is composed as set out in the table below.

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Director	Office
Roberto Franchini	Chair of the Audit Committee
Fabrizio Mosca	Director
Mariella Tagliabue	Director
Maura Campra	Director
Riccardo Secondo Carlo Motta	Director

Additional committees within the Offeror's Board of Directors

The Board of Directors, in accordance with the provisions of the Italian Corporate Governance Code, has established the following committees within its structure:

(a) *Nomination Committee* – performs investigation and advisory functions in support of the Board of Directors regarding the appointment of members and the composition of the Board of Directors, as well as the appointment of members of the governing bodies of the main subsidiaries, and carries out any further tasks assigned to it by applicable legislation or by the Board of Directors. As of the Date of the Offer Document, the Nomination Committee is composed of the following members: Maria Alessandra Stefanelli (Chair), Gian Maria Gros-Pietro, Anna Gatti, Paolo Maria Vittorio Grandi, Mariangela Zappia;

(b) *Remuneration Committee* – has investigation, proposal-making and advisory functions in support of the Board of Directors regarding remuneration, remuneration policies and incentive plans, and carries out any further duties assigned to it by current legislation and by the Board of Directors. As of the date of the Offer Document, the Remuneration Committee is composed of the following members: Anna Gatti (Chair), Franco Ceruti, Liana Logiurato, Luciano Nebbia, Mariarosaria Taddeo;

(c) *Risk and Sustainability Committee* – performs advisory, consultation and investigation functions in support of the Board of Directors on matters relating to risk management and the organisation and operation of the internal control system, as well as providing support on sustainability (ESG) issues. As of the date of the Offer Document, the Risk and Sustainability Committee is composed of the following members: Paola Tagliavini (Chair), Guido Celona, Franco Ceruti, Bruno Maria Parigi and Pietro Previtali;

(d) *Related Parties Transactions Committee* – carries out the duties and functions assigned to it by the Regulations adopted by the Board of Directors concerning transactions with related parties and associated entities, in accordance with the provisions of the Related Parties Regulations and Bank of Italy Circular No. 285/2013 (Part Three, Chapter 11). As of the Date of the Offer Document, the Related Parties Transactions Committee is composed of the following members: Guido Celona (Chair), Liana Logiurato, Pietro Previtali, Maria Alessandra Stefanelli, Paola Tagliavini;

(e) *Governance Committee* – supports the Board of Directors with preparatory and advisory functions in assessments relating to the development of Intesa Sanpaolo's governance – taking into account the considerations set out by the ECB as outlined in the guidelines on qualitative and quantitative composition approved by the Board of Directors on 27 February 2025 – and in accordance with the requirements of the other Board Committees and the collective responsibilities of the Board of Directors. As of the Date of the Offer Document, the Governance Committee is composed of the following members: Paolo Maria Vittorio Grandi (Chair), Gian Maria Gros-Pietro, Bruno Maria Parigi, Paola Tagliavini, Mariangela Zappia.

Auditor

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The Offeror's ordinary shareholders' meeting held on 30 April 2019 appointed the auditing firm EY S.p.A., with its registered office in Milan, Via Meravigli No. 12/14, to carry out the statutory audit for the financial years 2021–2029, until the date of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2029.

B.1.8. Summary description of the Intesa Sanpaolo Group

The Offeror is the parent company of the Intesa Sanpaolo Group and, in addition to its banking activities, performs the functions of strategic direction, governance and centralised control over its controlled financial and special-purpose subsidiaries.

In particular, the Offeror, in its capacity as parent bank, exercises – pursuant to article 61, paragraph 4 of the Consolidated Law on Banking – management and coordination functions over the companies forming part of the Intesa Sanpaolo Group, issuing specific instructions for this purpose, including for the implementation of instructions issued by the Supervisory Authorities and in the interests of the stability of the Intesa Sanpaolo Group.

In particular, the Intesa Sanpaolo Group's activities include retail banking, private banking, asset management, asset gathering, bancassurance, corporate lending, consumer finance, leasing, factoring, instant banking, M&A, structured finance, capital markets, merchant banking and public finance.

Intercompany relations are managed in accordance with the Intesa Sanpaolo Group Regulations, which are subject to approval by the Board of Directors; these Regulations are intended to set out the main institutional arrangements governing the operation of the Intesa Sanpaolo Group and the general framework for the exercise of management and coordination functions and intercompany relations.

The table below lists the companies wholly owned by the parent company Intesa Sanpaolo, as well as those subject to joint control and those subject to significant influence, as set out in the Offeror's annual financial report as of 31 December 2025 (the "**2025 Annual Financial Report**"), including their names, registered offices, shareholdings and voting rights.

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	Company names	Registered office	Operating office	Shareholding %	Voting availability % (a)
A. WHOLLY-OWNED SUBSIDIARIES					
1	ACANTUS S.P.A.	Milan	Milan	80.00	
2	ANTI FINANCIAL CRIME DIGITAL HUB S.C.A.R.L.	Turin	Turin	60.00	
3	BANCA COMERCIALA EXIMBANK S.A.	Chisinau	Chisinau	100.00	
4	BANCA COMERCIALA INTESA SANPAOLO ROMANIA S.A.	Bucharest	Bucharest	99.84	
5	BANK OF ALEXANDRIA S.A.E.	Cairo	Cairo	80.00	
6	BANKA INTESA SANPAOLO D.D. (b)	Koper	Koper	48.13	
7	CENTAI INSTITUTE S.P.A. – IN LIQUIDAZIONE	Turin	Turin	100.00	
8	CIB BANK LTD	Budapest	Budapest	100.00	
9	COLLINE E OLTRE S.P.A.	Pavia	Pavia	51.00	
10	CONSORZIO STUDI E RICERCHE FISCALIT GRUPPO INTESA SANPAOLO	Rome	Rome	80.00	
11	EURIZON CAPITAL SGR S.P.A.	Milan	Milan	100.00	
12	EXETRA S.P.A. (c)	Milan	Milan	85.00	
13	FIDEURAM - INTESA SANPAOLO PRIVATE BANKING S.P.A.	Turin	Rome	100.00	
14	FIDEURAM VITA S.P.A.	Rome	Rome	77.51	
15	IMI INVESTMENTS S.A.	Luxembourg	Luxembourg	100.00	
16	IMMIT - IMMOBILI ITALIANI S.R.L.	Bergamo	Bergamo	100.00	
17	INTESA SANPAOLO (QINGDAO) SERVICE COMPANY LIMITED	Qingdao	Qingdao	100.00	
18	INTESA SANPAOLO ASSICURAZIONI S.P.A.	Turin	Milan	100.00	
19	INTESA SANPAOLO BANK ALBANIA SH.A.	Tirana	Tirana	100.00	
20	INTESA SANPAOLO BRASIL S.A. - BANCO MULTIPLO	São Paulo	São Paulo	99.90	
21	INTESA SANPAOLO EXPO INSTITUTIONAL CONTACT S.R.L.	Milan	Milan	100.00	
22	INTESA SANPAOLO FUNDING LLC	Wilmington, Delaware	New York	100.00	
23	INTESA SANPAOLO HIGHLINE S.R.L.	Turin	Turin	100.00	
24	INTESA SANPAOLO HOLDING INTERNATIONAL S.A.	Luxembourg	Luxembourg	100.00	
25	INTESA SANPAOLO INNOVATION CENTER S.P.A.	Turin	Turin	99.99	
26	INTESA SANPAOLO RE.O.CO. S.P.A.	Milan	Milan	100.00	
27	INTESA SANPAOLO SERVICOS E EMPRENDIMENTOS LTDA – EM LIQUIDACAO	São Paulo	São Paulo	100.00	
28	ISP CB IPOTECARIO S.R.L. (d)	Milan	Milan	60.00	
29	ISP OBG S.R.L. (d)	Milan	Milan	60.00	
30	ISYBANK S.P.A.	Milan	Milan	100.00	
31	JOINT STOCK COMPANY BANCA INTESA (e)	Moscow	Moscow	46.98	
32	NEVA II	Turin	Turin	83.37	
33	NEVA II ITALIA	Turin	Turin	94.29	
34	PORTA NUOVA GIOIA (f)	Milan	Milan	90.00	
35	PRAVEX BANK JOINT-STOCK COMPANY[8]	Kyiv	Kyiv	100.00	
36	PRESTITALIA S.P.A.	Bergamo	Bergamo	100.00	
37	QINGDAO YICAI FUND DISTRIBUTION CO. LTD.	Qingdao	Qingdao	100.00	
38	RISANAMENTO S.P.A. (e) (g)	Milan	Milan	48.88	
39	SRM STUDI E RICERCHE PER IL MEZZOGIORNO (h)	Naples	Naples	60.00	14.29 (*)
40	UBI FINANCE S.R.L. (d)	Milan	Milan	60.00	
B. JOINTLY CONTROLLED SUBSIDIARIES					
1	APSIDE S.P.A. (i)	Turin	Turin	50.00	
2	AUGUSTO S.R.L.	Milan	Milan	5.00	
3	DIOCLEZIANO S.R.L.	Milan	Milan	5.00	

[8] With effect from 30 October 2026, Pravex Bank has adopted the new name Intesa Sanpaolo Bank Ukraine.

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	Company names	Registered office	Operating office	Shareholding %	Voting availability %
C. COMPANIES SUBJECT TO SIGNIFICANT INFLUENCE					
1	BACK2BONIS	Milan	Milan	42.47	35.00 (*)
2	BRERA SEC S.R.L. (j)	Conegliano	Conegliano	5.00	
3	CAMFIN S.P.A. (k)	Milan	Milan	4.60	8.53 (*)
4	CASSA DI RISPARMIO DI FERMO S.P.A.	Fermo	Fermo	33.33	
5	CLARA SEC. S.R.L. (j)	Conegliano	Conegliano	5.00	
6	COMPAGNIA AEREA ITALIANA S.P.A.	Rome	Fiumicino	27.49	
7	DESTINATION GUSTO S.R.L. (i)	Milan	Milan	49.00	
8	DIGIT'ED HOLDING S.P.A. (l)	Milan	Milan	18.93	19.35 (*)
9	ECRA PRIVATE DEBT FUND	Milan	Milan	8.58	
10	EFESTO	Conegliano	Conegliano	38.60	
11	EQUITER S.P.A.	Turin	Turin	32.88	
12	EUROPROGETTI & FINANZA S.R.L. – IN LIQUIDAZIONE	Rome	Rome	15.97	
13	FI.NAV. COMPARTO A – CREDITI (m)	Rome	Rome	50.54	
14	FONDO BASKET EQUE	Milan	Milan	24.39	
15	FONDO DI RIGENERAZIONE URBANA SICILIA S.R.L. (n)	Palermo	Turin	100.00	
16	FONDO ELEUTERIA	Milan	Milan	32.28	30.00 (*)
17	FONDO PER LA RICERCA E L'INNOVAZIONE S.R.L. RIF (n)	Turin	Turin	100.00	
18	FONDO SARDEGNA ENERGIA S.R.L. (n)	Cagliari	Turin	100.00	
19	FONDO TEMATICO PIANI URBANI INTEGRATI S.R.L. (n)	Turin	Turin	100.00	
20	FONDO TEMATICO TURISMO S.R.L. (n)	Turin	Turin	100.00	
21	FONDO UTP ITALIA – COMPARTO CREDITI	Milan	Milan	41.87	35.00 (*)
22	GIADA SEC. S.R.L. (j)	Conegliano	Conegliano	5.00	
23	GRENKE ITALIA S.P.A.	Milan	Milan	17.00	
24	IDEA CCR (CORPORATE CREDIT RECOVERY) II COMPARTO CREDITI	Milan	Milan	33.47	
25	INDACO VENTURE PARTNERS SGR S.P.A.	Milan	Milan	24.50	
26	INTRUM ITALY S.P.A.	Milan	Milan	49.00	
27	ISM INVESTIMENTI S.P.A.	Mantua	Mantua	27.36	
28	LENDLEASE MSG HEARTBEAT	Milan	Milan	52.75	40.00 (*)
29	LEONARDO TECHNOLOGY S.R.L. – IN LIQUIDAZIONE	Turin	Turin	26.60	
30	MARKETWALL S.R.L.	Milan	Milan	33.00	
31	MATERIAS S.R.L.	Naples	Naples	13.66	
32	MONTEFELTRO SVILUPPO SOC. CONS. A R.L.	Urbania	Urbania	26.37	
33	NETWORK IMPRESA S.P.A. – IN SCIOGLIMENTO	Limena	Limena	28.95	
34	RCN FINANZIARIA S.P.A.	Mantua	Mantua	23.96	
35	RETAIL & LEISURE FUND (m)	Rome	Rome	56.52	
36	REXER S.P.A. (o)	Monza	Monza	48.98	49.17 (*)
37	RSCT FUND – COMPARTO CREDITI (m)	Milan	Milan	70.07	
38	S.F. CONSULTING S.R.L.	Bergamo	Bergamo	35.00	
39	SICILY INVESTMENTS S.A.R.L.	Luxembourg	Luxembourg	25.20	
40	SOCIETÀ EDITRICE ALLEMANDI A R.L.	Turin	Turin	49.00	
41	SVILUPPO COMO - COMONEXT S.P.A.	Como	Lomazzo (Como)	25.16	
42	SVILUPPO INDUSTRIALE S.P.A. – IN LIQUIDAZIONE	Pistoia	Pistoia	28.27	
43	TINEXTA INNOVATION HUB S.P.A.	Correggio	Correggio	9.52	
44	TRINACRIA CAPITAL S.A.R.L.	Luxembourg	Luxembourg	25.20	
45	UTP RESTRUCTURING CORPORATE	Milan	Milan	53.08	35.00 (*)

(a) If different from the percentage shareholding, the actual number of votes available at the ordinary shareholders' meeting is indicated, distinguishing, if applicable, between actual and potential voting rights: (*) Actual voting rights (**) Potential voting rights.

(b) It is pointed out that there is a statutory obligation towards minority shareholders to purchase 0.7% of the share capital.

(c) In the event of the liquidation of the shareholding, the minority shareholder has the right to sell, and Intesa Sanpaolo must purchase, the entire minority shareholding.

(d) These are vehicles used for the issuance of covered bonds.

(e) A company classified as a significant investment because, overall, the Group holds a controlling interest or the other criteria set out in IFRS 10 are met.

(f) This is a closed-end alternative real estate investment fund managed by COIMA SGR S.p.A.

(g) A company not subject to management and coordination pursuant to article 2497 et seq. of the Civil Code.

(h) The membership structure is composed of 7 members, each with an equal per-member voting right, in accordance with article 6 of the by-laws (Fondazione Compagnia di San Paolo, Intesa Sanpaolo S.p.A., Bank of Alexandria S.A.E., Banka Intesa Sanpaolo D.D., Intesa Sanpaolo Innovation Center S.p.A., Privredna Banka Zagreb D.D., Intesa Sanpaolo Bank Albania SH.A.).

(i) Intesa Sanpaolo also holds 100% of the equity-based financial instruments issued by the subsidiary.

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(j) These are vehicles used for securitisation transactions within the Intesa Sanpaolo Group. The put and call options may be exercised in the six-month period following the date of termination of the securitisation transaction.
(k) The difference between the actual shareholding and the number of votes at the shareholders' meeting is due to the existence of various classes of shares (A and B). Only Class A shares (also held by Intesa Sanpaolo) confer voting rights at the shareholders' meeting.
(l) The difference between the actual shareholding and the number of votes at the shareholders' meeting is due to the existence of various classes of shares (A, B, D, MO, M). Class M shares (held by managers) do not confer voting rights at the shareholders' meeting, but only at special meetings (pursuant to article 2376 of the Civil Code).
(m) The joint venture is included amongst the entities subject to significant influence because, although it represents a more complex situation than that typical of a mere minority investment, it has been established that the conditions for the exercise of control set out in IFRS 10 are not met, as determined on the basis of the corporate governance provisions set out in the by-laws and regulations.
(n) EIB funds: the economic effects of the equity investment and financing transactions underlying the fund's activities are borne entirely by the EIB.
(o) The difference between the actual shareholding and the number of votes at shareholders' meetings is due to the existence of a class of B shares that do not carry voting rights at shareholders' meetings.

The following table sets out the main changes that took place in the first half of 2026 in the scope of the companies wholly owned by the Offeror, as well as those under joint control and those over which significant influence is exercised:

(i) wholly-owned subsidiaries: addition of Ghibli Leaseco S.r.l. (100%) and Kallipos Leaseco S.r.l. (100%)

(ii) companies subject to significant influence: addition of BP Holding S.p.A. (20%) and removal of Destination Gusto S.r.l. and Tinexta Innovation Hub S.p.A.

B.1.9. Offeror's business activities

The Offeror is incorporated and operates under Italian law 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 Offeror provides its services to approximately 14 million customers through a network of 2,643 branches across the country as of 30 September 2026 (2,644 as of 30 June 2026).

The Intesa Sanpaolo Group has a strategic international presence, with over 900 branches and approximately 7.5 million customers as of 30 September 2026, including subsidiary banks operating in commercial banking in 12 countries in Central and Eastern Europe and the Middle East and North Africa, and an international network specialising in support for corporate clients in 24 countries, particularly in the Middle East and North Africa and in those areas where Italian businesses are most dynamic.

As of 30 September 2026, the Intesa Sanpaolo Group employed a total of 89,335 staff (89,725 as of 30 June 2026).

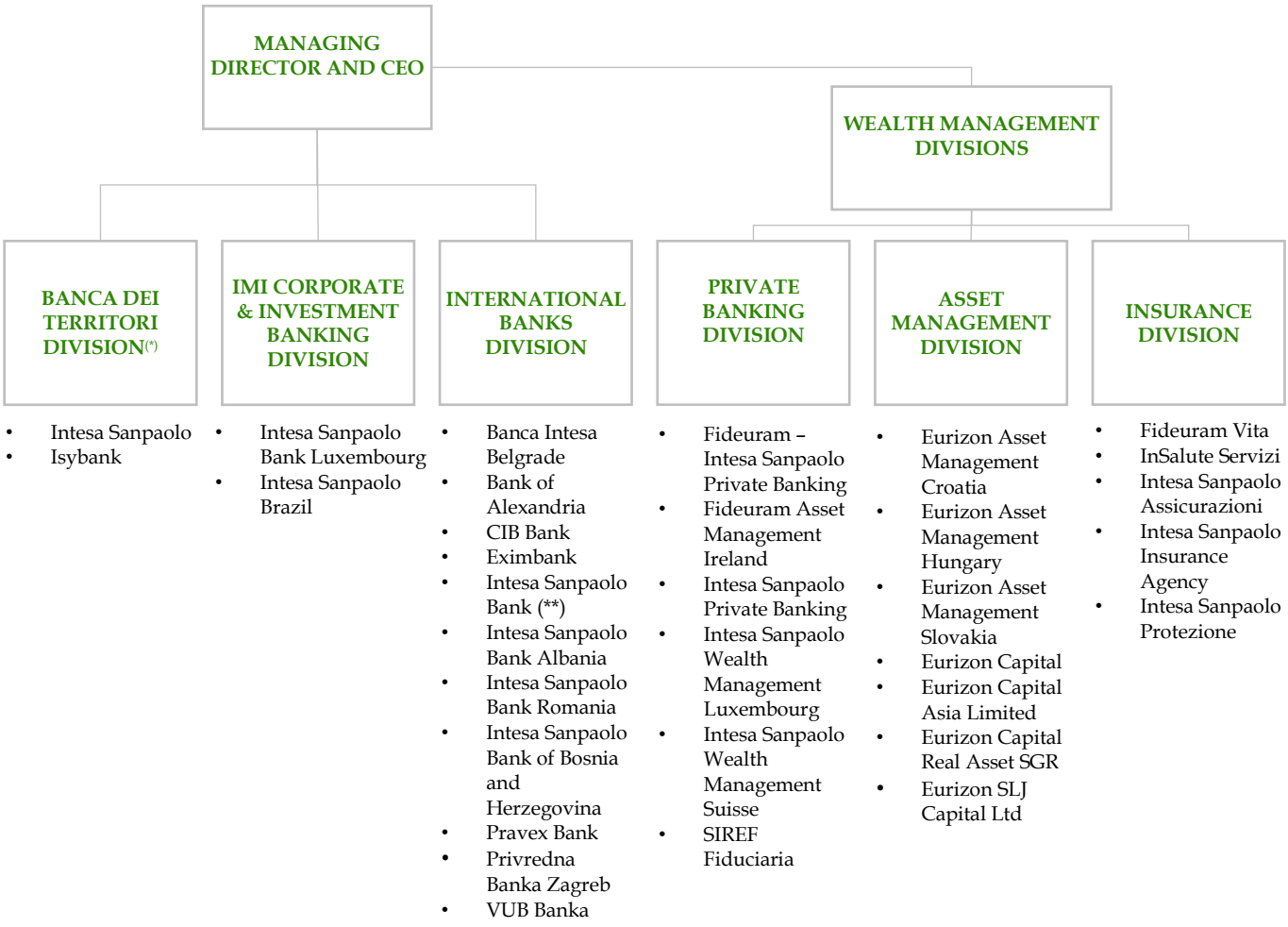
Pursuant to article 4 of the by-laws, the Offeror's "*purpose is the deposit-taking and lending in its various forms, either directly or through subsidiaries. To this end, subject to compliance with current legislation and following the obtaining of the required authorisations, it may, directly and also through subsidiaries, carry out all banking and financial transactions and services, including the establishment and management of open or closed pension schemes, as well as any other transaction instrumental to or connected with the achievement of the corporate purpose*".

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Set out below is the organisation chart of the main divisions of the Intesa Sanpaolo Group as of the Date of the Offer Document.

Organisation Chart of the Divisions



(*) Domestic banking activity
(**) Slovenia
It is pointed out that, with effect from 30 October 2026, Pravex Bank has adopted the new name Intesa Sanpaolo Bank Ukraine.

Specifically, the Intesa Sanpaolo Group's business activities are organised into six divisions:

- **Banca dei Territori Division** (domestic banking) focuses on the market and the central role of the local area in strengthening relationships with individuals, small and medium-sized enterprises (SMEs) and non-profit organisations. The division includes industrial lending, leasing and factoring, the digital bank Isybank (which also operates in instant banking via Mooney, a partnership with the Enel Group) and Prestitalia (active in the consumer credit sector). The division serves 13.8 million customers (Retail, Exclusive and Business) in Italy through 2,383 branches as of 30 September 2026;
- **IMI Corporate & Investment Banking Division** is a global partner for businesses, financial institutions and public administrations, taking a medium- to long-term perspective at both national and international levels, and includes Capital Markets & Investment Banking activities. The division operates in 23 countries in addition to Italy, supporting the cross-border activities of its 18,000 customers in Italy as of 30 September 2026, through a specialised network

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of branches (27 of which are in Italy), representative offices and subsidiaries engaged in Corporate Banking;

- **International Banks Division** includes subsidiaries carrying out commercial banking activities in the following 12 countries: Albania (Intesa Sanpaolo Bank Albania), Bosnia and Herzegovina (Intesa Sanpaolo Banka Bosna i Hercegovina), Croatia (Privredna Banka Zagreb), Egypt (Bank of Alexandria), Moldova (Eximbank), the Czech Republic (the Prague branch of VUB Banka), Romania (Intesa Sanpaolo Bank Romania), Serbia (Banca Intesa Beograd), Slovakia (VUB Banka), Slovenia (Intesa Sanpaolo Bank), Ukraine (Intesa Sanpaolo Bank Ukraine) and Hungary (CIB Bank), with a network of 885 branches and 7.5 million customers as of 30 September 2026;
- **Private Banking Division** serves 132,000 customers in the Private and High Net Worth Individuals segment, offering tailored products and services. The division includes Fideuram – Intesa Sanpaolo Private Banking, with 7,143 private bankers and 239 branches as of 30 September 2026;
- **Asset Management Division** develops asset management solutions for the Group's customers, sales networks outside the Intesa Sanpaolo Group and institutional clients. The division includes Eurizon Capital SGR and its subsidiaries, with €360 billion in assets under management as of 30 September 2026; and
- **Insurance Division** develops insurance and pension products for the Intesa Sanpaolo Group's customers. The division, which had direct insurance premiums of €183 billion as of 30 September 2026, is headed by Intesa Sanpaolo Assicurazioni – which controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency and InSalute Servizi – and Fideuram Vita.

B.1.10. Accounting standards

The audited annual consolidated financial statements, which are also available on the Offeror's website, *group.intesasanpaolo.com*, are governed by the provisions of Legislative Decree No. 38 of 28 February 2005 and Bank of Italy Circular No. 262 of 22 December 2005, and have been prepared in accordance with the accounting standards issued by the International Accounting Standards Board and the related interpretations of the International Financial Reporting Standards - Interpretations Committee, also known as International Accounting Standards and International Financial Reporting Standards ("IAS/IFRS"), adopted by the European Union pursuant to Regulation (EC) No. 1606/2002.

B.1.11. Consolidated financial information

Set out below are the balance sheet and income statement items of the Intesa Sanpaolo Group's financial statements as of 31 December 2025, which were approved by the Board of Directors on 26 February 2026 and audited by the Auditors, who, on 20 March 2026, issued their report pursuant to articles 14 and 16 of the Italian Legislative Decree No. 39 of 27 January 2010, without any qualifications or requests for further information. For further information, please refer to the press release published on the same date and available on the Offeror's website (*group.intesasanpaolo.com*).

The 2025 Annual Financial Report, including the consolidated financial statements and the company financial statements as of 31 December 2025, has been made available to the public by the Offeror, in accordance with the law, on its website (*group.intesasanpaolo.com*) and via the authorised storage mechanism "eMarket Storage" at *www.emarketstorage.it*.

For further details on the individual items and their composition, please refer to Parts B and C of the consolidated financial statements as of 31 December 2025.

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Consolidated balance sheet of the Intesa Sanpaolo Group as of 31 December 2025 and 31 December 2024

(millions of Euro)

Assets		31.12.2025	31.12.2024	Changes amount	Changes %
10.	Cash and cash equivalents	37,868	40,533	-2,665	-6.6
20.	Financial assets measured at fair value through profit or loss	162,472	150,943	11,529	7.6
	a) financial assets held for trading	*46,241*	*41,439*	*4,802*	*11.6*
	b) financial assets designated at fair value	*4*	*6*	*-2*	*-33.3*
	c) other financial assets mandatorily measured at fair value	*116,227*	*109,498*	*6,729*	*6.1*
30.	Financial assets measured at fair value through other comprehensive income	163,441	150,269	13,172	8.8
40.	Financial assets measured at amortised cost	532,710	518,702	14,008	2.7
	a) due from banks	*46,005*	*38,460*	*7,545*	*19.6*
	b) loans to customers	*486,705*	*480,242*	*6,463*	*1.3*
50.	Hedging derivatives	7,372	6,505	867	13.3
60.	Fair value change of financial assets in hedged portfolios (+/-)	-5,982	-3,602	2,380	66.1
70.	Investments in associates and companies subject to joint control	2,735	3,036	-301	-9.9
80.	Insurance assets	669	693	-24	-3.5
	a) insurance contracts issued that are assets	*477*	*444*	*33*	*7.4*
	b) reinsurance contracts held that are assets	*192*	*249*	*-57*	*-22.9*
90.	Property and equipment	8,645	9,024	-379	-4.2
100.	Intangible assets	10,003	9,860	143	1.5
	of which:				
	- goodwill	*3,699*	*3,697*	*2*	*0.1*
110.	Tax assets	11,591	12,916	-1,325	-10.3
	a) current	*1,112*	*1,650*	*-538*	*-32.6*
	b) deferred	*10,479*	*11,266*	*-787*	*-7.0*
120.	Non-current assets held for sale and discontinued operations	1,065	667	398	59.7
130.	Other assets	27,298	33,739	-6,441	-19.1
Total assets		**959,887**	**933,285**	**26,602**	**2.9**

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(millions of Euro)

	Liabilities and Shareholders' Equity	**31.12.2025**	**31.12.2024**	**Changes**	
				amount	**%**
10.	Financial liabilities measured at amortised cost	623,444	599,620	23,824	4.0
	a) due to banks	*57,715*	*45,794*	*11,921*	*26.0*
	b) due to customers	*466,380*	*443,457*	*22,923*	*5.2*
	c) securities issued	*99,349*	*110,369*	*-11,020*	*-10.0*
20.	Financial liabilities held for trading	39,656	42,882	-3,226	-7.5
30.	Financial liabilities designated at fair value	76,380	74,083	2,297	3.1
40.	Hedging derivatives	2,695	4,410	-1,715	-38.9
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-2,923	-1,819	1,104	60.7
60.	Tax liabilities	2,881	2,097	784	37.4
	a) current	*865*	*383*	*482*	
	b) deferred	*2,016*	*1,714*	*302*	*17.6*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	45	5	40	
80.	Other liabilities	14,693	15,014	-321	-2.1
90.	Employee termination indemnities	614	706	-92	-13.0
100.	Allowances for risks and charges	4,506	4,885	-379	-7.8
	a) commitments and guarantees given	*676*	*601*	*75*	*12.5*
	b) post-employment benefits	*53*	*98*	*-45*	*-45.9*
	c) other allowances for risks and charges	*3,777*	*4,186*	*-409*	*-9.8*
110.	Insurance liabilities	132,518	126,081	6,437	5.1
	a) insurance contracts issued that are liabilities	*132,481*	*126,013*	*6,468*	*5.1*
	b) reinsurance contracts held that are liabilities	*37*	*68*	*-31*	*-45.6*
120.	Valuation reserves	-1,512	-2,332	-820	-35.2
130.	Redeemable shares	-	-	-	
140.	Equity instruments	7,704	8,706	-1,002	-11.5
150.	Reserves	18,539	15,367	3,172	20.6
155	Interim dividend (-)	-3,234	-3,022	212	7.0
160	Share premium reserve	24,279	27,601	-3,322	-12.0
170.	Share capital	10,369	10,369	-	-
180.	Treasury shares (-)	-240	-179	61	34.1
190	Minority interests (+/-)	152	145	7	4.8
200.	Net income (Loss) (+/-)	9,321	8,666	655	7.6
	Total liabilities and shareholders' equity	**959,887**	**933,285**	**26,602**	**2.9**

At the end of the 2025 financial year, the Intesa Sanpaolo Group's total assets amounted to €959.9 billion, up 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, rose by 2.7% compared with the previous financial year, driven by 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 1.2% recorded at the end of 2024, and their 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

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most significant liability item on the consolidated balance sheet, have increased by 4.0%, compared with the previous financial year as a result of: **(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 consolidated financial statements as of 31 December 2025, the Intesa Sanpaolo Group recorded a loan-to-deposit 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.

Intesa Sanpaolo's attributable equity amounted to €65,226 million at the end of 2025, unchanged from the previous financial year.

Consolidated income statement of the Intesa Sanpaolo Group for the financial years ended 31 December 2025 and 31 December 2024

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(millions of Euros)

		2025	2024	Changes amount	Changes %
10.	Interest and similar income	27,758	34,602	-6,844	-19.8
	of which: interest income calculated using the effective interest rate method	*25,117*	*29,438*	*-4,321*	*-14.7*
20.	Interest and similar expense	-10,448	-16,512	-6,064	-36.7
30.	**Interest margin**	**17,310**	**18,090**	**-780**	**-4.3**
40.	Fee and commission income	11,926	11,392	534	4.7
50.	Fee and commission expense	-2,934	-2,781	153	5.5
60.	**Net fee and commission income**	**8,992**	**8,611**	**381**	**4.4**
70.	Dividend and similar income	1,094	800	294	36.8
80.	Profit (Losses) on trading	1,024	493	531	
90.	Fair value adjustments in hedge accounting	-3	*7*	-10	
100.	Profits (Losses) on disposal or repurchase of:	130	57	73	
	a) financial assets measured at amortised cost	*208*	*50*	*158*	
	b) financial assets measured at fair value through other comprehensive income	*2*	*10*	*-8*	*-80.0*
	c) financial liabilities	*-80*	*-3*	*77*	
110.	Profit (Losses) on other financial assets and liabilities measured at fair value through profit or loss	1,925	2,635	-710	-26.9
	a) financial assets and liabilities designated at fair value	*-2,819*	*-5,342*	*-2,523*	*-47.2*
	b) other financial assets mandatorily measured at fair value	*4,744*	*7,977*	*-3,233*	*-40.5*
120.	**Net interest and other banking income**	**30,472**	**30,693**	**-221**	**-0.7**
130.	Net losses/recoveries for credit risk associated with:	-1,843	-1,139	704	61.8
	a) financial assets measured at amortised cost	*-1,769*	*-1,131*	*638*	*56.4*
	b) financial assets measured at fair value through other comprehensive income	*-74*	*-8*	*66*	
140.	Profit (Losses) on changes in contracts without derecognitions	-30	-28	2	7.1
150.	**Net income from banking activities**	**28,599**	**29,526**	**-927**	**-3.1**
160	Insurance service results	1,757	1,653	104	6.3
	a) insurance revenue arising from insurance contracts issued	*3,419*	*3,169*	*250*	*7.9*
	b) insurance service expenses arising from insurance contracts issued	*-1,587*	*-1,446*	*141*	*9.8*
	c) insurance revenue arising from reinsurance contracts held	*70*	*99*	*-29*	*-29.3*
	d) insurance service expenses arising from reinsurance contracts held	*-145*	*-169*	*-24*	*-14.2*
170.	Balance of financial income and expenses related to insurance operations	-5,306	-5,804	-498	-8.6
	a) net financial expenses/revenue related to insurance contracts issued	*-5,307*	*-5,805*	*-498*	*-8.6*
	b) net financial expenses/revenue related to reinsurance contracts held	*1*	*1*	-	-
180.	**Net income from financial and insurance activities**	**25,050**	**25,375**	**-325**	**-1.3**
190.	Administrative expenses:	-11,364	-11,997	-633	-5.3
	a) personnel expenses	*-6,889*	*-7,422*	*-533*	*-7.2*
	b) other administrative expenses	*-4,475*	*-4,575*	*-100*	*-2.2*
200	Net provisions for risks and charges	-312	-667	-355	-53.2
	a) commitments and guarantees given	*-71*	*-80*	*-9*	*-11.3*
	b) other net provisions	*-241*	*-587*	*-346*	*-58.9*
210.	Net adjustments to / recoveries on property and equipment	-581	-647	-66	-10.2
220.	Net adjustments to / recoveries on intangible assets	-1,210	-1,111	99	8.9
230.	Other operating expenses (income)	1,163	1,161	2	0.2
240.	**Operating expenses**	**-12,304**	**-13,261**	**-957**	**-7.2**
250	Profits (Losses) on investments in associates and companies subject to joint control	-269	-32	237	
260.	Valuation differences on property, equipment and intangible assets measured at fair value	-21	-23	-2	-8.7
270.	Goodwill Impairment	-	-	-	
280.	Profits (Losses) on disposal of investments	189	-1	190	
290.	**Income (Loss) before tax from continuing operations**	**12,645**	**12,058**	**587**	**4.9**

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300.	Taxes on income from continuing operations	-3,304	-3,399	-95	-2.8
310.	**Income (Loss) after tax from continuing operations**	**9,341**	**8,659**	**682**	**7.9**
320.	Income (Loss) after tax from discontinued operations	-	-	-	
330.	**Net income (loss)**	**9,341**	**8,659**	**682**	**7.9**
340	Minority interests	-20	7	-27	
350.	**Parent Company's net income (loss)**	**9,321**	**8,666**	**655**	**7.6**
	Basic EPS – Euro	**0.53**	**0.48**		
	Diluted EPS – Euro	**0.53**	**0.48**		

Net interest and other banking income at the end of the 2025 financial year amounts 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 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 losses made in the fourth quarter, partly in relation to the de-risking initiatives implemented and promoted during the period. The cost of risk reported by the Intesa Sanpaolo Group, expressed as the ratio of net credit losses to net loans on reclassified financial statements data, amounted to 41 basis points, compared with 30 basis points in the previous financial year, due to the aforementioned losses aimed at promoting de-risking.

Net income from banking 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 change 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/income ratio, calculated as the ratio of operating costs to operating income based on the reclassified financial statement data reported by the Intesa Sanpaolo Group, stood at 42.2%, a figure essentially stable compared with 42.7% in the previous financial year.

Income (Loss) before tax from continuing operations for the 2025 financial year amounts to €12,645 million, an increase of 4.9% compared with the previous financial year. Against taxes on income from continuing operations of €(3,304) million, compared with €(3,399) million in the previous financial year, net income (loss) amounts to €9,341 million, of which €9,321 million is attributable to the parent company Intesa Sanpaolo, representing a year-on-year increase of 7.9% at Intesa Sanpaolo Group level and a 7.6% increase at the parent company level.

Net income (loss) as a percentage of shareholders' equity (*i.e.* the Return on Equity), with shareholders' equity excluding AT1 equity instruments and net income (loss) of the period, amounts to 18.1%, an increase compared with 17.1% in the previous financial year.

Consolidated cash flow statement of the Intesa Sanpaolo Group for the financial years ended 31 December 2025 and 31 December 2024

(millions of Euros)

	2025	**2024**
A. OPERATING ACTIVITIES		
1. Cash flow from operations	**11,826**	**12,476**
Net income (loss) (+/-)	9,341	8,659
Gains/losses on financial assets held for trading and on other assets/liabilities measured at fair value through profit or loss (-/+)	-3,533	1,155
Gains/losses on hedging activities (-/+)	3	-7
Net losses/recoveries for credit risk (+/-)	2,338	1,568

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Adjustments to/net recoveries on property, equipment and intangible assets (+/-)	1,790	1,758
Net provisions for risks and charges and other costs/revenues (+/-)	963	1,764
Net revenues and expenses from insurance contracts issued and reinsurance contracts held (-/+)	3,549	4,151
Taxes, duties and tax credits to be paid/collected (+/-)	624	1,817
Net adjustments to/recoveries on discontinued operations net of tax effect (+/-)	-	-
Other adjustments (+/-)	-3,249	-8,389
2. Cash flow from/used in financial assets	**-24,815**	**-11,890**
Financial assets held for trading	-3,674	-2,706
Financial assets designated at fair value	60	-20
Other financial assets mandatorily measured at fair value	-1,985	4,910
Financial assets measured at fair value through other comprehensive income	-11,874	-10,013
Financial assets measured at amortised cost	-16,523	35
Other assets	9,181	-4,096
3. Cash flow from/used in financial liabilities (*)	**14,763**	**-47,124**
Financial liabilities measured at amortised cost	23,744	-43,832
Financial liabilities held for trading	-3,331	-688
Financial liabilities designated at fair value	-580	-4,022
Other liabilities	-5,070	1,418
4. Cash flow from/used in insurance contracts issued and reinsurance contracts held	**6,461**	**6,351**
Insurance contracts issued that are assets/liabilities (+/-)	6,434	6,308
Reinsurance contracts held that are assets/liabilities (+/-)	27	43
Net cash flow from (used in) operating activities	**8,235**	**-40,187**
B. INVESTING ACTIVITIES		
1. Cash flow from	**511**	**304**
Sales of investments in associates and companies subject to joint control	210	168
Dividends collected on investments in associates and companies subject to joint control	58	53
Sales of property and equipment	93	79
Sales of intangible assets	-	4
Sales of subsidiaries and business branches	150	-
2. Cash flow used in	**-1,737**	**-1,551**
Purchases of investments in associates and companies subject to joint control	-87	-35
Purchases of property and equipment	-276	-286
Purchases of intangible assets	-1,374	-1,383
Purchases of subsidiaries and business branches	-	153
Net cash flow from (used in) investing activities	**-1,226**	**-1,247**
C. FINANCING ACTIVITIES		
Issues/purchases of treasury shares	-2,044	-1,736
Share capital increases	-1,420	355
Dividend distribution and other	-6,324	-5,830
Disposal/acquisition of minority interests in subsidiaries	-	23
Net cash flow from (used in) financing activities	**-9,788**	**-7,188**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**-2,779**	**-48,622**
RECONCILIATION		
Financial statement captions		
Cash and cash equivalents at beginning of period	40,533	89,270
Net increase (decrease) in cash and cash equivalents	-2,779	-48,622
Cash and cash equivalents: foreign exchange effect	114	-115
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**37,868**	**40,533**

LEGEND: (+) from (–) used in

(*) With regard to the disclosure required by par. 44B of IAS 7, it is noted that changes in liabilities deriving from financing activities amount to 14,763 million Euro (cash flow generated) and comprise +23,318 million Euro in cash flows, -8,587 million Euro in fair value changes and +32 million in other changes.

In terms of liquidity, the 2025 financial year recorded a net decrease in cash and cash equivalents of €(2,779) million, bringing cash and cash equivalents at the end of the period to €37,868 million, a decrease of 6.6% compared with the closing balance of the previous financial year.

This decrease in cash and cash equivalents was determined by net cash flow from (used in) operating activities amounting to €8,235 million, compared with a net cash flow from (used in) operating activities

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amounting to €(40,187) million in the previous financial year, a net cash flow from (used in) investing activities of €(1,226) million, a decrease from €(1,247) million at the end of 2024, and a net cash flow from (used in) financing activities of €(9,788) million, an increase compared with €(7,188) million in the previous financial year.

Statement of changes in consolidated shareholders' equity as of 31 December 2025

(millions of Euros)

	31.12.2025												
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim dividend	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests
	ordinary shares	other shares		retained earnings	other								
AMOUNTS AS AT 31.12.2024	**10,508**	**-**	**27,644**	**14,217**	**1,304**	**-2,515**	**8,706**	**-3,022**	**-180**	**8,659**	**65,321**	**65,176**	**145**
Changes in opening balances	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
AMOUNTS AS AT 1.1.2025	**10,508**	**-**	**27,644**	**14,217**	**1,304**	**-2,515**	**8,706**	**-3,022**	**-180**	**8,659**	**65,321**	**65,176**	**145**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)													
Reserves	**-**	**-**	**-**	**3,339**	**-**	**-**	**-**	**-**	**-**	**-3,339**	**-**	**-**	**-**
Dividends and other allocations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,022**	**-**	**-5,320**	**-2,298**	**-2,275**	**-23**
CHANGES IN THE PERIOD													
Changes in reserves (b)	**-**	**-**	**-2,538**	**-**	**161**	**-**	**-**	**-**	**-**	**-**	**-2,377**	**-2,377**	**-**
Operations in shareholders' equity													
Issue of new shares	-	-	8	-	-	-	-	-	2,115	-	2,123	2,123	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-2,176	-	-2,176	-2,176	-
Interim dividend	-	-	-	-	-	-	-	-3,234	-	-	-3,234	-3,234	-
Dividends	-	-	-792	-	-	-	-	-	-	-	-792	-792	-
Changes in equity instruments	-	-	-	-	-	-	-1,002	-	-	-	-1,002	-1,002	-
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (b)	-33	-	-8	-305	-	-	-	-	-	-	-346	-358	12
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**818**	**-**	**-**	**-**	**9,341**	**10,159**	**10,141**	**18**
SHAREHOLDERS' EQUITY AS AT 31.12.2025	**10,475**	**-**	**24,314**	**17,251**	**1,465**	**-1,697**	**7,704**	**-3,234**	**-241**	**9,341**	**65,378**	**65,226**	**152**
- Group	**10,369**	**-**	**24,279**	**17,074**	**1,465**	**-1,512**	**7,704**	**-3,234**	**-240**	**9,321**	**65,226**		
- minority interests	**106**	**-**	**35**	**177**	**-**	**-185**	**-**	**-**	**-1**	**20**	**152**		

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

(b) The Shareholders' Meetings of Intesa Sanpaolo and of the subsidiaries to which the 2025 Financial Statements are submitted for approval are called upon to decide on the approval of the allocation of the one-off levy pursuant to Law 199/2025 to the specific Shareholders' Equity reserves identified by the respective Boards of Directors. See the specific paragraph of the Notes to the consolidated financial statements – Part A – Accounting Policies for further details.

As of 31 December 2025, the Intesa Sanpaolo Group's shareholders' equity, including profit for the period, amounts to €65,226 million, in line with the 2024 financial year (€65,176 million).

Statement of changes in consolidated shareholders' equity as at 31 December 2024

(millions of Euros)

	31.12.2024												
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim dividend	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests
	ordinary shares	other shares		Retained earnings	other								
AMOUNTS AS AT 31.12.2023	**10,491**	**-**	**28,019**	**13,711**	**1,132**	**-2,157**	**7,948**	**-2,629**	**-140**	**7,752**	**64,127**	**63,963**	**164**
Changes in opening balances	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
AMOUNTS AS AT 1.1.2024	**10,491**	**-**	**28,019**	**13,711**	**1,132**	**-2,157**	**7,948**	**-2,629**	**-140**	**7,752**	**64,127**	**63,963**	**164**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)													
Reserves	**-**	**-**	**-**	**2,721**	**-**	**-**	**-**	**-**	**-**	**-2,721**	**-**	**-**	**-**

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Dividends and other allocations	-	-	-	-	-	-	-	2,629	-	-5,031	-2,402	-2,392	-10
CHANGES IN THE PERIOD													
Changes in reserves	-	-	-	-	172	-	-	-	-	-	172	172	-
Operations on shareholders' equity													
Issue of new shares	-	-	4	-	-	-	-	-	1,766	-	1,770	1,770	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-1,806	-	-1,806	-1,805	-1
Interim dividend	-	-	-	-	-	-	-	-3,022	-	-	-3,022	-3,022	-
Dividends	-	-	-406	-	-	-	-	-	-	-	-406	-406	-
Change in equity instruments	-	-	-	-	-	-	758	-	-	-	758	758	-
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	17	-	27	-2,215	-	1	-	-	-	-	-2,170	-2,204	34
Total comprehensive income for the period	-	-	-	-	-	-359	-	-	-	8,659	8,300	8,342	-42
SHAREHOLDERS' EQUITY AS AT 31.12.2024	10,508	-	27,644	14,217	1,304	-2,515	8,706	-3,022	-180	8,659	65,321	65,176	145
- Group	10,369	-	27,601	14,063	1,304	-2,332	8,706	-3,022	-179	8,666	65,176		
- minority interests	139	-	43	154	-	-183	-	-	-1	-7	145		

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

Set out below are the consolidated balance sheet and income statement of the Intesa Sanpaolo Group for the half-year ended 30 June 2026 and the half-year ended 30 June 2025, presented for comparative purposes, as well as the cash flow statement and the statement of changes in shareholders' equity, with the relevant comparative information.

The consolidated half-year report as at 30 June 2026 was approved by the Board of Directors on 29 July 2026 and subjected to a limited review by the Auditors, who issued their report on 4 August 2026.

The consolidated half-year report as of 30 June 2026 has been made available to the public on the website (*group.intesasanpaolo.com*) and via the authorised storage mechanism "eMarket Storage" at *www.emarketstorage.it*.

For further details on the individual items and their composition, please refer to the section "Report on Operations" in the consolidated half-year report as of 30 June 2026.

Consolidated balance sheet of the Intesa Sanpaolo Group as of 30 June 2026

(millions of Euros)

Assets	**30.06.2026**	**31.12.2025**	**Changes**	
			amount	**%**
10. Cash and cash equivalents	37,179	37,868	-689	-1.8
20. Financial assets measured at fair value through profit or loss	174,838	162,472	12,366	7.6
a) financial assets held for trading	*52,204*	*46,241*	*5,963*	*12.9*
b) financial assets designated at fair value	*4*	*4*	-	-
c) other financial assets mandatorily measured at fair value	*122,630*	*116,227*	*6,403*	*5.5*
30. Financial assets measured at fair value through other comprehensive income	170,118	163,441	6,677	4.1
40. Financial assets measured at amortised cost	553,776	532,710	21,066	4.0
(a) due from banks	*47,801*	*46,005*	*1,796*	*3.9*
b) loans to customers	*505,975*	*486,705*	*19,270*	*4.0*
50. Hedging derivatives	5,837	7,372	-1,535	-20.8
60. Fair value change of financial assets in hedged portfolios (+/-)	-5,697	-5,982	-285	-4.8

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70.	Investments in associates and companies subject to joint control	2,867	2,735	132	4.8
80.	Insurance assets	707	669	38	5.7
	a) insurance contracts issued that are assets	*549*	*477*	*72*	*15.1*
	b) reinsurance contracts held that are assets	*158*	*192*	*-34*	*-17.7*
90.	Property and equipment	8,523	8,645	-122	-1.4
100.	Intangible assets	9,853	10,003	-150	-1.5
	of which:				
	- goodwill	*3,702*	*3,699*	*3*	*0.1*
110.	Tax assets	10,787	11,591	-804	-6.9
	a) current	*1,094*	*1,112*	*-18*	*-1.6*
	b) deferred	*9,693*	*10,479*	*-786*	*-7.5*
120.	Non-current assets held for sale and discontinued operations	1,114	1,065	49	4.6
130	Other assets	22,767	27,298	-4,531	-16.6
Total assets		**992,669**	**959,887**	**32,782**	**3.4**

Liabilities and Shareholders' Equity		**30.06.2026**	**31.12.2025**	**Changes**	
				amount	**%**
10.	Financial liabilities measured at amortised cost	636,774	623,444	13,330	2.1
	a) due to bank	*61,373*	*57,715*	*3,658*	*6.3*
	b) due to customers	*477,292*	*466,380*	*10,912*	*2.3*
	c) securities issued	*98,109*	*99,349*	*-1,240*	*-1.2*
20.	Financial liabilities held for trading	40,628	39,656	972	2.5
30.	Financial liabilities designated at fair value	79,402	76,380	3,022	4.0
40.	Hedging derivatives	2,882	2,695	187	6.9
50.	Fair value change of financial liabilities in hedged portfolios (+/-)	-3,438	-2,923	515	17.6
60.	Tax liabilities	2,637	2,881	-244	-8.5
	a) current	*617*	*865*	*-248*	*-28.7*
	b) deferred	*2,020*	*2,016*	*4*	*0.2*
70.	Liabilities associated with non-current assets held for sale and discontinued operations	62	45	17	37.8
80.	Other liabilities	24,198	14,693	9,505	64.7
90.	Employee termination indemnities	596	614	-18	-2.9
100.	Allowances for risks and charges	3,614	4,506	-892	-19.8
	a) commitments and guarantees given	*527*	*676*	*-149*	*-22.0*
	b) post-employment benefits	*51*	*53*	*-2*	*-3.8*
	c) other allowances for risks and charges	*3,036*	*3,777*	*-741*	*-19.6*
110.	Insurance liabilities	136,165	132,518	3,647	2.8
	a) insurance contracts issued that are liabilities	*136,122*	*132,481*	*3,641*	*2.7*
	b) reinsurance contracts held that are liabilities	*43*	*37*	*6*	*16.2*
120.	Valuation reserves	-1,644	-1,512	132	8.7
130.	Redeemable shares	-	-	-	
140.	Equity instruments	8,935	7,704	1,231	16.0
150.	Reserves	20,820	18,539	2,281	12.3
155.	Interim dividend (-)	-	-3,234	-3,234	
160.	Share premium reserve	25,090	24,279	811	3.3
170.	Share capital	10,529	10,369	160	1.5

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180.	Treasury shares (-)	-261	-240	21	8.8
190	Minority interests (+/-)	126	152	-26	-17.1
200.	Net income (loss) (+/-)	5,554	9,321	-3,767	-40.4
Total liabilities and shareholders' equity		**992,669**	**959,887**	**32,782**	**3.4**

As of 30 June 2026, the Intesa Sanpaolo Group's total assets amount 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 their 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 among consolidated liabilities, 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.

Consolidated income statement of the Intesa Sanpaolo Group as of 30 June 2026

(millions of Euros)

		30.06.2026	30.06.2025	Changes	
				amount	%
10.	Interest income and similar income	13,328	14,398	-1,070	-7.4
	of which: interest income calculated using the effective interest method	*12,541*	*12,790*	*-249*	*-1.9*
20.	Interest and similar expense	-4,545	-5,697	-1,152	-20.2
30.	**Interest margin**	**8,783**	**8,701**	**82**	**0.9**
40.	Fee and commission income	6,134	5,812	322	5.5
50.	Fee and commission expense	-1,545	-1,421	124	8.7
60.	**Net fee and commission income**	**4,589**	**4,391**	**198**	**4.5**
70.	Dividend and similar income	702	530	172	32.5
80.	Profit (Losses) on trading	463	811	-348	-42.9
90.	Fair value adjustments in hedge accounting	-3	-14	-11	-78.6
100.	Profit (Losses) on disposal or repurchase of:	331	92	239	
	a) financial assets measured at amortised cost	*280*	*101*	*179*	
	b) financial assets measured at fair value through other comprehensive income	*91*	*38*	*53*	
	c) financial liabilities	*-40*	*-47*	*-7*	*-14.9*
110.	Profit (Losses) on other financial assets and liabilities measured at fair value through profit or loss	2,903	103	2,800	
	a) financial assets and liabilities designated at fair value	*-3,254*	*-213*	*3,041*	
	b) other financial assets mandatorily measured at fair value	*6,157*	*316*	*5,841*	
120.	**Net interest and other banking income**	**17,768**	**14,614**	**3,154**	**21.6**
130.	Net losses/recoveries for credit risk associated with:	-551	-645	-94	-14.6
	a) financial assets measured at amortised cost	*-558*	*-578*	*-20*	*-3.5*
	b) financial assets measured at fair value through other comprehensive	*7*	*-67*	*74*	

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	income				
140.	Profit (Losses) on changes in contracts without derecognition	-8	-9	-1	-11.1
150.	**Net income from banking activities**	**17,209**	**13,960**	**3,249**	**23.3**
160	Insurance service result	983	900	83	9.2
	a) insurance revenue arising from insurance contracts issued	*1,803*	*1,646*	*157*	*9.5*
	b) insurance services expenses arising from insurance contracts issued	*-776*	*-705*	*71*	*10.1*
	c) insurance revenue arising from reinsurance contracts held	*17*	*36*	*-19*	*-52.8*
	d) insurance service expenses arising from reinsurance contracts held	*-61*	*-77*	*-16*	*-20.8*
170.	Balance of financial income and expenses related to insurance operations	-4,338	-1,882	2,456	
	a) net financial expenses/revenue related to insurance contracts issued	*-4,339*	*-1,883*	*2,456*	
	b) net financial expenses/revenue related to reinsurance contracts held	*1*	*1*	-	-
180.	**Net income from banking and insurance activities**	**13,854**	**12,978**	**876**	**6.7**
190	Administrative expenses:	-5,179	-5,065	114	2.3
	a) personnel expenses	*-3,077*	*-3,078*	*-1*	*-0.0*
	b) other administrative expenses	*-2,102*	*-1,987*	*115*	*5.8*
200	Net provisions for risks and charges	-57	-75	-18	-24.0
	a) commitments and guarantees given	*85*	*15*	*70*	
	b) other net provisions	*-142*	*-90*	*52*	*57.8*
210.	Net adjustments to / recoveries on property and equipment	-272	-297	-25	-8.4
220.	Net adjustments to / recoveries on intangible assets	-568	-551	17	3.1
230.	Other operating expenses (income)	496	558	-62	-11.1
240.	**Operating expenses**	**-5,580**	**-5,430**	**150**	**2.8**
250	Profits (Losses) on investments in associates and companies subject to joint control	22	3	19	
260.	Valuation differences on property, equipment and intangible assets measured at fair value	1	-	1	
270.	Goodwill impairment	-	-	-	
280.	Profit (Losses) on disposal of investments	1	57	-56	-98.2
290.	**Income (Loss) before tax from continuing operations**	**8,298**	**7,608**	**690**	**9.1**
300.	Taxes on income from continuing operations	-2,723	-2,376	347	14.6
310.	**Income (Loss) after tax from continuing operations**	**5,575**	**5,232**	**343**	**6.6**
320.	Income (Loss) after tax from discontinued operations	-	-	-	
330.	**Net income (loss)**	**5,575**	**5,232**	**343**	**6.6**
340.	Minority interests	-21	-16	5	31.3
350.	**Parent Company's net income (loss)**	**5,554**	**5,216**	**338**	**6.5**
	Basic EPS – Euro	**0.32**	**0.29**		
	Diluted EPS – Euro	**0.32**	**0.29**		

Net interest and other banking income as of 30 June 2026 amount 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), primarily driven by a 0.9% from a year-on-year increase in the interest margin (amounting to €8,783 million) and a 4.5% year-on-year increase in net fee and commission income (amounting to €4,589 million), as well as 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 amounts to €(558) million, representing a decrease of 3.5% compared with the same period of the previous financial year. The annualised cost of risk reported by the Intesa Sanpaolo Group, expressed as the ratio of net recoveries to net loans based on reclassified financial statement data, amounts to 20 basis points, a decrease compared with 24 basis points in the first six months of 2025.

Net income from banking and insurance activities as of 30 June 2026 amounts 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%.

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Operating expenses in the first half of 2026 amount 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 figures, amounts to 35.9%, a decrease compared with 38.1% in the corresponding period of the previous financial year.

Income (loss) before tax from continuing operations for the first half of 2026 amounts to €8,298 million, an increase of 9.1% compared with the same period of the previous financial year.

Against taxes on income from continuing operations of €(2,723) million, compared with €(2,376) million in the first half of 2025, profit for the period amounts to €5,575 million, of which €5,554 million is attributable to Intesa Sanpaolo, an increase of 6.6% year-on-year for the Intesa Sanpaolo Group and an increase of 6.5% in the parent company's net income.

Return on Equity at the end of the period, where equity excludes AT1 capital instruments, profit for the period, dividends distributed in May and charitable donations, amounts to 20.4%, up from 19.8% in the first half of 2025.

Consolidated cash flow statement of the Intesa Sanpaolo Group for the half-years ended 30 June 2026 and 30 June 2025

(millions of Euros)

	30.06.2026	30.06.2025
A. OPERATING ACTIVITIES		
1. Cash flow from operations	**4,516**	**6,801**
Net income (loss) (+/-)	5,574	5,232
Gains/losses on financial assets held for trading and on other assets/liabilities measured at fair value through profit or loss (-/+)	-2,866	-2,269
Gains/losses on hedging activities (-/+)	2	14
Net losses/recoveries for credit risk (+/-)	768	886
Adjustments to/net recoveries on property, equipment and intangible assets (+/-)	840	848
Net provisions for risks and charges and other costs/revenues (+/-)	91	49
Net revenues and expenses of insurance contracts issued and reinsurance contracts held (-/+)	3,355	983
Taxes, duties and tax credits to be paid/collected (+/-)	905	953
Net adjustments to/recoveries on discontinued operations net of tax effect (+/-)	-	-
Other adjustments (+/-)	-4,153	105
2. Cash flow from/used in financial assets	**-28,622**	**-8,574**
Financial assets held for trading	-5,471	-3,816
Financial assets designated at fair value	-10	52
Other financial assets mandatorily measured at fair value	-246	351
Financial assets measured at fair value through other comprehensive income	-6,760	-10,476
Financial assets measured at amortised cost	-21,571	480
Other assets	5,436	4,835
3. Cash flow from/used in financial liabilities (*)	**21,828**	**6,538**
Financial liabilities measured at amortised cost	13,290	3,394
Financial liabilities held for trading	943	-1,090
Financial liabilities designated at fair value	-223	-1,730
Other liabilities	7,818	5,964
4. Cash flow from/used in insurance contracts issued and reinsurance contracts held	**3,608**	**1,021**
Insurance contracts issued that are assets/liabilities (+/-)	3,568	1,008
Reinsurance contracts held that are assets/liabilities (+/-)	40	13
Net cash flow from (used in) operating activities	**1,330**	**5,786**
B. INVESTING ACTIVITIES		
1. Cash flow from	**191**	**192**
Sales of investments in associates and companies subject to joint control	90	68
Dividends collected on investments in associates and companies subject to joint control	69	58
Sales of property and equipment	31	66

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Sales of intangible assets	1	-
Sales of subsidiaries and business branches	-	-
2. Cash flow used in	**-478**	**-610**
Purchases of investments in associates and companies subject to joint control	-18	-54
Purchases of property and equipment	-34	-40
Purchases of intangible assets	-426	-516
Purchases of subsidiaries and business branches	-	-
Net cash flow from (used in) investing activities	**-287**	**-418**
C. FINANCING ACTIVITIES		
Issues/purchases of treasury shares	672	-722
Share capital increases	1,038	-351
Dividend distribution and other	-3,378	-3,089
Disposal/acquisition of minority interests in subsidiaries	-16	-
Net cash flow from (used in) financing activities	**-1,684**	**-4,162**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**-641**	**1,206**
RECONCILIATION		
Financial statement captions		
Cash and cash equivalents at beginning of period	37,868	40,533
Net increase (decrease) in cash and cash equivalents	-641	1,206
Cash and cash equivalents: foreign exchange effect	-48	125
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**37,179**	**41,864**

LEGEND: (+) from (–) used in
(*) With regard to the disclosure required by par. 44B of IAS 7, it is noted that changes in liabilities deriving from financing activities amount to 21,828 million (cash flow used) and comprise +16,137 million Euro in cash flows, -2,697 million Euro in fair value changes and +8,388 million Euro in other changes.

In terms of liquidity, the first half of 2026 recorded a net decrease of €(641) million, bringing cash and cash equivalents at the end of the period to €37,179 million, a decrease of 11.2% compared with the closing balance for the first half of 2025.

This decrease in cash and cash equivalents was driven by net cash flow from (used in) operating activities amounting to €1,330 million, compared with a net cash flow from (used in) operating activities of €5,786 million in the previous financial year, a net cash flow from (used in) investing activities amounting to €(287) million, a decrease compared with €(418) million in the corresponding period of 2025, and a net cash flow from (used in) financing activities of €(1,684) million, a decrease compared with €(4,162) million in the previous financial year.

Statement of changes in consolidated shareholders' equity as of 30 June 2026

(millions of Euros)

	30.06.2026												
	Share capital		Share premium reserve	Reserves		Valuation reserves	Equity instruments	Interim dividends	Treasury shares	Net income (loss)	Shareholders' equity	Group shareholders' equity	Minority interests
	ordinary shares	other shares		retained earnings	other								
AMOUNTS AS AT 31.12.2025	**10,475**	**-**	**24,314**	**17,251**	**1,465**	**-1,697**	**7,704**	**-3,234**	**-241**	**9,341**	**65,378**	**65,226**	**152**
Changes in opening balances	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNTS AS AT 1.1.2026	**10,475**	**-**	**24,314**	**17,251**	**1,465**	**-1,697**	**7,704**	**-3,234**	**-241**	**9,341**	**65,378**	**65,226**	**152**
ALLOCATION OF NET INCOME OF THE PREVIOUS YEAR (a)													
Reserves	-	-	-	**3,037**	-	-	-	-	-	**-3,037**	-	-	-
Dividends and other allocations	-	-	-	-	-	-	-	**3,234**	-	**-6,304**	**-3,070**	**-3,037**	**-33**
CHANGES IN THE PERIOD													
Changes in reserves	-	-	**500**	-	**-447**	-	-	-	-	-	**53**	**53**	-
Operations on shareholders' equity													
Issue of new shares	160	-	607	-	-76	-	-	-	172	-	863	863	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-192	-	-192	-192	-
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-296	-12	-	-	-	-	-	-	-308	-308	-

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Change in equity instruments	-	-	-	-	-	-	1,231	-	-	-	1,231	1,231	-
Derivatives on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in equity investments	-13	-	-29	30	-	-	-	-	-	-	-12	-	-12
Other	-	-	-1	-237	-	-	-	-	-	-	-238	-235	-3
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-131**	**-**	**-**	**-**	**5,575**	**5,444**	**5,422**	**22**
SHAREHOLDERS' EQUITY AS AT 30.06.2026	**10,622**	**-**	**25,095**	**20,069**	**942**	**-1,828**	**8,935**	**-**	**-261**	**5,575**	**69,149**	**69,023**	**126**
- Group	**10,529**	**-**	**25,090**	**19,878**	**942**	**-1,644**	**8,935**	**-**	**-261**	**5,554**	**69,023**		
- minority interests	**93**	**-**	**5**	**191**	**-**	**-184**	**-**	**-**	**-**	**21**	**126**		

(a) Includes dividends and amounts allocated to the charity allowance of the Parent Company, as well as those relating to consolidated companies, pertaining to minorities.

As of 30 June 2026, the Intesa Sanpaolo Group's shareholders' equity, including income for the period, amounts to €69,023 million, an increase compared with €65,226 million recorded as of 31 December 2025. The increase is attributable to the inclusion of the income accrued in the first six months of the current financial year (€5,554 million) and to the increase in equity instruments (€1,231 million), relating to the issue of two AT1 subordinated instruments, offset to a minor extent by the change in valuation reserves.

B.1.12. Recent performance

As of the date of the Offer Document, excluding activities relating to the launch of the Offer, no events have occurred since the end of the first half of 2026 that may materially affect Intesa Sanpaolo's financial position and results of operations.

The main events that have occurred since the end of the first half of 2026 are summarised below:

(i) Intesa Sanpaolo's share buyback plan, which commenced on 6 July 2026 and was aimed at the cancellation of shares, authorised by the ECB and approved by the Intesa Sanpaolo Shareholders' Meeting on 30 April 2026 for a maximum total expenditure of €2.3 billion and for a number of shares not exceeding 800,000,000 ordinary shares, 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 from the Intesa Sanpaolo Group, as of 6 October 2026, a total of 350,415,525 Intesa Sanpaolo treasury 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 Intesa Sanpaolo treasury shares purchased in execution of the aforementioned plan and, as a result of such transaction, the Intesa Sanpaolo share capital remained unchanged (equal to €10,529,394,196.28) and the number of ordinary shares into which it is divided was reduced from 17,682,460,955 to 17,332,045,430;

(ii) On 3 November 2026 the Offeror's Board of Directors resolved on the 2026 Interim Dividend and thus, in accordance with the provisions of Section E, Paragraph E.1 of the Offer Document, the exchange ratio was increased from 1.600 (one point six hundred) Intesa Sanpaolo Shares to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares, as to fully offset the effect of the 2026 Interim Dividend payment, and this because the exchange ratio set forth in the Offer Notice had been determined with reference to *cum dividend* Offeror's shares.

For further information interim report as of 30 September 2026, reference is made to the press release issued by the Offeror on 3 November 2026 and available on the internet website of the Offeror (*group.intesasanpaolo.com*, Investor Relations section).

For further information relating to recent trends recorded by the Offeror, reference is made to Section 7

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named "*INFORMATION ON EXPECTED TREND*" of the Prospectus.

B.2 Company issuing the Shares Subject to the Offer

B.2.1. Name, legal form, registered office

The Issuer's company name is "Banca Monte dei Paschi di Siena S.p.A.".

The Issuer is a joint stock company incorporated under Italian law, with its registered office in Siena, Piazza Salimbeni No. 3, registered with the Arezzo–Siena Companies Register under registration number 00884060526.

The Issuer is also registered in the Register of Banks maintained by the Bank of Italy under number 5274, with the ticker symbol 1030.6 and, as the parent company of the MPS Group, in the Register of Banking Groups with the parent company ticker symbol 1030.6, and is also a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

The Issuer's ordinary shares are admitted to trading on Euronext Milan.

B.2.2. Share capital and trading market

As of the date of the Offer Document, the Issuer's share capital amounts to €17,978,187,186.85, fully subscribed and paid up, divided into 3,038,418,183 ordinary shares with no nominal value.

The Issuer's ordinary shares have been admitted to trading on Euronext Milan since 25 June 1999, with ISIN code IT0005508921, and are dematerialised in accordance with article 83-*bis* of the Consolidated Law on Finance.

As of the date of the Offer Document, the Issuer does not appear to hold any of the Issuer's Treasury Shares.

As of the Date of the Offer Document, to the best of the Offeror's knowledge, the Issuer has not issued any shares other than ordinary shares, nor any bonds convertible into shares; nor is there any commitment to issue convertible bonds or any authorisation conferring on the Issuer's Board of Directors the power to resolve on the issue of bonds convertible into the Shares Subject to the Offer.

As of the Date of the Offer Document, the Offeror does not hold, either directly or indirectly, any shareholdings in the Issuer's share capital (including through trust companies or a nominee), with the exception of 823,448 shares in the Issuer, representing 0.027% (rounded to three decimal places) of the share capital, held for trading purposes.

It is pointed out that, in this calculation, the Issuer's Shares held by the Offeror, directly or indirectly, on a trust basis on behalf of customers or by investment funds and/or other collective investment schemes managed by companies of the Intesa Sanpaolo Group in full autonomy from the latter and in the interests of customers, which are (or will be, as the case may be) considered to be the subject of the Offer, are not taken into account.

It is pointed out that, as of the date of the Offer Document, the Intesa Sanpaolo Group holds, as security, through:

(i) the subsidiary Fideuram - Intesa Sanpaolo Private Banking S.p.A., no. 608,207 Issuer's Shares representing 0.020% (rounded to three decimal places) of the share capital, none of which carry voting rights held by the secured creditor;

(ii) the subsidiary Intesa Sanpaolo Private Banking S.p.A., no. 3,345,145 Issuer's Shares representing 0.110% (rounded to three decimal places) of the share capital, none of which carry

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voting rights held by the secured creditor; and

(iii) the parent company Intesa Sanpaolo, no. 19,891 Issuer's Shares representing 0.001% (rounded to three decimal places) of the share capital, of which 791 carry voting rights held by the secured creditor.

It is pointed out that the Issuer's Shares held by the Intesa Sanpaolo Group as security are included in the Shares Subject to the Offer.

It is also pointed out that, based on the latest information available as of the Date of the Offer Document, the Intesa Sanpaolo Group holds, through:

(i) its subsidiary Intesa Sanpaolo Private Banking S.p.A., 9,436 shares in MB held as security, corresponding to 0.001% (rounded to three decimal places) of the share capital, of which 120 carry voting rights held by the secured creditor;

(ii) its subsidiary Fideuram – Intesa Sanpaolo Private Banking S.p.A., no. 1,050 MB shares as security representing 0.0001% (rounded to the fourth decimal place) of the share capital, none of which carry voting rights for the secured creditor;

(iii) the parent company Intesa Sanpaolo, no. 3,870 MB shares as security representing 0.0005% (rounded to four decimal places) of the share capital, of which 120 carry voting rights held by the secured creditor; and

(iv) the parent company Intesa Sanpaolo, no. 1,399,143 MB shares representing 0.172% (rounded to the third decimal place) of the share capital for trading purposes.

B.2.3. Relevant shareholders and shareholders' agreements

As of the date of the Offer Document, based on the disclosure made pursuant to article 120 of the Consolidated Law on Finance and the relevant implementing provisions of the Issuers' Regulation as published on the CONSOB website, shareholders holding a shareholding in the Issuer's share capital exceeding 3% of the Issuer's ordinary share capital are set out in the table below.

Shareholder	**% of the Issuer's share capital**
Delfin S. à r.l.(*)	17.53%
Francesco Gaetano Caltagirone(**)	10.26%
Ministero dell'Economia e delle Finanze	4.86%
Banco BPM S.p.A.	3.74%

(*) On the basis of the number of Delfin Shares (534,676,825 Issuer's Shares) set forth in the Delfin Letter of Undertaking the percentage of share capital of the Issuer is equal to 17.6%.

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

It is pointed out that the Issuer's internet website states the following: "Barclays holds an aggregate shareholding of MPS share capital equal to 3.77% through Barclays Capital Securities Limited, as reported by Barclays PLC in Form 120 (TR-1) filed on 20 October 2026. This shareholding consists of voting rights attached to shares (1.00% of the share capital) and voting rights via financial instruments (potential shareholdings and other long positions amounting to an overall 2.77% of the share capital)."

The percentages included in the table above, as published on the CONSOB website and derived from notifications made by shareholders pursuant to article 120 of the Consolidated Law on Finance and article 119 of the Issuers' Regulation, may not be up to date and/or consistent with the data compiled

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and published by other sources (including the Issuer's website), should any subsequent changes in shareholdings not have given rise to any disclosure obligations on the part of shareholders pursuant to article 120 of the Consolidated Law on Finance and the applicable implementing provisions of the Issuers' Regulation. In particular, it is specified that, on the Issuer's internet website, BlackRock Inc. (4.66%) is also listed among relevant shareholders, with the clarification that these shareholdings and voting rights are held through companies belonging to the BlackRock Group as notified through Form 120/B of 30 April 2026 and that such shareholding represents voting rights relating to shares (4.665% of the share capital) and potential shareholdings and other long positions with physical and cash settlement (equal to 0.302% of the share capital).

As of the Date of the Offer Document, based on the information published on the Issuer's website at *gruppomps.it*, no agreement relevant within the meaning of article 122 of the Consolidated Law on Finance appears to have been notified to the Issuer, except for the Delfin Letter of Undertaking.

For further information on the Delfin Letter of Undertaking, please refer to the Introduction and Section A, Paragraph A.18 of the Offer Document, as well as to the essential information and the extract published, pursuant to and for the purposes of article 122 of the Consolidated Law on Finance and articles 129 and 130 of the Issuers' Regulation, on the internet website of the Offeror (*group.intesasanpaolo.com*) and attached to the Offer Document under Appendix M.2.

Furthermore, as of the Date of the Offer Document, to the best of the Offeror's knowledge, no individual or legal entity exercises control over the Issuer pursuant to article 93 of the Consolidated Law on Finance.

B.2.4. Management and control bodies

The Issuer adopts a system of administration and control composed of a Board of Directors and a Board of Statutory Auditors, both appointed by the shareholders' meeting.

Board of Directors of the Issuer

Pursuant to article 15 of the Issuer's by-laws, the Issuer's Board of Directors is composed of a variable number of directors, ranging between a minimum of 9 and a maximum of 15 members, appointed by the shareholders' meeting, which determines the number on a case-by-case basis. The appointment of the Board of Directors is based on lists submitted by shareholders in accordance with the procedures specified in article 15 of the by-laws and the provisions of law, regulations and the Corporate Governance Code applicable from time to time, including the rules on gender balance.

Directors hold office for three financial years and their terms expire on the date of the Issuer's shareholders' meeting convened to approve the financial statements for the last financial year of their term of office. Directors may be re-elected for a maximum of two consecutive terms following their first term, with the exception of managing directors, to whom the restrictions on the maximum number of terms do not apply.

The Issuer's Board of Directors in office as of the Date of the Offer Document is composed of 15 (fifteen) members (of whom 13 (thirteen) members were appointed by the MPS ordinary shareholders' meeting held on 15 April 2026 and 2 (two) members were appointed by co-optation by the board of directors of MPS, pursuant to article 2396-*undecies* of the Civil Code and article 15 of the MPS by-laws, on 9 September 2026). The current directors will remain in office until the approval of the financial statements for the year ending 31 December 2028. The composition of the Issuer's Board of Directors as of the Date of the Offer Document is as follows:

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Director	**Office**
Cesare Bisoni (*)	Chair
Flavia Mazzarella (*)	Deputy Vice-Chair
Carlo Corradini (*)	Vice-Chair
Luigi Lovaglio	Chief Executive Officer and General Manager
Patrizia Albano (*)	Director
Livia Amidani Aliberti (*)	Director
Paolo Boccardelli (*)	Director
Antonella Centra (*)	Director
Paola De Martini (*)	Director
Massimo Di Carlo (*)	Director
Paola Leoni Borali (*)	Director
Nicola Maione (*)	Director
Corrado Passera (*)	Director
Alessandro Caltagirone (*)(***)	Director
Gianluca Brancadoro (**)(***)	Director

(*) Independent director pursuant to article 148, paragraph 3 of the Consolidated Law on Finance, but not in accordance with the independence requirements set out in Ministerial Decree No. 169/2020 and the Corporate Governance Code, and is therefore not independent within the meaning of the MPS Articles of Association, as stated by the individual concerned.

(**) Independent director pursuant to article 148, paragraph 3 of the Consolidated Law on Finance, MPS Articles of Association and the Corporate Governance Code.

(***) Director appointed by co-optation by the board of directors of MPS, pursuant to article 2396-undecies of the Civil Code and article 15 of the MPS by-laws, on 9 September 2026, as a result of the resignations of the directors Carlo Vivaldi and Fabrizio Palermo respectively on 4 May 2026 and 6 May 2026 and subsequently confirmed by the MPS Shareholders' Meeting.

The directors are domiciled for the purpose of their office at the address recorded in the relevant Companies' Register.

Set out below are the shareholdings and/or other financial interests held in MPS and its subsidiaries: **(i)** by members of the management and control bodies and by the general managers who, prior to the MPS shareholders' meeting of 15 April 2026, were members of the respective corporate bodies, as well as **(ii)** by other executives with strategic responsibilities at MPS, as disclosed by the Issuer in the "Report on the 2026 Remuneration Policy and Remuneration Paid", made available by the Issuer on its website *gruppomps.it*:

Surname and first name	**Office**	**Investee company**	**Number of shares held at the end of the previous financial year**	**Number of shares purchased**	**Number of shares sold**	**Number of shares held at the end of the current financial year**
Nicola Maione	Chair of the Board of Directors (now Director)	Banca Monte dei Paschi di Siena S.p.A.	-	-	-	-
Luigi Lovaglio	CEO/Managing Director	Banca Monte dei Paschi di	159,980	-	-	159,980

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		Siena S.p.A.				
Paola De Martini	Member of the Board of Directors	Banca Monte dei Paschi di Siena S.p.A.	-	-	-	-
15 executives with strategic responsibilities		Banca Monte dei Paschi di Siena S.p.A.	52,741	4,666 (1)	3,400	54,007
		Mediobanca S.p.A.	-	500 (2)	500	-
Of whom in office as of 31 December 2025						
14 executives with strategic responsibilities		Banca Monte dei Paschi di Siena S.p.A.	52,741	3,666 (1)	2,400	54,007
		Mediobanca S.p.A.	-	500 (2)	500	-

(1) Of which 2,400 Issuer's Shares were purchased and resold in 2025 by a "closely related person" and 1,266 BMPS shares were held following acceptance of the MPS OPAS on MB, for a total of 500 MB shares, which were converted into 1,266 Issuer's Shares.

(2) MB shares converted following acceptance of the MPS OPAS on MB.

To the best of the Offeror's knowledge, following 15 April 2026, there are no further reports concerning shareholdings in MPS or its subsidiaries held by the aforementioned parties.

As to the other members of the Issuer's Board of Directors and Board of Statutory Auditors, as of the Date of the Offer Document, the Offeror has no evidence of any shareholdings held in MPS or in its subsidiaries by such persons.

Board of Statutory Auditors of the Issuer

Pursuant to article 25 of the Issuer's by-laws, the Issuer's Board of Statutory Auditors is composed of 3 (three) statutory members and 2 (two) alternate members appointed by the shareholders' meeting.

The Board of Statutory Auditors currently in office was appointed by the Issuer's ordinary shareholders' meeting on 15 April 2026 and its term of office will expire upon approval of the financial statements for the financial year 2028.

The Issuer's Board of Statutory Auditors in office as of the Date of the Offer Document is composed as set out in the table below.

Auditor	**Office**
Pierluigi Pace	Chair
Lavinia Linguanti	Statutory auditor
Monica Vecchiati	Statutory auditor
Francesca Sandrolini	Alternate auditor
Alberto Sodini	Alternate auditor

Other committees within the Issuer's Board of Directors

As provided for in article 17.4 of the Issuer's by-laws and in accordance with the provisions of law, the Issuer's Board of Directors has established the following committees within its structure:

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(a) *Remuneration Committee* – submits proposals to the Board of Directors regarding the remuneration of managing directors and other directors holding specific offices, as well as the General Manager, whilst monitoring the implementation of the decisions adopted by the Board of Directors itself; furthermore, it periodically assesses the criteria adopted for the remuneration of executives with strategic responsibilities, oversees their application and makes general recommendations on the matter to the Board of Directors. As of the date of the Offer Document, the Remuneration Committee is composed of the following members: Livia Amidani Aliberti (Chair), Antonella Centra, Paola Leoni Borali;

(b) *Risk and Sustainability Committee* – provides support to the Board of Directors in carrying out tasks relating to the definition of guidelines for the internal control and risk management system, the assessment of its adequacy, effectiveness and actual functioning, as well as the approval of policies and processes for the assessment of the company's activities; in assessments and decisions regarding sustainability; in the analysis of issues relevant to the generation of long-term value; in the assessment of the suitability of periodic information – both financial and non-financial – to accurately represent the business model, the Company's strategies, the impact of its activities and the performance achieved; and in the approval of periodic financial and non-financial reports. As of the Date of the Offer Document, the Risk and Sustainability Committee is composed of the following members: Carlo Corradini (Chair), Livia Amidani Aliberti, Antonella Centra, Paola De Martini, Massimo Di Carlo;

(c) *Nominations Committee* – provides support to the Board of Directors in the processes of appointing directors, self-assessment and verification of compliance with eligibility requirements and criteria, as well as the definition of succession plans for the top management positions; also submits proposals to the Board of Directors for the appointment of the Chief Executive Officer. As of the Date of the Offer Document, the Nomination Committee is composed of the following members: Patrizia Albano (Chair), Corrado Passera, Massimo Di Carlo, Paola Leoni Borali, Flavia Mazzarella;

(d) *Related Parties Transactions Committee* – performs advisory functions regarding transactions with related parties and affiliated entities, providing support to the Board of Directors and other competent decision-making bodies and/or functions. As of the Date of the Offer Document, the Related Party Transactions Committee is composed of the following members: Flavia Mazzarella (Chair), Patrizia Albano and Nicola Maione;

(e) *IT and Digitalisation Committee* – performs advisory, investigation and support functions for the Board of Directors with regard to issues and strategies relating to the information and digital technology sector – *i.e.*, Information Technology (IT), Information & Communication Technology (ICT) and digitalisation. As of the date of the Offer Document, the IT and Digitalisation Committee is composed of the following members: Paolo Boccardelli (Chair), Carlo Corradini and Paola Leoni Borali.

Auditors

The Issuer's Annual Shareholders' Meeting held on 11 April 2019 appointed, for the financial years 2020-2028, the auditing firm PricewaterhouseCoopers S.p.A., with its registered office in Milan, Piazza Tre Torri No. 2, until the date of the shareholders' meeting convened to approve the financial statements for the financial year ending 31 December 2028.

B.2.5. Issuer's business activities

The Issuer is authorised by the Bank of Italy to carry out banking activities pursuant to Italian law.

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MPS carries out banking activities by taking deposits and granting loans, in their various forms, predominantly in Italy, both directly and through subsidiaries. To this end, it may, in compliance with current regulations and subject to obtaining the required authorisations, carry out, both directly and through subsidiaries, all banking and financial transactions and services, set up and manage supplementary pension schemes, and carry out any other activities permitted to credit institutions, including the issue of bonds and the granting of financing governed by special laws, insofar as these are instrumental to and in any case connected with the pursuit of the company's corporate purpose.

The Issuer is the parent bank of the MPS Group and, in addition to its banking activities, performs the functions of strategic direction, governance and centralised control over its controlled financial and instrumental subsidiaries.

In particular, the Issuer, in its capacity as parent bank, exercises – pursuant to article 61, paragraph 4 of the Consolidated Law on Banking – management and coordination functions over the companies forming part of the MPS Group, issuing specific instructions for this purpose, including for the implementation of instructions issued by the supervisory authorities.

As of the Date of the Offer Document, the MPS Group operates through the following structure:

(a) MPS is the parent company of the MPS Group;

(b) MB operates in Corporate & Investment Banking, as well as, through its subsidiary Compass Banca S.p.A., in the domestic Consumer Finance market, and, through Mediobanca Private Banking, MB Premier and CMB Monaco SAM, in the European Wealth Management market. In addition to these activities, there is the Principal Investing business, which includes the portfolio of equity investments and shares, including the shareholding in AG;

(c) Monte Paschi Fiduciaria S.p.A. is a special-purpose vehicle for the management of assets in its capacity as trustee and for acting as custodian (or protector) in connection with trusts, however established;

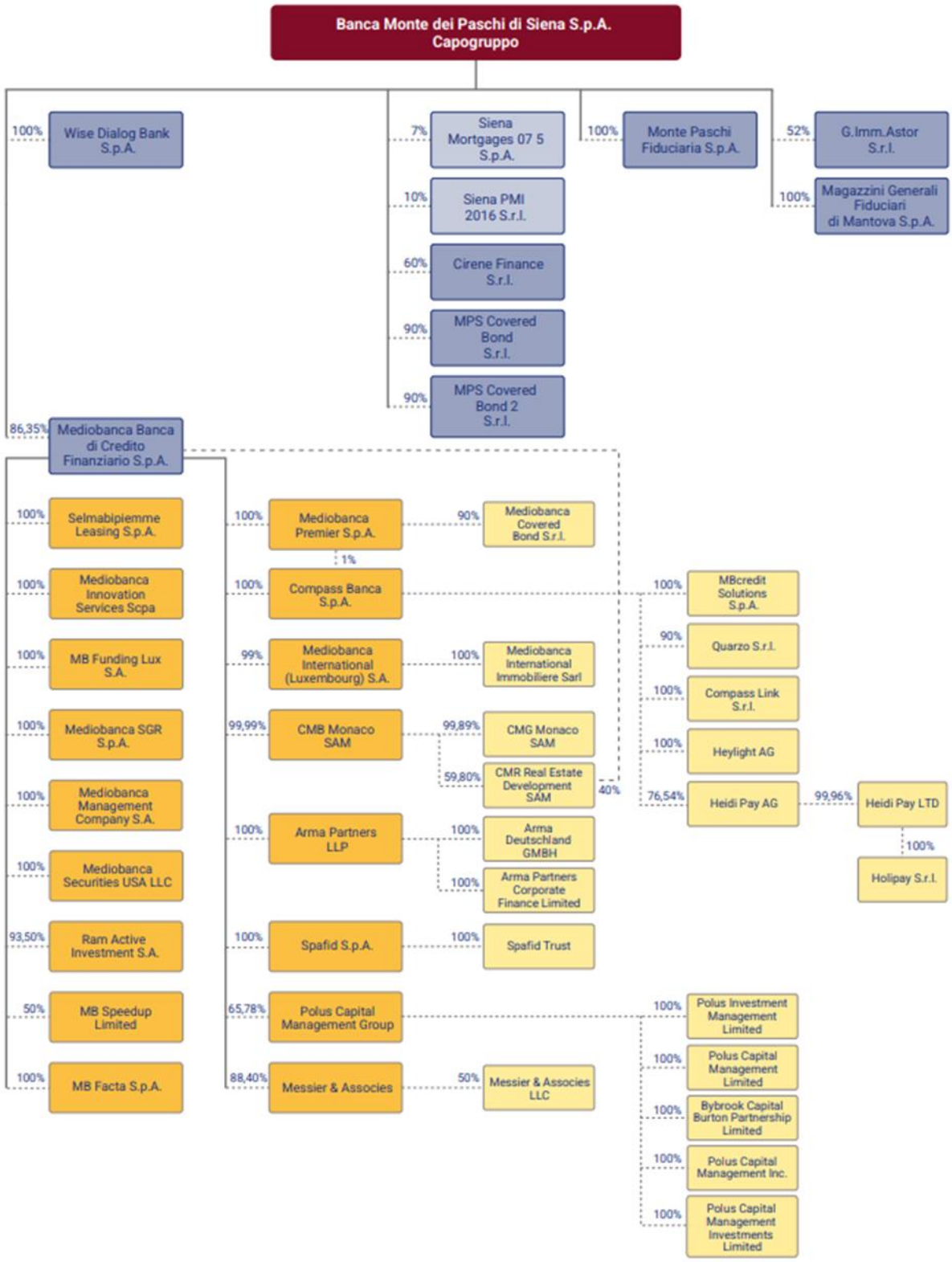
(d) Banca Widiba S.p.A. is the MPS Group's digital and financial advisory bank.

Set out below is a diagram describing the main companies of the MPS Group as of the Date of the Offer Document, as derived from the Report on Corporate Governance and Ownership Structure for the financial year 2025 (available on the Issuer's website *gruppomps.it*, under the Corporate Governance section):

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With reference to the structure of the MPS Group above, it is specified that the subsidiary Monte Paschi Banque S.A. is not included because its disposal was completed on 29 May 2026 and it was thus excluded from MPS's scope of consolidation, together with its subsidiaries.

The following lists the shareholdings in companies wholly owned by the Issuer as of 31 December 2025, as set out in the MPS 2025 Annual Financial Report:

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Company name	Registered office	% Held
Monte Paschi Fiduciaria S.p.A.	Siena	100.00
Wise Dialog Bank S.p.A. – Widiba	Milan	100.00
MPS Tenimenti Poggio Bonelli e Chigi Saracini Società Agricola S.p.A.	Castelnuovo Berardenga (SI)	100.00
G.Imm Astor Ltd	Lecce	52.00
Magazzini Generali Fiduciari di Mantova S.p.A.	Mantua	100.00
Monte Paschi Banque S.A. (*)	Paris	100.00
Monte Paschi Conseil France Société par Actions Simplifiée(*)	Paris	100.00
Immobiliere Victor Hugo S.C.I.(*)	Paris	100.00
MPS Covered Bond S.r.l.	Conegliano	90.00
MPS Covered Bond 2 S.r.l.	Conegliano	90.00
Cirene Finance S.r.l.	Conegliano	60.00
Siena Mortgages 07-5 S.p.A.	Conegliano	7.00
Siena Pmi 2016 Ltd	Conegliano	10.00
Mediobanca - Banca di Credito Finanziario S.p.A.	Milan	86.35
Spafid S.p.A.	Milan	100.00
Mediobanca Innovation Services - S.c.p.a	Milan	100.00
CMB Monaco S.A.M.	Monte Carlo	100.00
CMG Monaco S.A.M.	Monte Carlo	100.00
Mediobanca International (Luxembourg) S.A.	Luxembourg	100.00(1)
Compass Banca S.p.A.	Milan	100.00
Mediobanca Premier S.p.A.	Milan	100.00
MBCredit Solutions S.p.A.	Milan	100.00
SelmaBipiemme Leasing S.p.A.	Milan	100.00
MB Funding Luxembourg S.A.	Luxembourg	100.00
Mediobanca Securities USA LLC	Delaware	100.00
MB Facta S.p.A.	Milan	100.00
Quarzo S.r.l.	Milan	90.00
Mediobanca Covered Bond Ltd	Milan	90.00
Compass Re (Luxembourg) S.A.	Luxembourg	100.00
Mediobanca International Immobiliere S.A. R.L.	Luxembourg	100.00
Polus Capital Management Group Limited	London	89.07(2)
Polus Capital Management Limited	London	100.00
Polus Capital Management (US) Inc.	Delaware	100.00
Polus Capital Management Investments Limited (inactive)	London	100.00
Polus Investment Managers Limited (inactive)	London	100.00
Bybrook Capital Burton Partnership (Gp) Limited	Grand Cayman	100.00

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Company name	Registered office	% Held
Spafid Trust S.r.l.	Milan	100.00
Mediobanca Management Company S.A.	Luxembourg	100.00
Mediobanca Sgr S.p.A.	Milan	100.00
RAM Active Investments S.A.	Geneva	98.3(3)
Messier et Associés S.A.S.	Paris	100.00(4)
Messier et Associés L.L.C.	New York	100.00(4)
MBContact Solutions S.r.l.	Milan	100.00
Compass Rent S.r.l.	Milan	100.00
Compass Link S.r.l.	Milan	100.00
CMB Real Estate Development S.A.M.	Monte Carlo	100.00(5)
Arma Partners LLP	London	100.00
Arma Partners Corporate Finance Ltd	London	100.00
Arma Deutschland GmbH	Munich	100.00
Heylight SA	Geneva	100.00
Spv Project 2224 S.r.l.	Milan	-
Heidi Pay AG	Geneva	100.00(6)
Heidi Pay Ltd	London	100.00(6)
Holipay S.r.l.	Cervia	100.00(6)

(*) The controlled company Monte Paschi Banque S.A. was classified as a discontinued operation as of 31 December 2025 in accordance with IFRS 5; the disposal was completed on 29 May 2026 and it was thus excluded from MPS's scope of consolidation, together with its subsidiaries.
(1) Held via MB (99.00%) and Compass Banca S.p.A. (1.00%).
(2) Taking into account the put and call options exercisable over the next 3 years; excluding investment plans in favour of employees and strategic plans.
(3) Taking into account the put and call options exercisable from the third to the tenth year following the date on which the transaction is executed.
(4) Taking into account the put and call options exercisable within the next financial year.
(5) Held via CMB Monaco S.A.M. (60.00%) and MB (40.00%).
(6) Taking into account the put and call option exercisable by October 2030.

The following table lists the companies over which the Issuer exercised significant influence as of 31 December 2025, as set out in the MPS 2025 Annual Financial Report:

Company name	Registered office	% Held
Axa Mps Assicurazioni Danni S.p.A.	Rome	50.00
Axa Mps Assicurazioni Vita S.p.A.	Rome	50.00
Fidi Toscana S.p.A.	Florence	27.46
Microcredito di Solidarietà S.p.A.	Siena	40.00
AG (*)	Trieste	13.19
Istituto Europeo di Oncologia S.r.l.	Milan	25.37
CLI Holdings II Ltd	London	18.95
Finanziaria Gruppo Bisazza S.r.l.	Montecchio Maggiore (VI)	22.67

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(*) The shareholding in AG amounts to 13.19%. Excluding the treasury shares held by the affiliated company, and therefore based on the shares in issue, the shareholding amounts to 13.55%.

The following table lists the companies subject to joint control by the Issuer, as derived from the MPS 2025 Annual Financial Report:

Company name	Registered office	% Held
Immobiliare Novoli S.p.A.	Florence	50.00
MB Speedup	London	50.00

B.2.6. Main financial information

The information set out below is taken from publicly available information as of the Date of the Offer Document and contained, in particular, in**: (i)** the MPS 2025 Annual Financial Report (compared with the figures for the previous financial year); and **(ii)** the MPS 2026 Half-Year Financial Report. In this regard, it is pointed out that the Offeror has not carried out any further and/or independent verification of the data and information relating to the MPS Group: for these reasons, the Offeror may not be aware of any liabilities – whether current or potential, contingent or past – and/or management issues relating to the MPS Group.

The MPS 2025 Annual Financial Report, prepared in accordance with IAS/IFRS international accounting standards, was approved by the Issuer's Board of Directors on 10 March 2026 and was subject to a statutory audit by the auditing firm PricewaterhouseCoopers S.p.A., which, on 24 March 2026, issued its report in accordance with articles 14 and 16 of the Legislative Decree No. 39 of 27 January 2010, without any further qualifications or disclosure requests.

The MPS 2026 Half-Year Financial Report, prepared in accordance with IAS/IFRS international accounting standards, was approved by the Issuer's Board of Directors on 6 August 2026.

The MPS 2025 Annual Financial Report and the MPS 2026 Half-Year Financial Report, including (if applicable) the relevant reports issued by the independent auditors and the management reports of the Issuer and the MPS Group, to which reference should be made for further information, are available on the Issuer's website at *gruppomps.it*, in the Investor Relations section.

B.2.6.1 MPS 2025 Annual Financial Report

The following tables present the consolidated balance sheet, the consolidated profit and loss account, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity of the MPS Group as of 31 December 2025.

It is pointed out that, as set out in the MPS 2025 Annual Financial Report, the consolidated statement of financial position as of 31 December 2025 reflects the effects of the acquisition of MB and its subsidiaries, which were consolidated by MPS for the first time with effect from 30 September 2025. It is also pointed out that, as to the profit and loss account, the contribution of the MB group (the "**Mediobanca Group**") commences from the acquisition date and therefore relates to the period October–December 2025.

The figures shown in the tables below have been extracted from the MPS 2025 Annual Financial Report and compared with the figures for the previous financial year.

Reclassified consolidated balance sheet of the MPS Group as of 31 December 2025 and 31 December 2024

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Amounts in millions of Euros	31.12.2025			31.12.2024 (d)		
Assets	**MPS Group (a)**	**of which: Mediobanca Group (b)**	**Consolidated figure net of Mediobanca Group (c) = (a) – (b)**		**Chg. Abs.**	**Chg. %**
Cash and cash equivalents	15,472.1	1,351.8	14,120.3	14,029.9	90.4	0.6%
Loans to central bank	1,094.2	197.2	897.0	565.5	331.5	58.6%
Loans to banks	7,120.3	5,268.1	1,852.2	2,068.3	(216.1)	(10.4%)
Loans to customers	142,842.3	61,312.0	81,530.3	77,309.6	4,220.7	5.5%
Securities assets	46,543.0	28,058.7	18,484.3	17,447.4	1,036.9	5.9%
Derivatives	6,059.6	2,637.2	3,422.4	2,406.4	1,016.0	42.2%
Equity investments	7,829.0	7,109.2	719.8	672.3	47.5	7.1%
Property, plant and equipment/intangible assets	6,637.5	4,396.4	2,241.1	2,297.7	(56.6)	(2.5%)
of which: goodwill	2,961.3	2,953.4	7.9	7.9	-	0.6%
Tax assets	4,356.5	581.3	3,775.2	2,538.0	1,237.2	48.7%
Other assets	3,686.0	1,390.1	2,295.9	3,266.6	(970.7)	(29.7%)
Total assets	**241,640.5**	**112,302.0**	**129,338.5**	**122,601.7**	**6,736.8**	**5.5%**
Liabilities						
Direct funding	166,340.8	68,818.8	97,522.0	93,971.9	3,550.1	3.8%
a) Due to customers	121,164.2	35,111.8	86,052.4	83,544.3	2,508.1	3.0%
b) Securities issued	45,176.6	33,707.0	11,469.6	10,427.6	1,042.0	10.0%
Due to central banks	10,029.9	1,020.1	9,009.8	8,510.9	498.9	5.9%
Due to banks	16,252.9	13,685.3	2,567.6	1,301.0	1,266.6	97.4%
On-balance-sheet financial liabilities held for trading	6,187.8	4,764.6	1,423.2	1,617.9	(194.7)	(12.0%)
Derivatives	5,910.1	4,238.4	1,671.7	1,346.2	325.5	24.2%
Provisions for specific use	1,097.3	152.8	944.5	1,006.7	(62.2)	(6.2%)
a) Provision for staff severance indemnities	88.4	17.9	70.5	72.4	(1.9)	(2.6%)
b) Provision related to guarantees and other commitments given	166.9	20.2	146.7	149.9	(3.2)	(2.1%)
c) Pension and other post-retirement benefit obligations	3.2	0.2	3.0	3.3	(0.3)	(8.5%)
d) Other provisions	838.8	114.6	724.2	781.1	(56.9)	(7.3%)
Tax liabilities	1,166.3	1,138.2	28.1	6.6	21.5	n.m.
Other liabilities	4,445.7	1,498.0	2,947.7	3,191.2	(243.5)	(7.6%)

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Group net equity	27,961.2	14,737.4	13,223.8	11,649.0	1,574.8	13.5%
a) Valuation reserves	58.8	17.7	41.1	60.4	(19.3)	(32.0%)
d) Reserves	4,063.7	1,091.4	2,972.3	2,184.3	788.0	36.1%
(e) Share premium	3,146.6	3,146.6	0.0	-	0.0	n.m.
f) Share capital	17,978.2	10,524.7	7,453.5	7,453.5	(0.0)	0.0%
g) Treasury shares (-)	(1.8)	(1.8)	-	-	-	n.m.
h) Net profit (loss) for the year	2,715.7	(41.2)	2,756.9	1,950.8	806.1	41.3%
Non-controlling interests	2,248.5	2,248.4	0.1	0.3	(0.2)	(53.9%)
Total Liabilities and Shareholders' Equity	**241,640.5**	**112,302.0**	**129,338.5**	**122,601.7**	**6,736.8**	**5.5%**

In the column "of which: Mediobanca Group (b)", the contribution to the various asset and liability items of the Mediobanca Group and the effects arising from the acquisition (the provisional PPA and the resulting preliminary goodwill, as well as the cash consideration of the OPAS on assets and the increase in Share capital, Share premium and Other reserves within the Group's Shareholders' equity in support of the OPAS, and lastly the recognition of equity attributable to non-controlling interests) are shown.

At the end of the 2025 financial year, the MPS Group's total assets, including the contribution from MB, amount to €241.6 billion. Net of the contribution from the Mediobanca Group (amounting to €112.3 billion), the aggregate total amounts to €129.3 billion, an increase of €6.7 billion compared with 31 December 2024 (+5.5%).

Loans to customers of the MPS Group, including the contribution from MB, amount to €142.8 billion. Excluding the contribution from the Mediobanca Group (amounting to €61.3 billion), the total amounts to €81.5 billion, an increase of €4.2 billion compared with 31 December 2024, mainly due to growth in mortgages (€4.2 billion). Other loans (€0.4 billion) and repurchase agreements (€0.2 billion) also increased, whilst current accounts (€(0.2) billion) and non-performing loans (€(0.3) billion) fell.

As of 31 December 2025, the MPS Group's net exposure in terms of non-performing loans to customers amounts to €2.0 billion. Excluding the €0.4 billion relating to the Mediobanca Group, the net exposure in terms of non-performing loans to customers amounts to €1.6 billion, a decrease compared with €1.9 billion as of 31 December 2024. The net ratio of non-performing loans to customers as of 31 December 2025 amounts to 1.4%, with a coverage ratio of 53.8%. Excluding the contribution from the Mediobanca Group, the ratio amounts to 2.0%, a decrease compared with 2.4% in the previous financial year, with a coverage ratio of 49.7%, an increase compared with 48.5% at the end of 2024.

The MPS Group's direct funding, including the contribution attributable to the Mediobanca Group, amounts to €166.3 billion. Excluding the contribution from the Mediobanca Group (amounting to €68.8 billion), this figure amounts to €97.5 billion, an increase of €3.6 billion compared with the previous financial year. The growth in direct funding, net of the Mediobanca Group's contribution, has been driven by current accounts (€3.6 billion) and bonds (€1.0 billion), whilst repurchase agreements (PCT) fell by €1.0 billion and, to a lesser extent, term deposits by €0.2 billion; other forms of direct funding remained broadly stable. Based on the information set out in the MPS 2025 Annual Financial Report, the MPS Group recorded a loan-to-deposit ratio at the end of 2025 – calculated as the ratio of loans to customers to direct funding – of 85.9%.

The MPS Group's net equity, taking into account the capital increase to fund the acquisition of the Mediobanca Group, amounts to €27,961.2 million at the end of 2025. Excluding the contribution from

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the Mediobanca Group, the figure amounts to €13,223.8 million, an increase of 13.5% compared with the previous financial year.

Reclassified consolidated income statement of the MPS Group as of 31 December 2025 and 31 December 2024

Amounts in millions of Euros	31.12.2025			31.12.2024		
	MPS Group (a)	of which: Mediobanca Group (b)	Consolidated figure net of Mediobanca Group (c) = (a) – (b)	(d)	Abs. Chg.	Chg. %
Net interest margin	2,654.4	472.6	2,181.8	2,355.8	(174.0)	(7.4%)
Net fee and commission income	1,792.3	206.3	1,586.0	1,465.3	120.7	8.2%
Income from banking activities	**4,446.8**	**678.9**	**3,767.9**	**3,821.1**	**(53.2)**	**(1.4%)**
Dividends, similar income and gains (losses) on investments	241.3	141.1	100.2	92.7	7.5	8.1%
Net profit (loss) from trading the fair value measurement of assets/liabilities and net gains on disposals/repurchases	237.6	40.4	197.2	115.2	82.0	71.2%
Net profit (loss) from hedging	8.3	8.8	(0.5)	(1.0)	0.5	(50.0%)
Other operating income (expenses)	22.6	13.5	9.1	5.7	3.4	59.6%
Total Revenues	**4,956.6**	**882.7**	**4,073.9**	**4,033.8**	**40.1**	**1.0%**
Administrative expenses:	(2,116.5)	(389.8)	(1,726.7)	(1,697.8)	(28.9)	1.7%
a) personnel expenses	(1,520.8)	(239.5)	(1,281.2)	(1,228.8)	(52.4)	4.3%
b) other administrative expenses	(595.7)	(150.3)	(445.5)	(469.0)	23.5	(5.0%)
Net value adjustments to property, plant and equipment and intangible assets	(187.4)	(29.2)	(158.2)	(171.3)	13.1	(7.6%)
Operating expenses	**(2,303.9)**	**(419.0)**	**(1,884.9)**	**(1,869.1)**	**(15.8)**	**0.8%**
Pre-Provision Operating Profit	**2,652.7**	**463.7**	**2,189.0**	**2,164.7**	**24.3**	**1.1%**
Cost of customer credit	**(399.0)**	**(70.1)**	**(328.9)**	**(409.5)**	**80.6**	**(19.7%)**
Net impairment (losses)/reversals on securities and loans to banks	**(1.7)**	**(2.1)**	**0.4**	**(6.7)**	**7.1**	**n.m.**
Net operating income	**2,252.0**	**391.5**	**1,860.5**	**1,748.5**	**112.0**	**6.4%**
Other net provisions for risks and charges	(21.9)	(3.6)	(18.3)	(68.4)	50.1	(73.2%)
Other gains (losses) on equity investments	0.0	-	0.0	(1.0)	1.0	n.m.
Restructuring costs / One-off costs	(28.3)	-	(28.3)	(72.1)	43.8	(60.7%)
Cost of extraordinary operations	(39.9)	(9.1)	(30.8)	-	(30.8)	n.m.
Risks and charges associated with the SRF, DGS and similar schemes	(10.0)	(2.0)	(8.0)	(77.5)	69.5	(89.7%)
DTA Fee	(57.4)	-	(57.4)	(61.3)	3.9	(6.4%)
Net gains (losses) on property, plant and equipment and intangible assets measured at fair value	(23.7)	(1.3)	(22.4)	(27.4)	5.0	(18.2%)
Gains (losses) on disposal of investments	5.1	-	5.1	3.7	1.4	37.8%
Profit (Loss) for the period before tax	**2,075.9**	**375.5**	**1,700.4**	**1,444.5**	**255.9**	**17.7%**
Income tax for the period	961.1	(88.2)	1,049.4	506.1	543.3	n.m.
Profit (Loss) after tax	**3,037.0**	**287.3**	**2,749.7**	**1,950.6**	**799.1**	**41.0%**

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Net profit (loss) for the period	**3,037.0**	**287.3**	**2,749.7**	**1,950.6**	**799.1**	**41.0%**
Net profit (loss) attributable to non - controlling interests	0.7	0.9	(0.2)	(0.2)	-	0.0%
Parent company's net profit (loss) for the period before PPA	**3,036.3**	**286.4**	**2,749.9**	**1,950.8**	**799.1**	**41.0%**
PPA (Purchase Price Allocation)	**(320.6)**	**(320.6)**	**-**	**-**	-	n.m.
Parent company's net profit (loss) for the period	**2,715.7**	**(34.2)**	**2,749.9**	**1,950.8**	**799.1**	**41.0%**

Net interest income amounts to €2,654 million. Excluding the contribution from the Mediobanca Group (€473 million), the figure amounts to €2,182 million, a decrease of 7.4% compared with the previous financial year.

Net fee and commission income amounts to €1,792 million. Excluding the contribution from the Mediobanca Group (€206 million), net fee and commission income amounts to €1,586 million, an increase compared with the previous year (8.2%, equivalent to €120.7 million).

Other income from financial operations amounts to €487 million. Excluding the contribution attributable to the Mediobanca Group, other income from financial operations amounts to €297 million, representing an increase of 43.5% (equivalent to €90 million) compared with 31 December 2024.

Operating expenses amount to €(2,304) million; net of the component relating to the Mediobanca Group, operating expenses amount to €(1,885) million, an increase compared with 31 December 2024 (0.8%, equivalent to €16 million). The cost-to-income ratio, calculated as the ratio of operating expenses to total revenue based on the reclassified financial statement figures reported by the MPS Group, amounts to 46.5%.

The cost of customer credit amounts to €(399) million. Excluding the contribution from the Mediobanca Group, the cost of customer credit amounts to €329 million, a decrease compared with the €410 million recorded in 2024. The ratio of the cost of loans to customers to loans to customers (known as the "cost of risk") reported by the MPS Group (excluding the contribution from the Mediobanca Group) on the basis of reclassified financial statement data amounts to 40 basis points, a decrease compared with 53 basis points in the previous financial year.

Net operating income as of 31 December 2025 amounts to €2,252 million. Excluding the contribution attributable to the Mediobanca Group, the net operating income amounts to €1,860 million, an increase of 6.4% compared with the previous year. Taking into account the positive impact of income tax for the period amounting to €961 million, the MPS Group recorded a parent company's profit (loss) for the period before PPA (Purchase Price Allocation) of €3,036 million. Net of the contribution attributable to the Mediobanca Group (amounting to €286 million), the parent company's profit (loss) for the period before PPA amounts to €2,750 million, an increase compared with €1,951 million in the previous financial year.

Taking into account the PPA, amounting to €(321) million, the parent company's net profit (loss) for the period amounts to €2,716 million. Profit on a like-for-like basis amounts to €2,750 million, compared with €1,951 million in the previous financial year.

Consolidated cash flow statement of the MPS Group for the financial years ended 31 December 2025 and 31 December 2024

Items *(in thousands of Euros)*	**31.12.2025**	**31.12.2024**
A. Operating activities		

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1.	**Cash flow from operations**	**2,603,058**	**2,016,467**
	Profit (loss) (+/-) for the year	2,711,330	1,950,623
	Capital gains/losses on financial assets held for trading and on assets/liabilities designated at fair value (-/+)	190,066	(139,853)
	Net gains (losses) on hedging activities	(8,313)	1,041
	Net impairment losses/reversals	979,641	557,933
	Net adjustments/recoveries on property, plant and equipment and intangible assets (+/-)	210,543	196,705
	Net provisions for risks and charges and other costs/revenues (+/-)	29,998	74,516
	Net revenues and expenses of insurance contracts issued and reinsurance contracts held (-/+)	-	-
	Unpaid charges, taxes and tax credit	(1,123,541)	(508,100)
	net adjustments to/recoveries on discontinued operations, after tax (-/+)	232	6,526
	Other adjustments	(386,898)	(122,924)
2.	**Cash flow from (used in) financial assets**	**(6,249,329)**	**(989,765)**
	Financial assets held for trading	(2,115,099)	(44,459)
	Financial assets measured at fair value	54,230	-
	Other financial assets mandatorily measured at fair value	9,216	(99,853)
	Financial assets measured at fair value through other comprehensive income	456,059	125,567
	Financial assets measured at amortised cost	(4,969,232)	(822,051)
	Other assets	315,497	(148,969)
3.	**Cash flow from (used in) financial liabilities**	**5,384,508**	**(1,818,701)**
	Financial liabilities measured at amortised cost	6,974,719	(1,450,404)
	Financial liabilities held for trading	(276,544)	(247,611)
	Financial liabilities designated at fair value	420,316	4,736
	Other liabilities	(1,733,983)	(125,422)
4.	**Liquidity generated/absorbed by insurance contracts issued and by reinsurance contracts held**	**(404)**	**-**
	Insurance contracts issued that are liabilities/assets (+/-)	(404)	-
	Reinsurance contracts held that are assets/liabilities (+/-)	-	-
	Net cash flow from (used in) operating activities	**1,737,833**	**(791,999)**
B.	**INVESTMENT ACTIVITIES**		
1.	**Cash flow from**	**73,965**	**107,575**
	Sales of equity investments	-	-
	Dividends collected on equity investments	32,758	35,483
	Sales of property, plant and equipment	41,207	72,092
	Sales of intangible assets	-	-
	Sales of subsidiaries and business units	-	-
2.	**Cash flow used in**	**750,694**	**(68,424)**
	Purchase of equity investments	**-**	**-**
	Purchase of property, plant and equipment	(40,897)	(30,772)
	Purchase of intangible assets	(76,012)	(37,652)
	Purchase of subsidiaries and undertakings	867,603	-
	Net cash flow from (used in) investment activities	**824,659**	**39,151**

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C.	**FUNDING ACTIVITIES**		
	Issue/purchase of treasury shares	(96,411)	-
	Issue/purchase of equity instruments carried at equity	-	-
	Dividend distribution and other	(1,083,438)	(315,031)
	Net cash flow from (used in) funding activities	**(1,179,849)**	**(315,031)**
	NET CASH FLOW FROM (USED IN) OPERATING, INVESTMENT AND FUNDING ACTIVITIES DURING THE YEAR	**1,382,643**	**(1,067,879)**

	Reconciliation		
	Accounts *(in thousands of Euros)*		
	Cash and cash equivalents at beginning of the year	13,249,398	14,317,277
	Net increase (decrease) in cash and cash equivalents	1,382,643	(1,067,879)
	Cash and cash equivalents at the end of the year	14,632,041	13,249,398

Legend

(+) Cash from

(-) Cash used in

In terms of cash flow, the 2025 financial year recorded a net cash flow from (used in) operating, investment and funding activities during the year amounting to €1,382.6 million, bringing cash and cash equivalents at the end of the year to €14,632.0 million.

This net cash flow has been driven by net cash flow from operating activities of €1,737.8 million (compared with a net cash flow of €(792.0) million in the previous financial year), cash flow from investment activities of €824.7 million (an increase compared with €39.2 million in the previous financial year) and a net cash outflow from funding activities of €(1,179.8) million (an increase compared with €(315.0) million in 2024).

Statement of changes in the MPS Group's consolidated equity for the financial year ended 31 December 2025

Items (in thousands of Euros)	Balance at 31 12 2024	Change in opening balances	Balance at 01 01 2025	Allocation of profit/(loss) previous year		Changes in the year								Total shareholders' equity as at 31 12 2025	Group shareholders' equity as at 31 12 2025	Equity attributable to non-controlling interests as at 31 12 2025
							Equity transactions						Statement of comprehensive income as at 31 12 2025			
				Reserves	Dividends and other destinations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Derivatives on treasury shares	Stock options	Changes in equity interests			
Share Capital:	7,454,033	-	7,454,033	-	-	-	10,524,736	-	-	-	-	-	57,497	-	**18,036,266**	*17,978,187*	*58,079*
a) ordinary shares	7,454,033	-	7,454,033	-	-	-	10,524,736	-	-	-	-	-	**57,497**	-	**18,036,266**	*17,978,187*	*58,079*
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**	-	**-**
Share premium reserve	2	-	2	-	-	-	3,146,576	-	-	-	-	-	**228,387**	-	**3,374,965**	*3,146,576*	*228,389*
Reserves:	2,182,943	-	2,182,943	867,185	-	(193,564)	1,137,655	-	-	-	-	-	2,031,935	-	**6,026,154**	*4,063,677*	**1,962,477**

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a) of profits	2,186,177	-	2,186,177	867,185	-	(45,399)	-	-	-	-	-	-	**2,031,935**	**-**	**5,039,898**	*3,077,421*	***1,962,477***
b) others	(3,234)	-	(3,234)	-	-	(148,165)	1,137,655	-	-	-	-	-	**-**	**-**	**986,256**	*986,256*	**-**
Valuation reserves	61,681	-	61,681	-	-	-	-	-	-	-	-	-	**-**	**1,036**	**62,717**	*58,811*	***3,906***
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**	-	**-**
Treasury shares	-	-	-	-	-	-	-	(1,757)	-	-	-	-	-	-	(1,757)	*(1,757)*	-
Profit (Loss) for the year	1,950,623	-	1,950,623	(867,185)	(1,083,438)	-	-	-	-	-	-	-	-	2,711,330	2,711,330	*2,715,707*	*(4,377)*
Total Shareholders' equity	11,649,282	-	11,649,282	-	(1,083,438)	(193,564)	14,808,967	(1,757)	-	-	-	-	2,317,819	2,712,366	30,209,675	27,961,200	2,248,475
Group shareholders' equity	**11,648,946**	**-**	**11,648,946**	**-**	**(1,083,333)**	**(125,692)**	**14,808,967**	**(1,757)**	**-**	**-**	**-**	**-**	**-**	**2,714,069**	**27,961,200**	**27,961,200**	**-**
Equity attributable to non-controlling interests	336	-	336	-	(105)	(67,872)	-	-	-	-	-	-	2,317,819	(1,703)	2,248,475	-	2,248,475

As of 31 December 2025, the MPS Group's shareholders' equity, including net profit for the year, amounts to €27,961.2 million, an increase of €16,312.2 million compared with €11,648.9 million at the beginning of the year.

This change is primarily attributable to the issue of new shares amounting to €14,809.0 million following the capital increase aimed at the acquisition of MB.

Statement of changes in the MPS Group's consolidated equity for the financial year ended 31 December 2024

Items (in thousands of Euros)	Balance sheet as at 31 12 2023	Change in opening balances	Balance as at 01 01 2024	Allocation of profit from prior year: Reserves	Allocation of profit from prior year: Dividends and other payments	Changes during the year: Change in Reserves	Shareholders' equity transactions: Issue of new shares	Shareholders' equity transactions: Purchase of treasury shares	Shareholders' equity transactions: Extraordinary distribution of dividends	Shareholders' equity transactions: Changes in equity instruments	Shareholders' equity transactions: Treasury shares derivatives	Shareholders' equity transactions: Stock options	Shareholders' equity transactions: Change in equity investments	Total comprehensive income as at 31 12 2024	Total equity as at 31 12 2024	Group equity as at 31 12 2024	Non-controlling interests as at 31 12 2024
Share capital:	7,454,052	-	7,454,052	-	-	-	-	-	-	-	-	-	(19)	-	7,454,033	7,453,451	*582*
a) ordinary shares	7,454,052	-	7,454,052	-	-	-	-	-	-	-	-	-	(19)	-	7,454,033	7,453,451	582
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium	2	-	2	-	-	-	-	-	-	-	-	-	-	-	2	-	2
Reserves	444,240	-	444,240	1,736,594	-	2,109	-	-	-	-	-	-	-	-	2,182,943	2,184,265	(1,322)
a) from profits	576,328	-	576,328	1,608,594	-	1,255	-	-	-	-	-	-	-	-	2,186,177	2,187,499	(1,322)
b) other	(132,088)	-	(132,088)	128,000	-	854	-	-	-	-	-	-	-	-	(3,234)	(3,234)	-
Valuation reserves	29,190	-	29,190	-	-	-	-	-	-	-	-	-	-	32,491	61,681	60,448	1,233
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit (loss)	2,051,625	.	2,051,625	(1,736,594)	(315,031)	-	-	-	-	-	-	-	-	1,950,623	1,950,623	1,950,783	(160)
Total equity	9,979,109	-	9,979,109	-	(315,031)	2,109	-	-	-	-	-	-	(19)	1,983,114	11,649,282	11,648,946	336
Group equity	9,978,458	-	9,978,458	-	(314,923)	2,109	-	-	-	-	-	-	-	1,983,302	11,648,946	11,648,946	x
Non-controlling interests	651	-	651	-	(108)	-	-	-	-	-	-	-	(19)	(188)	336	x	336

B.2.6.2 MPS Half-Year Financial Report 2026

The following tables present the consolidated balance sheet and consolidated income statement of

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the MPS Group as of 30 June 2026, as taken from the MPS 2026 Half-Year Financial Report, compared with the figures for the relevant prior periods (30 June 2026 or 31 December 2025, as applicable).

Reclassified consolidated balance sheet of the MPS Group as of 30 June 2026

Amounts in millions of Euros			Chg.	
Assets	**30.06.2026**	**31.12.2025**	**Abs.**	**%**
Cash and cash equivalents	11,019.5	15,472.1	(4,452.6)	(28.8%)
Loans to central banks	987.8	1,094.2	(106.4)	(9.7%)
Loans to banks	6,616.2	7,120.3	(504.1)	(7.1%)
Loans to customers	148,185.0	142,842.3	5,342.7	3.7%
Securities assets	50,070.4	46,543.0	3,527.4	7.6%
Trading securities	*22,857.8*	*19,913.1*	*2,944.7*	*14.8%*
Investment securities and Banking book	*27,212.6*	*26,629.9*	*582.7*	*2.2%*
Derivatives	6,731.2	6,059.6	671.6	11.1%
Equity investments	7,635.2	7,829.0	(193.8)	(2.5%)
Property, plant and equipment/intangible assets	6,987.0	6,987.1	(0.1)	(0.0%)
of which: goodwill	*2,169.8*	*2,169.9*	*(0.1)*	*(0.0%)*
Tax assets	3,873.6	4,356.9	(483.3)	(11.1%)
Other assets	3,792.2	3,686.0	106.2	2.9%
Total assets	**245,898.1**	**241,990.4**	**3,907.7**	**1.6%**
Liabilities				
Direct funding	168,245.6	166,340.8	1,904.8	1.1%
a) Due to customers	121,433.7	121,164.2	269.5	0.2%
b) Securities issued	46,811.9	45,176.6	1,635.3	3.6%
Due to central banks	9,871.8	10,029.9	(158.1)	(1.6%)
Due to banks	16,291.7	16,252.9	38.8	0.2%
On-balance-sheet financial liabilities held for trading	7,887.7	6,187.8	1,699.9	27.5%
Derivatives	6,485.1	5,910.1	575.0	9.7%
Provisions for specific use	1,027.0	1,097.3	(70.3)	(6.4%)
a) Provision for staff severance indemnities	83.1	88.4	(5.3)	(6.0%)
b) Provision related to guarantees and other commitments given	182.2	166.9	15.3	9.2%
c) Pension and other post-retirement benefit obligations	3.1	3.2	(0.1)	(3.1%)
d) Other provisions	758.6	838.8	(80.2)	(9.6%)
Tax liabilities	1,400.9	1,528.9	(128.0)	(8.4%)
Other liabilities	6,033.6	4,445.7	1,587.9	35.7%
Group net equity	26,402.7	27,950.2	(1,547.5)	(5.5%)
a) Valuation reserves	20.7	58.8	(38.1)	(64.8%)

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d) Reserves	4,224.5	4,063.7	160.8	4.0%
e) Share premium	3,061.5	3,146.6	(85.1)	n.m.
f) Share capital	17,978.2	17,978.2	-	0.0.%
g) Treasury shares (-)	-	(1.8)	1.8	n.m.
h) Net profit (loss) for the period	1,117.8	2,704.7	(1,586.9)	(58.7%)
Non-controlling interests	2,252.0	2,246.9	5.1	0.2%
Total Liabilities and Shareholders' Equity	**245,898.1**	**241,990.4**	**3,907.7**	**1.6%**

As of 30 June 2026, the MPS Group's total assets amount to €245.9 billion, an increase compared with the figure at the end of the 2025 financial year (€242.0 billion).

Loans to customers of the MPS Group amount to €148.2 billion, an increase compared with 31 December 2025 (€+5.3 billion), driven by growth in mortgages (€+3.8 billion) and repurchase agreements (€+1.4 billion). The other items record minor changes: current accounts (€+0.4 billion), other loans (€(0.2) billion) and non-performing loans (€(0.1) billion).

As of 30 June 2026, the MPS Group's net exposure, in terms of non-performing loans to customers, amounts to €1.8 billion, a decrease compared with the restated figure[9] as of 31 December 2025 (€2.0 billion). The net ratio of non-performing loans to customers as of 30 June 2026 amounts to 1.2%, with a coverage ratio of 50.6%, an increase compared with 49.5% in the restated figure as of 31 December 2025.

The MPS Group's direct funding volumes amount to €168.2 billion, compared with €166.3 billion as of 31 December 2025. As of 30 June 2026, the MPS Group recorded a loans-to-deposits ratio, calculated as the ratio of loans to customers to direct deposits, of 88.1%, an increase compared with 85.9% at the end of 2025.

MPS's group net equity amounts to €26,402.7 million as of 30 June 2026, compared with €27,950.2 million at the end of 2025.

Reclassified consolidated income statement of the MPS Group as of 30 June 2026

Amounts in millions of Euros	**30.06.2026**	**30.06.2025 (restated)**	**Absolute change**	**Change %**
Net interest income	2,097.5	2,091.1	6.4	0.3%
Net fee and commission income	1,288.4	1,243.9	44.5	3.6%
Income from banking activities	**3,385.8**	**3,335.0**	**50.8**	**1.5%**
Dividends, similar income and gains (losses) on investments	332.0	308.1	23.9	7.8%
Net profit (loss) from trading the fair value measurement of assets/liabilities and net gains (losses) on disposals/repurchases	271.9	208.4	63.5	30.5%
Net profit from hedging	2.0	(16.8)	18.8	n.m.
Other operating income (expenses)	32.6	31.6	1.0	3.2%

[9] As stated in the MPS 2026 Half-Year Financial Report: "*The gross exposure and value adjustments as of 31 December 2025 for non-performing loans to customers have been restated to reflect the presentation of non-performing financial assets acquired as part of the business combination at fair value inclusive of expected losses, with no impact on net exposures*".

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Total revenues	**4,024.4**	**3,866.3**	**158.1**	**4.1%**
Administrative expenses:	(1,593.6)	(1,598.7)	5.1	(0.3%)
a) personnel expenses	(1,098.5)	(1,075.6)	(22.9)	2.1%
b) other administrative expenses	(495.1)	(523.1)	28.0	(5.4%)
Net value adjustments to property, plant and equipment and intangible assets	(130.9)	(137.4)	6.5	(4.7%)
Operating expenses	**(1,724.5)**	**(1,736.1)**	**11.6**	**(0.7%)**
Pre-Provision Operating Profit	**2,299.9**	**2,130.2**	**169.7**	**8.0%**
Cost of customer credit	**(291.5)**	**(274.0)**	**(17.5)**	**6.4%**
Net impairment (losses)/reversals on securities and loans to banks	**0.1**	**0.4**	**(0.3)**	**(75.0%)**
Net operating income	**2,008.5**	**1,856.6**	**151.9**	**8.2%**
Other net provisions for risks and charges	(10.0)	(23.9)	13.9	(58.2%)
Other gains (losses) on equity investments	(0.5)	(13.4)	12.9	(96.3%)
Integration costs and staff exit incentives	(41.9)	(32.7)	(9.2)	28.1%
Risks and charges associated with SRF, DGS and similar schemes	(3.0)	(0.6)	(2.4)	n.m.
DTA Fee	(2.9)	(28.7)	25.8	(89.9%)
Net gains (losses) on property, plant and equipment and intangible assets	17.4	(2.5)	19.9	n.m.
Gains (losses) on disposal of investments	2.1	(0.0)	2.1	n.m.
Profit (Loss) for the period before tax	**1,969.7**	**1,754.8**	**214.9**	**12.2%**
Income tax for the period	(648.0)	(177.9)	(470.1)	n.m.
Profit (Loss) after tax	**1,321.8**	**1,576.9**	**(255.1)**	**(16.2%)**
Net profit (loss) for the period	**1,321.8**	**1,576.9**	**(255.1)**	**(16.2%)**
Net profit (loss) attributable to non-controlling interests	80.5	684.5	(604.0)	(88.2%)
Parent company's Profit (Loss) for the period before PPA	**1,241.3**	**892.4**	**348.9**	**39.1%**
PPA (Purchase Price Allocation)	(123.5)	-	(123.5)	n.m.
Parent company's net profit (loss) for the period	**1,117.8**	**892.4**	**225.4**	**25.3%**

Note: The restated figures as at 30 June 2025 have been prepared to take account of the inclusion of the Mediobanca Group in the pre-acquisition period on a line-by-line basis, with the net profit allocated to the item "Net profit (loss) attributable to non-controlling interests" in accordance with standard practice; consequently, this has no impact on the MPS Group's net profit as of 30 June 2025.

Net interest income amounted to €2,098 million, essentially stable year-on-year (an increase of 0.3% compared with the restated figure as of 30 June 2025 of €2,091 million).

Net fee and commission income amounts to €1,288 million, an increase of 3.6% year-on-year (compared with the restated figure as of 30 June 2025 of €1,244 million).

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Other income from financial operations amounted to €606 million, representing an increase of 21.3% compared with the restated figure as of 30 June 2025 (€500 million).

Operating expenses amount to €(1,725) million, essentially stable (-0.7%) compared with the restated figure as of 30 June 2025 (€1,736 million). The cost-to-income ratio, calculated as the ratio of operating expenses to total revenue based on the reclassified financial statement data reported by the MPS Group, amounts to 42.9%.

The cost of loans to customers amounts to €(292) million, an increase compared with €(274) million recorded in the same period of the previous year. The ratio of the annualised cost of loans to customers to loans to customers (known as the "cost of risk") reported by the MPS Group amounts to 39 basis points.

Net operating profit as of 30 June 2026 amounts to €2,009 million, an increase of 8.2% compared with the restated figure for the same period of the previous year.

Taking into account the impact of income tax for the period of €(648) million, the MPS Group recorded a parent company's profit (loss) for the period before PPA attributable to MPS (30 June 2026) of €1,241 million, an increase on the restated profit of €892 million for the first half of 2025.

Taking into account the net effects of PPA, amounting to €(124) million, the parent company's net profit (loss) for the period attributable to MPS amounts to €1,118 million.

Consolidated cash flow statement of the MPS Group for the half-years ended 30 June 2026 and 30 June 2025

Items *(in millions of Euros)*		**30.06.2026**	**30.06.2025**
A.	**Operating activities**		
1.	**Cash flow operations**	**1,594.1**	**1,381.7**
	Profit (loss) (+/-)	1,194.6	892.3
	Capital gains/losses on financial assets held for trading and on assets/liabilities measured at fair value (-/+)	(599.5)	95.7
	Net gains (losses) on hedging activities	(2.0)	0.5
	Net impairment losses/reversals	414.1	241.0
	Net adjustments to/recoveries on property, plant and equipment and intangible assets (+/-)	148.6	81.4
	Net provisions for risks and charges and other costs/revenues (+/-)	35.1	35.8
	Unpaid charges, taxes and tax credits	587.1	(35.2)
	Net adjustments to/recoveries on discontinued operations after tax (-/+)	0.1	0.5
	Other adjustments	(184.0)	69.7
2.	**Cash flow from (used in) financial assets**	**(8,162.9)**	**(4,502.5)**
	Financial assets held for trading	(3,034.7)	(2,265.7)
	Financial assets measured at fair value	287.1	-
	Other financial assets mandatorily measured at fair value	(123.5)	5.6
	Financial assets measured at fair value through other comprehensive income	597.7	445.4
	Financial assets measured at amortised cost	(6,686.5)	(2,804.9)
	Other assets	797.0	117.1
3.	**Cash flow from (used in) financial liabilities**	**5,221.5**	**2,747.7**
	Financial liabilities measured at amortised cost	2,454.0	966.7

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	Financial liabilities held for trading	2,214.7	736.4
	Financial liabilities designated at fair value	(263.2)	2.8
	Other liabilities	816.0	1,041.8
4.	**Liquidity generated/absorbed by insurance contracts issued and by reinsurance contracts held**	**(2.3)**	**-**
	Insurance contracts issued that are liabilities/assets (+/-)	(2.3)	-
	Net cash flow from (used in) operating activities	**(1,349.6)**	**(373.1)**
B.	**INVESTMENT ACTIVITIES**		
1.	Cash flow from	**523.8**	**7.4**
	Sales of equity investments	5.3	-
	Dividends collected on equity investments	473.6	-
	Sales of property, plant and equipment	44.9	7.4
2.	**Cash flow used in**	**(139.5)**	**(8.4)**
	Purchase of property, plant and equipment	(99.1)	(5.1)
	Purchase of intangible assets	(40.4)	(3.3)
	Net cash flow from (used in) investment activities	**384.3**	**(1.0)**
C.	**FUNDING ACTIVITIES**		
	Issue/purchase of treasury shares	1.8	-
	Dividend distribution and other	(2,649.0)	(1,081.0)
	Net cash flow from (used in) funding activities	**(2,647.2)**	**(1,081.0)**
	NET CASH FLOW FROM (USED IN) OPERATING, INVESTMENT AND FUNDING ACTIVITIES DURING THE PERIOD	**(3,612.5)**	**(1,455.1)**

	Reconciliation		
	Items *(in millions of Euros)*		
	Cash and cash equivalents at beginning of the period	14,632.0	16,087.1
	Net increase (decrease) in cash and cash equivalents	(3,612.5)	(1,455.1)
	Cash and cash equivalents at end of the period	**11,019.5**	**14,632.0**

Legend

(+) Cash from

(-) Cash used is

In terms of cash flow, the first half of 2026 records a net cash flow from (used in) operating, investment and funding activities during the period of €(3,612.5) million, bringing cash and cash equivalents at the end of the period to €11,019.5 million.

This decrease in liquidity was driven by a net cash flow from (used in) operating activities of €(1,349.6) million (compared with a net cash flow from (used in) operating activities of €(373.1) million in the first half of the previous financial year), net cash flow from (used in) investing activities of €384.3 million (an increase compared with €(1.0) million in the first half of the previous financial year) and a net cash flow from (used in) funding activities of €(2,647.2) million (an increase compared with €(1,081.0) million in the first half of the previous financial year).

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Statement of changes in the MPS Group's consolidated equity for the half-year ended 30 June 2026

Items (in millions of Euros)	Balance as at 31 12 2025	Change in opening balances	Balance at 01 01 2026	Allocation of profit from prior year		Changes during the period											
							Shareholders' equity transactions										
				Reserves	Dividends and other payouts	Changes in Reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Change in equity instruments	Treasury shares derivatives	Stock options	Changes in equity investments	Total comprehensive income as at 30 06 2026	Total equity as at 30 06 2026	Group equity as at 30 06 2026	Non-controlling interests as at 30 06 2026
Share capital:	18,036.3	-	18,036.3	-	-	-	-	-	-	-	-	-	-	-	18,036.3	17,978.2	58.1
a) ordinary shares	18,036.3	-	18,036.3	-	-	-	-	-	-	-	-	-	-	-	18,036.3	17,978.2	58.1
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	3,375.0	-	3,375.0	-	-	(85.0)	-	-	-	-	-	-	-	-	3,290.0	3,061.6	228.4
Reserves:	6,026.2	-	6,026.2	85.7	-	0.9	-	-	-	-	-	-	-	-	6,112.8	4,224.5	1,888.3
a) from profits	5,039.9	-	5,039.9	85.7	-	(84.0)	-	-	-	-	-	-	-	-	5,041.6	3,153.3	1,888.3
b) other	986.3	-	986.3	-	-	84.9	-	-	-	-	-	-	-	-	1,071.2	1,071.2	-
Valuation reserves	62.7	-	62.7	-	-	(1.7)	-	-	-	-	-	-	-	(39.9)	21.1	20.7	0.4
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	(1.8)	-	(1.8)	-	-	-	1.8	-	-	-	-	-	-	-	-	-	-
Net profit (loss) for the period	2,698.7	-	2,698.7	(85.7)	(2,613.0)	-	-	-	-	-	-	-	-	1,194.6	1,194.6	1,117.8	76.8
Total equity	30,197.1	-	30,197.1	-	(2,613.0)	(85.8)	1.8	-	-	-	-	-	-	1,154.7	28,654.7	26,402.7	2,252.0
Group equity	**27,950.2**	**-**	**27,950.2**	**-**	**(2,612.9)**	**(17.8)**	**1.8**	**-**	**-**	**-**	**-**	**-**	**-**	**1,081.4**	**26,402.7**	**26,402.7**	**X**
Non-controlling interests	2,246.8	-	2,246.8	-	(0.1)	(68.0)	-	-	-	-	-	-	-	73.3	2,252.0	-	2,252.0

As of 30 June 2026, the MPS Group's equity, including profit for the period, amounts to €26,402.7 million, compared with €27,950.2 million at the beginning of the year.

This change is primarily attributable to the distribution of dividends amounting to a total of €2,612.9 million.

B.2.7. Recent events and outlook

With regard to events occurring after the end of the first half of 2026, the MPS 2026 Half-Year Financial Report sets out, *inter alia*, the following events: "*On 16 July 2026, regarding the proposed merger with Banco BPM S.p.A., the Board of Directors of Banca MPS decided to proceed, with the support of its advisors, with in-depth and thorough technical analyses, taking into account that the proposal envisages a potential business transaction based on the valuation of the entire scope of BMPS and does not entail the break-up of the Bank's activities, distribution network or brand. Subsequently, on 31 July 2026, the Parent Company acknowledged the comments made on the same date by Crédit Agricole during the presentation of its half-year results and the position subsequently expressed by the Board of Directors of Banco BPM which, whilst reaffirming the strong strategic and industrial rationale of the project referred to in the letter of 7 June 2026, resolved to discontinue the discussions, which BMPS considered to be preliminary to a possible subsequent negotiation phase.*"

Regarding the expected future performance of the MPS Group's consolidated operations, the

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management of MPS stated in the MPS 2026 Half-Year Financial Report, prepared on the basis of the information available as of its publication date, that it envisaged the following:

(i) the MPS Group's revenues are expected to benefit from the positive trend in commission income, also supported by the implementation of the commercial initiatives set out in the MPS Business Plan. Net interest income is expected to benefit from growth in volumes, supported by the gradual development of synergies; and

(ii) as to operating expenses, measures to streamline operations and improve efficiency will continue, with a view to limiting the impact of inflation on other administrative expenses, as well as the effects of the renewal of the National Collective Bargaining Agreement and selected retention measures on personnel expenses.

MPS's management has also declared that the cost of risk will be carefully monitored, maintaining high standards in lending and continuing to improve the monitoring process.

Lastly, MPS's management has confirmed an acceleration of the economic performance of the MPS Group, supported by the synergies related to the integration with MB, and it has consequently raised its guidance for profit before tax for the financial year to €3.6 billion, as reported in the Analyst Presentation relating to the results for the first half of 2026 ("2Q-26 & 1H-26 Consolidated Results"), available on the Issuer's website (*gruppomps.it*).

In addition to the foregoing, on 21 August 2026, MPS announced, with the MPS Notice on Banco BPM Offer and the MPS Notice on Banca Generali Offer, pursuant to and for the purposes 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 (i) to launch, subject, inter alia, to the approval by the MPS shareholders' meeting pursuant to Article 104 of the Consolidated Law on Finance, the Banco BPM Offer and the Banca Generali Offer; (ii) to submit to the MPS Shareholders' Meeting for approval (also pursuant to Article 104 of the Consolidated Law on Finance) the MPS Transactions (as supplemented and amended on 24 September 2026 by the board of directors of MPS). In this regard, reference is also made to Section A, Paragraph A.1.1.

For further information in relation to the interim report as of 30 September 2026 reference is made to the press release issued by the Issuer on 6 November 2026 and available on the internet website of MPS at *gruppomps.it*.

B.3 Intermediaries

The Offeror, through the Milan branch of its IMI Corporate & Investment Banking Division, Largo Mattioli no. 3, is the entity appointed to coordinate the collection of acceptances of the Offer (the "**Intermediary Appointed to Coordinate Collection of the Acceptances**").

The intermediaries appointed to collect the acceptances to the Offer and authorised to carry out their activities through the execution and delivery of the Acceptance Forms (the "**Appointed Intermediaries**") are: the Offeror, Banca Akros S.p.A. – Banco BPM Group, Banco di Desio e della Brianza S.p.A., BNP Paribas, Italian branch, BPER Banca S.p.A., Cassa Centrale Banca – Credito Cooperativo Italiano, Crédit Agricole Italia S.p.A., Equita SIM S.p.A. and FinecoBank S.p.A..

Acceptance Forms may also be delivered to the Appointed Intermediaries via any custodian intermediary that is a member of the centralised management system of Monte Titoli S.p.A. (the "**Depositary Intermediaries**") in accordance with the terms specified in Section F, Paragraph F.1.2, of the Offer Document.

The Appointed Intermediaries will collect the Acceptance Forms and, if they are also Depositary

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Intermediaries, will hold in custody the Shares Subject to the Offer that have been tendered in acceptance of the Offer. Acceptances of the Offer will be received by the Appointed Intermediaries: (a) directly by collecting the Acceptance Forms from the Tendering Shareholders, or (b) indirectly through the Depositary Intermediaries, who will collect the Acceptance Forms from the Tendering Shareholders.

The Appointed Intermediaries, or, in the cases referred to in point (b) above, the Depositary Intermediaries, will verify that the Acceptance Forms and the relevant Shares Subject to the Offer tendered are correct and consistent with the terms and conditions of the Offer, and will pay the Consideration in accordance with Section F, Paragraphs F.5 and F.6, of the Offer Document.

On the Payment Date (or, in respect of the Shares Subject to the Offer tendered in acceptance of the Offer during any Reopening of the Acceptance Period, on the Payment Date After the Reopening of the Acceptance Period, unless the Acceptance Period is extended in accordance with applicable legislation), or, if applicable, on the payment date of the Joint Procedure, the Intermediary Appointed to Coordinate Collection of the Acceptances will transfer the Shares Subject to the Offer tendered in acceptance of the Offer to an escrow account held in the name of the Offeror.

It should be noted that the Offer Document, the relevant annexes and the Acceptance Form, as well as the documents listed in Section N of the Offer Document, will be available to the public for consultation at the registered office of the Offeror, at the offices of the Intermediary Appointed to Coordinate Collection of the Acceptances and at the offices of the Appointed Intermediaries, as well as in accordance with the additional procedures set out in Section N of the Offer Document.

B.4 Leading Global Information Agent and Global Information Agent

Sodali & Co. S.p.A., with its registered office in Rome, Via Giovanni Paisiello No. 6, has been appointed by the Offeror as leading global information agent (the "**Leading Global Information Agent**"), which, with the support of DF King Ltd, with its registered office in Leeds, LS1 4DL, Central Square, 29 Wellington Street (the "**Global Information Agent**") shall act to provide information regarding the Offer to all shareholders of the Issuer.

To this end, the Leading Global Information Agent has set up the following information channels: a specific email address: opas.mps@investor.sodali.com; a freephone number: 800 141 319 (from landlines in Italy); a direct line: +39 06 97620599 (from landlines, mobiles and abroad); and a WhatsApp number: +39 339 351 0757. These channels will be available for the whole term of the Acceptance Period (as may be extended in accordance with the applicable legislation) and any Reopening of the Acceptance Period, from Monday to Friday from 9.00 a.m. to 6.00 p.m. (CET). The Leading Global Information Agent's website is https: //transactions.sodali.com.

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C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 Category of financial instruments subject to the Offer and related quantities and percentages

The Offer relates to a maximum of 3,037,594,735 Shares of the Issuer, representing 99.973% (rounded to three decimal places) of MPS's share capital, equal to the total number of Issuer's Shares (*i.e.*, as of the Date of the Offer Document, 3,038,418,183), less the Issuer's Shares held by the Offeror (amounting, as of the Date of the Offer Document, to 823,448 Shares representing 0.027% (rounded to the third decimal place) of MPS's share capital).

As of the Date of the Offer Document, the Offeror does not hold, either directly or indirectly, any shareholdings in the Issuer's share capital (including through trust companies or a nominee), with the exception of 823,448 shares in the Issuer, representing 0.027% (rounded to three decimal places) of the share capital, held for trading purposes.

It is pointed out that this calculation does not include the Issuer's Shares held by the Offeror, directly or indirectly, on a nominee basis on behalf of customers or by investment funds and/or other collective investment schemes managed by companies of the Intesa Sanpaolo Group acting entirely independently of the latter and in the interests of customers, which are (or will be, as the case may be) considered to be the subject of the Offer.

It is pointed out that, as of the Date of the Offer Document, the Intesa Sanpaolo Group also holds, as security, through:

(i) the subsidiary Fideuram - Intesa Sanpaolo Private Banking S.p.A., no. 608,207 Issuer's Shares representing 0.020% (rounded to three decimal places) of the share capital, none of which carry voting rights held by the secured creditor;

(ii) the subsidiary Intesa Sanpaolo Private Banking S.p.A., no. 3,345,145 Issuer's Shares representing 0.110% (rounded to three decimal places) of the share capital, none of which carry voting rights held by the secured creditor; and

(iii) the parent company Intesa Sanpaolo, no. 19,891 Issuer's Shares representing 0.001% (rounded to three decimal places) of the share capital, of which 791 carry voting rights held by the secured creditor.

It is pointed out that the Issuer's Shares held by the Intesa Sanpaolo Group as security are included in the Shares Subject to the Offer.

The Offeror reserves the right to purchase the Issuer's Shares to the extent permitted by applicable legislation, provided that any such purchases will be notified to CONSOB and the market by the end of the day in accordance with article 41, paragraph 2, letter c) of the Issuers' Regulation.

The Offer is addressed, subject to the provisions set out in Section F, Paragraph F.4, of the Offer Document, on a non-discriminatory basis and on equal terms, to all shareholders of the Issuer.

As of the Date of the Offer Document, to the best of the Offeror's knowledge and as far as is known to the market, the Issuer has not issued any convertible bonds, warrants and/or financial instruments conferring voting rights — even if limited to specific matters — at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may confer on third parties any right to purchase or subscribe for the Issuer's Shares or even merely the right to vote, even if limited, in respect of the Shares Subject to the Offer.

C.2 Authorisations

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The Offeror has obtained, prior to the Date of the Offer Document, all the Prior Authorisations. In particular:

- on 19 June 2026, an application was submitted to the Liechtenstein Financial Market Authority for authorisation to acquire the qualifying indirect shareholding in Fortuna Lebens-Versicherungs AG pursuant to articles 92 to 98 of the Liechtenstein Insurance Supervision Act and the FMA Guidelines 2017/20 – Prudential Assessment of Qualifying Holdings. The relevant authorisation was obtained on 6 October 2026;
- on 22 June 2026, an application was submitted to the "*Finanzmarktaufsichtsbehörde*" (Austrian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Europäische Reiseversicherung AG and Generali Versicherung AG, in accordance with Section 24, paragraph 1 of the *Versicherungsaufsichtsgesetz* 2016 (Austrian Insurance Supervision Act). The relevant authorisation was obtained on 28 October 2026;
- on 22 June 2026, an application was submitted to the Danish Financial Supervisory Authority for authorisation to acquire a qualifying indirect shareholding in Global Evolution Asset Management AS, Global Evolution Financial ApS and Global Evolution Holding ApS pursuant to section 61 of the *Lov om Finansiel Virksomhed* (Danish Financial Business Act). The relevant authorisation was granted on 5 August 2026;
- on 22 June 2026, an application was submitted to the European Central Bank and the "*Finanzmarktaufsichtsbehörde*" (Austrian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Bank AG pursuant to Section 20, paragraph 1 of the *Bankwesengesetz* (Austrian Banking Act). The relevant authorisation was granted on 27 October 2026;
- on 22 June 2026, an application was submitted to the "*Bundesanstalt für Finanzdienstleistungsaufsicht*" (BaFin) (the German supervisory authority) for authorisation to acquire a qualifying indirect shareholding in ADVOCARD Rechtsschutzversicherung AG, Cosmos Lebensversicherungs-Aktiengesellschaft, Cosmos Versicherung Aktiengesellschaft, Dialog Lebensversicherungs-Aktiengesellschaft, Dialog Versicherung Aktiengesellschaft, ENVIVAS Krankenversicherung Aktiengesellschaft, Generali Deutschland AG, Generali Deutschland Versicherung AG, Generali Deutschland Krankenversicherung AG, Generali Deutschland Lebensversicherung AG, Generali Beteiligungs-GmbH and Generali Pensionsfonds AG, in accordance with the German Insurance Supervision Act. The relevant authorisation was granted on 12 October 2026;
- on 22 June 2026, an application was submitted to the "*Bundesanstalt für Finanzdienstleistungsaufsicht*" (BaFin) (the German supervisory authority), the *Bundesbank* (the German central bank) and the European Central Bank for authorisation to acquire a qualifying indirect shareholding in Deutsche Bausparkasse Badenia Aktiengesellschaft pursuant to the German Banking Act. The relevant authorisation was granted on 27 October 2026;
- on 23 June 2026, an application was submitted to the Central Bank of Ireland (the Irish supervisory authority) for authorisation to acquire a qualifying indirect shareholding in AXA MPS Financial DAC in accordance with Irish insurance supervisory legislation. The relevant authorisation was granted on 23 September 2026;
- on 24 June 2026, an application was submitted to the "*Agencija Za Zavarovalni Nadzor*" (the

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Slovenian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali zavarovalnica d.d. Ljubljana pursuant to article 31 of the Slovenian Insurance Act. The relevant authorisation was obtained on 21 October 2026;

- on 24 June 2026, an application was submitted to the "*Agencija Za Trg Vrednostnih Papirjev*" (the Slovenian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Investments, družba za upravljanje, d.o.o. pursuant to article 35 of the Slovenian Investment Funds and Management Companies Act. The relevant authorisation was obtained on 1 October 2026;
- on 24 June 2026, an application was submitted to the Insurance and Pension Funds Supervisory Authority of Mozambique – ASFPM and the Minister of Finance for authorisation to acquire a qualifying indirect shareholding in Tranquilidade Moçambique Companhia de Seguros, S.A. and Tranquilidade Moçambique Companhia de Seguros Vida, S.A., pursuant to Law Decree No. 1/2010 of 31 December 2010 and Decree No. 30/2011 of 11 August 2011. The relevant proceedings were concluded on 31 July 2026 following notification from the Mozambican supervisory authority that no further action would be taken;
- on 24 June 2026, an application was submitted to the "*Commissariat aux Assurances*" (CAA) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Luxembourg S.A., Compass RE (Luxembourg) S.A. and Generali Employee Benefits Network S.A., pursuant to the Law of 7 December 2015 (Insurance Supervision Law) and in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular No. 17/669. The relevant authorisation was obtained on 6 October 2026;
- on 24 June 2026, an application was submitted to the "*Commission de Surveillance du Secteur Financier*" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire an indirect qualifying shareholding in Mediobanca Management Company S.A. pursuant to the Law of 17 December 2010, in accordance with Circular No. 18/698 of the *Commission de Surveillance du Secteur Financier* and in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular No. 17/669, and in accordance with the Law of 11 January 2008. The relevant authorisation was obtained on 28 October 2026;

  on 24 June 2026, an application was submitted to the "*Commission de Surveillance du Secteur* Financier" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Investments Luxembourg S.A., BG Fund Management Luxembourg S.A. and Generali Fund Solutions S.A. pursuant to the Law of 17 December 2010, pursuant to the Law of 12 July 2013, pursuant to Circular No. 18/698 of the *Commission de Surveillance du Secteur Financier* and in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular No. 17/669. The relevant authorisation was obtained on 28 October 2026 (it is pointed out that, with reference to the acquisition of the indirect qualifying shareholding in BG Fund Management Luxembourg S.A., the Authority deemed the authorisation unnecessary);

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- on 25 June 2026, an application was submitted to the Bulgarian supervisory authority (the "Financial Supervision Commission") for authorisation to acquire a qualifying indirect shareholding in Generali Insurance AD, GP Reinsurance EAD and United Health Insurance Fund Doverie Insurance AD EAD pursuant to article 68, paragraph 1 of the Bulgarian Insurance Code. The relevant authorisation was obtained on 8 October 2026;
- on 25 June 2026, an application was submitted to the "Magyar Nemzeti Bank" (the Hungarian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Biztosító Zrt., Európai Utazási Biztosító Zrt. and Genertel Biztosító Zrt. pursuant to articles 237, paragraph 1, 258 and 260, paragraph 2 of Act LXXXVIII of 2014 (Hungarian Insurance Act). The relevant authorisation was obtained on 22 October 2026;
- on 25 June 2026, an application was submitted to the Insurance Supervision Agency (ISA) (the Montenegrin supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Akcionarsko društvo za osiguranje Generali Osiguranje Montenegro pursuant to article 23, paragraph 1 of the *Zakon o osiguranju* (Montenegrin Insurance *Act*). The relevant authorisation was obtained on 1 September 2026;
- on 25 June 2026, an application was submitted to the "*Autoritatea de Supraveghere Financiară*" (ASF) (the Romanian supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Romania Asigurare Reasigurare S.A. and Generali Societate de Administrare a Fondurilor de Pensii Private S.A., pursuant to article 43, paragraph 1 of Law No. 237/2015 and article 10, paragraph 1 of RoFSA Regulation No. 3/2016. As to the first application, the relevant authorisation was obtained on 9 October 2026, whilst, as to the second application, the relevant proceedings were concluded on 15 July 2026 following notification from the Romanian supervisory authority that no further action would be taken;
- on 25 June 2026, an application was submitted to the Serbian supervisory authority (the "National Bank of Serbia") for authorisation to acquire a qualifying indirect shareholding in Akcionarsko društvo za osiguranje Generali Osiguranje Srbija, Belgrade, and Akcionarsko društvo za reosiguranje Generali Reosiguranje Srbija, Belgrade, pursuant to articles 31 and 69 of the *Zakon o osiguranju* (Serbian Insurance Act). The relevant authorisation was obtained on 16 September 2026;
- on 25 June 2026, an application was submitted to the Serbian supervisory authority ("National Bank of Serbia") for authorisation to acquire a qualifying indirect shareholding in Akcionarsko društvo za upravljanje dobrovoljnim penzijskim fondom Generali Beograd pursuant to article 14 of the Serbian Voluntary Pension Funds Act. The relevant authorisation was obtained on 16 September 2026;
- on 25 June 2026, an application was submitted to the Portuguese supervisory authority ("*Autoridade de Supervisão de Seguros e Fundos de Pensões*" – *ASF*) for authorisation to acquire a qualifying indirect shareholding in Generali Seguros S.A. pursuant to articles 6, paragraph 1, letter f), 162 to 169, 172 to 174-A, paragraph 1 of the Legal Framework for access to and exercise of insurance and reinsurance activities, approved by Law No. 147/2015, as subsequently amended, and pursuant to articles 2, 3 and 9, and Annexes III, IV and V of Regulatory Standard No. 3/2021 of the Portuguese Insurance and Pension Funds Supervisory Authority dated 13 April. The relevant authorisation was obtained on 28 September 2026;
- on 25 June 2026, an application was submitted to the "*Financial Conduct Authority*" (FCA) (the

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UK supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Aperture Investors UK Ltd, Arma Partners LLP, Polus Capital Management Limited and Conning Asset Management Limited, Lumyna Investments Limited, Cairn Loan Investments LLP and Cairn Loan Investments II LLP, pursuant to Part XII of the Financial Services and Markets Act 2000. The relevant authorisation was granted on 29 September 2026 (it is pointed out that, with reference to the acquisition of the indirect qualifying shareholding in Lumyna Investments Limited, the Authority deemed the authorisation unnecessary);

- on 25 June 2026, an application was submitted to the Malaysian supervisory authority ("Bank Negara Malaysia" – BNM) for authorisation to acquire a qualifying indirect shareholding in Generali Insurance Malaysia Berhad and Generali Life Insurance Malaysia Berhad pursuant to section 87, paragraph 1 of the Malaysian Financial Services Act 2013 and in accordance with the Policy Document on the Application Procedures for Acquisition of Interest in Shares and to be a Financial Holding Company issued by Bank Negara Malaysia. The relevant authorisation was obtained on 24 August 2026;
- on 25 June 2026, an application was submitted to the supervisory authority of the United Arab Emirates ("Dubai Financial Services Authority" – DFSA) for authorisation to acquire a qualifying indirect shareholding in Gulf Assist (DIFC) Ltd. in accordance with the applicable regulations. The relevant authorisation was obtained on 22 September 2026;
- on 25 June 2026, an application was submitted to the "*Autorité de contrôle prudentiel et de résolution*" (ACPR) (the French supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Europ Assistance S.A., Generali France S.A., Generali IARD S.A., Generali Retraite S.A., Generali Vie S.A., L'Equité S.A., Prudence Créole and GFA Caraïbes in accordance with article R.322-11-1 of the French Insurance Code. The relevant authorisation was obtained on 10 September 2026;
- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for prior authorisation to acquire a direct controlling shareholding in the Issuer and to acquire indirect controlling shareholdings in Wise Dialog Bank S.p.A., Monte Paschi Fiduciaria S.p.A., Compass Banca S.p.A., MB, MB Premier, Spafid S.p.A., MBPS Leasing S.p.A., MBCredit Solutions S.p.A., MBFacta S.p.A., as well as for the acquisition of a qualifying indirect shareholding in Banca Progetto S.p.A., pursuant to articles 19 and 22 of the Consolidated Law on Banking. The relevant authorisations were obtained on 27 October 2026. In this regard, it is pointed out that, the ECB authorisation contains certain ancillary provisions, which are typical of transactions of this nature and which give rise to reporting obligations relating to the monitoring of activities following the acquisition of control of MPS. Such provisions provide for, *inter alia*, the submission – at the latest within six months of the acquisition of control of MPS - to the ECB of an integration plan including information on the capital and funding impacts, the ICT aspects and cybersecurity, as well as the governance and monitoring of the integration of MPS into the Intesa Sanpaolo Group. In addition, 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 Offeror submit to the ECB – within one month of acquiring control of MPS – a detailed plan regarding the implementation of the Unipol Agreement. In addition, as stated 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*";

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- on 26 June 2026, a prior notification was submitted to the Bank of Italy seeking prior authorisations/clearance for the acquisition of indirect controlling shareholdings in Mediobanca SGR S.p.A., as well as for the acquisition of a qualifying indirect shareholding in Fidi Toscana S.p.A., Sviluppo Imprese Centro Italia SGR S.p.A., Generali Asset Management SGR S.p.A., Generali Real Estate SGR S.p.A. and Generali Lion River Capital Partners SGR S.p.A., pursuant to, as applicable, articles 19 and 22 of the Consolidated Law on Banking, as referred to in article 110 of the Consolidated Law on Banking and article 15 of the Consolidated Law on Finance. The relevant authorisations were obtained on 27 October 2026;
- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for **(a)** a prior determination that the Offeror's amendments to its by-laws, made concurrently with and in connection with the Capital Increase in Support of the Offer (and the related Authorisation), do not conflict with the sound and prudent management of the Offeror, pursuant to articles 56 and 61 of the Consolidated Law on Banking, **(b)** prior authorisation for the new shares issued as part of the aforementioned Capital Increase in Support of the Offer to be counted towards the Offeror's own funds as Common Equity Tier 1 capital, in accordance with articles 26 and 28 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013. The relevant authorisation was obtained on 6 August 2026;
- on 26 June 2026, an application was submitted to the European Central Bank and the Bank of Italy for (a) authorisation for the Offeror to acquire direct and indirect shareholdings which, in aggregate, exceed 10% of the consolidated own funds of the Offeror's banking group, pursuant to articles 53 and 67 of the Consolidated Law on Banking, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular No. 285 of 17 December 2013, (b) authorisation for the acquisition of controlling shareholdings, or shareholdings enabling the exercise of significant influence, in financial or holding companies in non-EU countries (other than the United States, Japan, Canada and Switzerland), as well as (c) the notification relating to the acquisition of qualifying shareholdings not subject to authorisation but entailing changes in the composition of the Intesa Sanpaolo Banking Group pursuant to articles 53 and 67 of the Consolidated Law on Banking, as implemented in Part Three, Chapter I, Section V, of Circular No. 285. The relevant authorisation was obtained on 27 October 2026;
- on 26 June 2026, an application was submitted to IVASS for authorisation to acquire the indirect qualifying shareholding in AG, 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;
- on 26 June 2026, an application was submitted to the "*Hrvatska agencija za nadzor financijskih usluga*" (Croatian Financial Services Supervisory Authority) for authorisation to acquire a qualifying indirect shareholding in Generali Osiguranje d.d. pursuant to article 36, paragraph 1 of the *Zakon o osiguranju* (Croatian Insurance Act). The relevant authorisation was obtained on 21 September 2026;
- on 26 June 2026, an application was submitted to the Greek supervisory authority ("Bank of Greece – Department of Private Insurance Supervision") for authorisation to acquire a qualifying indirect shareholding in Generali Hellas Insurance S.A. pursuant to Law No. 4364/2016 and the Bank of Greece Executive Committee Act No. 120/11 July 2017. The relevant authorisation was obtained on 7 October 2026;

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- on 26 June 2026, an application was submitted to the "*Autorité de Contrôle Prudentiel et de Résolution*" (ACPR) (French supervisory authority) and to the "*Commission de Contrôle des Activités Financières*" (CCAF) (the Monegasque supervisory authority) for authorisation to acquire a qualifying indirect shareholding in CMB Monaco S.A.M. and CMG Monaco S.A.M. pursuant to, respectively, article 2 of French Decree No. 2010-1599 of 20 December 2010 and article 8 of Law No. 1,338 of the Principality of Monaco of 7 September 2007, as subsequently amended. The relevant authorisations were obtained on 9 October 2026;
- on 26 June 2026, an application was submitted to the Czech supervisory authority ("Czech National Bank") for authorisation to acquire a qualifying indirect shareholding in Generali Česká pojišťovna a.s. pursuant to Section 24 *et seq.* of Act No. 277/2009 Coll. (Insurance Act) and pursuant to Section 12 of Decree No. 307/2016 Coll. The relevant proceedings were concluded on 24 July 2026 following notification from the Czech supervisory authority that no further action would be taken;
- on 26 June 2026, an application was submitted to the Czech supervisory authority (*the* "Czech National Bank") for authorisation to acquire a qualifying indirect shareholding in Generali Investments CEE, investiční společnost, a.s. and Generali Real Estate Fund CEE a.s., investiční fond, pursuant to Section 520 *et seq.* of Act No. 240/2013 Coll. and pursuant to Sections 16 and 18 of Decree No. 247/2013 Coll. The relevant proceedings were concluded on 14 July 2026 and 18 September 2026 following notification from the Czech supervisory authority that no further action would be taken;
- on 26 June 2026, an application was submitted to the Czech supervisory authority (the "Czech National Bank") for authorisation to acquire a qualifying indirect shareholding in Generali penzijní společnost, a.s. pursuant to Section 41 *et seq.* of Act No. 427/2011 Coll. and pursuant to Section 6 of Decree No. 199/2020 Coll. The relevant proceedings were concluded on 24 July 2026 following notification from the Supervisory Authority that no further action would be taken;
- on 26 June 2026, an application was submitted to the "*Autorité des marchés financiers*" (AMF) (the French supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Generali Wealth Solutions S.A.S. and Sycomore Asset Management S.A. pursuant to article 317-10 of the *Autorité des marchés financiers General Regulation*. The relevant authorisation was obtained on 23 September 2026;
- on 26 June 2026, an application was submitted to the European Central Bank and the "*Commission de Surveillance du Secteur Financier*" (CSSF) (the Luxembourg supervisory authority) for authorisation to acquire a qualifying indirect shareholding in Mediobanca International (Luxembourg) S.A. pursuant to article 6, paragraph 5 *et seq.* of the Law of 5 April 1993, in accordance with the Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector dated 20 December 2016 issued by the European Supervisory Authorities, as adopted by CSSF Circular No. 17/669, and pursuant to the Law of 11 January 2008. The relevant authorisation was obtained on 27 October 2026;
- on 26 June 2026, a notification was submitted to the "New York State Department of Financial Services" (NYDFS) (the supervisory authority of the State of New York) to obtain an exemption under the Insurance Law of the State of New York in respect of the authorisation to acquire control of Redion Insurance Company and Generali U.S. Branch, as otherwise required by the

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aforementioned law. The aforementioned exemption was obtained on 14 October 2026.

Furthermore, prior to the Date of the Offer Document, the Offeror also made the following additional prior notifications. Specifically:

- on 23 June 2026, a prior notification was submitted to the Swiss supervisory authority (the "Swiss Financial Market Supervisory Authority") regarding the acquisition of a qualifying indirect shareholding in RAM Active Investments SA pursuant to article 11, paragraph 5 of the Swiss Financial Institutions Act and article 10 of the Swiss Financial Institutions Ordinance. Under the applicable legislation, no prior authorisation is required to be granted to the Offeror;
- on 23 June 2026, a prior notification was sent to the Swiss supervisory authority (the "Swiss Financial Market Supervisory Authority") regarding the acquisition of a qualifying indirect shareholding in Europ Assistance (Suisse) Assurance SA, Fortuna Rechtsschutz-Versicherung-Gesellschaft AG, Generali Assurances Générales SA and Generali Personenversicherungen AG, in accordance with articles 5, paragraph 2 and 21, paragraph 2 of the Swiss Insurance Supervision Act and article 5 of the Swiss Insurance Supervision Ordinance. Under the applicable legislation, no prior authorisation is required to be granted to the Offeror;
- on 23 June 2026, prior notification was sent to the Swiss supervisory authority (the "Swiss Financial Market Supervisory Authority") regarding the acquisition of a qualifying indirect shareholding in Generali Investments Schweiz AG, BG Aequitum SA and BG (Suisse) Private Bank SA in accordance with the applicable legislation. Under the applicable legislation, no prior authorisation is required to be granted to the Offeror;
- on 25 June 2026, a notification was submitted to the "*Dirección General de Seguros y Fondos de Pensiones*" (DGSFP) (the Spanish supervisory authority) regarding the acquisition of an indirect shareholding in Generali España de Seguros y Reaseguros S.A., Cajamar Seguros Generales S.A. de Seguros y Reaseguros and Cajamar Vida de Seguros y Reaseguros S.A., pursuant to article 85, paragraph 2 of Law No. 20/2015. Under the applicable legislation, no prior authorisation is required to be granted to the Offeror.

It is also specified that the Offer is subject to the obtaining of the Other Authorisations. In particular, it is noted that the Offeror submitted:

- on 23 June 2026, as to the United Kingdom, a notification to the Investment Security Unit in the Cabinet Office in accordance with UK legislation on foreign investment. The relevant authorisation was obtained on 11 August 2026;
- on 25 June 2026, the necessary notification to the Spanish Directorate-General for Trade Policy and Economic Security (DG) in accordance with Spanish legislation on foreign investment. The relevant authorisation was obtained on 15 July 2026;
- on 26 June 2026, as to Denmark, the necessary notification was made to the Danish Business Authority (*Erhvervsstyrelsen*), in accordance with Danish legislation on foreign investment. The relevant authorisation was obtained on 17 July 2026;
- on 27 June 2026, the necessary notification, in the form of a pre-notification, relating to the concentration resulting from the Offer was submitted to the Presidency of the Council of Ministers pursuant to Law Decree No. 21 of 15 March 2012, as subsequently amended (golden power). On 24 July 2026, the Presidency of the Council of Ministers sent the Offeror the

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decision in which it deemed that formal notification was required pursuant to Law Decree No. 21 of 15 March 2012 and subsequent amendments, stating that the notification shall be made after authorisation has been obtained from the competent European authorities responsible for assessing prudential and competition-related aspects, pursuant to article 2, paragraph 6-*bis*, of the aforementioned Law Decree No. 21 of 15 March 2012, and attaching the relevant decisions. Following the granting of the authorisation by the ECB on 30 October 2026 the necessary notice was delivered, as a formal notification, to the Presidency of the Council of Ministers, pursuant to article 2, paragraphs 5 and 6-*bis* of the aforementioned Law Decree No. 21 of 15 March 2012. 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; and

- on 4 August 2026, following the pre-notification phase formally initiated on 12 June 2026, the necessary notification to the European Commission pursuant to Regulation (EU) No. 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (FSR). The relevant authorisation was obtained on 8 September 2026.

Finally, it is pointed out that the Offer is also subject to the obtaining of Antitrust Clearance. In particular, the following is pointed out:

- on 18 June 2026, the Offeror submitted the necessary prior notification to the Competition Protection Commission of the Republic of Serbia (*Komisija za zaštitu Konkurencije*) in accordance with and for the purposes of the national legislation on concentrations. The relevant authorisation was obtained on 26 June 2026;

- on 22 June 2026, the Offeror submitted the required prior notification to the Competition Authority of the Republic of Albania (*Autoriteti i Konkurrencës*) in accordance with and for the purposes of the national legislation on concentrations. On 29 September 2026, a temporary clearance was obtained subject to a supplement to the filing following the publication of the Offer Document;

- on 23 June 2026, the Offeror submitted a briefing paper to the Competition and Markets Authority of the United Kingdom in accordance with and for the purposes of national legislation on concentrations. The relevant clearance was obtained on 3 July 2026;

- on 24 June 2026, the Offeror submitted the necessary prior notification to the Competition Authority of the Republic of France (*Autorité de la concurrence*), in accordance with and for the purposes of national legislation on concentrations. The relevant authorisation was obtained on 10 July 2026; and

- on 26 June 2026, the Offeror submitted the necessary prior notification to the AGCM in accordance with 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 reasonably prior to the date of publication of the Notification of the Final Results of the Offer.

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D. FINANCIAL INSTRUMENTS OF THE ISSUER OR FINANCIAL INSTRUMENTS HAVING SUCH INSTRUMENTS AS UNDERLYING, HELD BY THE OFFEROR, INCLUDING THOSE HELD THROUGH TRUST COMPANIES OR A NOMINEE

D.1 Number and categories of the Issuer's financial instruments held by the Offeror (including through trust companies or a nominee) and by persons acting in concert

As at the Date of the Offer Document, the Offeror does not hold, either directly or indirectly, any shareholdings in the Issuer's share capital (including through trust companies or a nominee), with the exception of 823,448 shares of the Issuer, representing 0.027% (rounded to the third decimal place) of the share capital, held for trading purposes.

It is pointed out that this calculation does not include the Issuer's Shares held by the Offeror, directly or indirectly, on a nominee basis on behalf of customers or by investment funds and/or other collective investment schemes managed by companies of the Intesa Sanpaolo Group acting entirely independently of the latter and in the interests of customers, which are (or will be, as the case may be) considered to be the subject of the Offer.

In relation to the Offer, there are no persons acting in concert with the Offeror within the meaning of article 101-*bis*, paragraphs 4, 4-*bis*, 4-*ter* and 4-*quater*, of the Consolidated Law on Finance and article 44-*quater* of the Issuers' Regulation.

D.2 Repurchase agreements, securities lending, usufruct rights or pledges, or other commitments having the Issuer's Shares as their underlying asset

As of the Date of the Offer Document, the Intesa Sanpaolo Group holds, as security, through:

(i) its subsidiary Fideuram - Intesa Sanpaolo Private Banking S.p.A., 608,207 shares of the Issuer, corresponding to 0.020% (rounded to the third decimal place) of the share capital, none of which carry voting rights for the secured creditor;

(ii) its subsidiary Intesa Sanpaolo Private Banking S.p.A., 3,345,145 shares in the Issuer, corresponding to 0.110% (rounded to the third decimal place) of the share capital, none of which carry voting rights held by the secured creditor; and

(iii) the parent company Intesa Sanpaolo, 19,891 shares in the Issuer, corresponding to 0.001% (rounded to three decimal places) of the share capital, of which 791 are voting shares held by the secured creditor.

It is specified that the Issuer's Shares held by the Intesa Sanpaolo Group as security are included in the Shares Subject to the Offer.

It is also pointed out that, based on the latest information available as of the Date of the Offer Document, the Intesa Sanpaolo Group holds, as security, through:

(a) the subsidiary Intesa Sanpaolo Private Banking S.p.A., 9,436 shares in MB, corresponding to 0.001% (rounded to the third decimal place) of the share capital, of which 120 are voting shares held by the secured creditor;

(b) the subsidiary Fideuram - Intesa Sanpaolo Private Banking S.p.A., 1,050 MB shares, corresponding to 0.0001% (rounded to the fourth decimal place) of the share capital, none of which carry voting rights held by the secured creditor;

(c) the parent company Intesa Sanpaolo, 3,870 shares in MB, corresponding to 0.0005% (rounded to the fourth decimal place) of the share capital, of which 120 carry voting rights held by the secured creditor.

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E. PER SHARE CONSIDERATION AND RELATED JUSTIFICATION

E.1 Per share consideration and related determination

It is recalled that the per share cash consideration for each Share tendered in the Offer – as announced by the Offeror to the market on the Announcement Date, through the Offer Notice – was originally determined by the Offeror as being equal to €1.000 (one euro).

Subsequently, (a) on 3 October 2026, the Offeror, through 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 consideration increased from €1.000 (one euro) to €1.250 (one euro and twenty-five cents) (i.e. the Cash Consideration) and (ii) a share component equal to 1.600 (one point six hundred) Intesa Sanpaolo Shares, the Pre-Adjustment Exchange Ratio set out in the Offer Notice thus remaining unaffected; and (b) on 3 November 2026, as a result of the approval of the 2026 Interim Dividend by the Offeror's Board of Directors, in accordance with the provisions of Section E, Paragraph E.1 of the Offer Document, the Offeror announced, *inter alia*, that the exchange ratio would be increased from 1.600 (one point six hundred) Intesa Sanpaolo Shares to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares as 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 Date of the Offer Document, the Offeror shall pay, for each Share Subject to the Offer tendered in acceptance of the Offer, an overall per share consideration (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) Intesa Sanpaolo Shares (i.e. the Share Consideration) (except for any amendments under Section A, Paragraph A.5 and Section E, Paragraph E.1).

Without limitation, for every 1,000 Shares Subject to the Offer tendered in acceptance of the Offer, 1,664 Intesa Sanpaolo Shares and a cash payment of €1,250 will be paid (subject to any amendments set out in Section A, Paragraph A.5 and in Section E, Paragraph E.1. of the Offer Document). Acceptance of the Offer may take place, as further specified in Section A, Paragraph A.7 and in Section F, Paragraph F.6, of the Offer Document, with reference to the Fractional Part, even if fewer than 125 Shares Subject to the Offer or a number of Shares Subject to the Offer other than an integer multiple of 125 are tendered in acceptance of the Offer.

The Consideration (subject to any amendments set out in Section A, Paragraph A.5 and in Section E, Paragraph E.1) has been determined on the assumption that, prior to the Payment Date:

(a) the Issuer and/or the Offeror do not approve or implement any ordinary (other than the 2026 Interim Dividend) or extraordinary distribution of dividends drawn from profits and/or other reserves; and

(b) the Issuer does not approve or carry out any transaction relating to its share capital (including, without limitation, capital increases or reductions) and/or relating to the Issuer's Shares (including, without limitation, the consolidation or cancellation of shares, and/or the purchase of treasury shares).

If, prior to the Payment Date:

(i) the Issuer and/or the Offeror were to pay a dividend to their shareholders (other than the 2026 Interim Dividend), or in any event the dividend coupon relating to dividends (or interim

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dividends) already resolved but not yet paid by the Issuer and/or Intesa Sanpaolo, as the case may be, were to be detached from the Shares Subject to the Offer and/or from the shares of Intesa Sanpaolo, the Offeror reserves the right to adjust the Consideration to take account of the deduction of the distributed dividend from the Offeror's Reference Price and/or the Issuer's Reference Price used for the purposes of determining the Consideration;

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

Without prejudice to all powers and assumptions of the Board of Directors in relation to the transaction, in accordance with the applicable laws and regulations.

In this regard, it is pointed out that the distribution policy of the Offeror provides that the Board of Directors of Intesa Sanpaolo decides, upon approval of the results as of 30 September of each financial year, in relation to the payment of an interim dividend. The Board of Directors of the Offeror on 3 November 2026 resolved on 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 Offeror's Press Release of 3 November 2026, the exchange ratio has been increased to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares, (rounded to the third decimal place), as 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.

The adjustment to the share component of the consideration set forth in the Offer Notice resulting from the foregoing has been disclosed to the market in the manner and within the deadlines of the applicable legislation.

The newly issued Intesa Sanpaolo Shares resulting from the Capital Increase in Support of the Offer will have regular dividend rights and, therefore, will confer on their holders the same rights as the ordinary shares of Intesa Sanpaolo already in circulation on the date of issue and will be listed on Euronext Milan.

The Consideration will be paid on the Payment Date, namely 29 January 2027 (subject to any extension of the Acceptance Period in accordance with applicable regulations), or, in respect of the Shares Subject to the Offer tendered during any Reopening of the Acceptance Period, on the Payment Date After the Reopening of the Acceptance Period, namely 12 February 2027 (subject to any extension of the Acceptance Period in accordance with applicable legislation).

The consideration set forth in the Offer Notice was determined by the Offeror's 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. In this role, Provasoli Partners assisted, in accordance with standard practice in this type of transaction, the management and corporate bodies of the Offeror in analysing the technical, economic, accounting, valuation and financial aspects of the Offer, issuing the Fairness Opinion. The Board of Directors, in its own independent analysis, considered it appropriate to take into account the valuation analysis contained in the Fairness Opinion, adopting the methodologies and the respective valuation ranges set out therein.

On 3 October 2026, the Board of Directors of the Offeror resolved to increase, in the event of continuation of the Offer, on the basis of its analyses and valuations, 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

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cents) for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror, without amending the Pre-Adjustment Exchange Ratio set forth in the Offer Notice. In this regard Provasoli Partners, as financial and valuation expert, has confirmed the appropriateness, in strictly financial terms, of such consideration.

On 3 November 2026, the Board of Directors of the Offeror resolved on the 2026 Interim Dividend and thus, in accordance with the provisions of Section E, Paragraph E.1 of the Offer Document, the exchange ratio was increased from 1.600 (one point six hundred) Intesa Sanpaolo Shares to 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares, as 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.

As a result of such increases, the Consideration is composed, for each Share Subject to the Offer tendered in acceptance of the Offer and purchased by the Offeror, (i) of the Share Consideration (*i.e.* 1.664 (one point six hundred and sixty-four) Intesa Sanpaolo Shares) and (ii) of the Cash Consideration (*i.e.* €1.250 (one euro and twenty-five cents)).

The Consideration is net of stamp duty, registration tax and financial transaction tax, as applicable, and of fees, commissions and expenses which shall be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, as applicable, on any capital gain realised shall be borne by the Tendering Shareholders. This shall also apply to the Shares Subject to the Offer that are subject to the Squeeze-Out and/or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance (as the case may be) in the context of the Joint Procedure.

Given the nature of the consideration, which consists of a share component and a cash component in respect of the Shares Subject to the Offer tendered in acceptance of the Offer, the valuation analyses underlying the determination of the consideration were carried out by comparing the economic values of the Offeror and the Issuer.

The valuations and estimates made should therefore be understood in relative terms and with exclusive reference to the Offer. The valuation methodologies and the resulting economic values of the Offeror's shares and the Issuer's Shares were identified for the sole purpose of determining the number of Intesa Sanpaolo Shares to be issued in connection with the Offer.

These valuations should therefore not be regarded as possible indications of the market price or value, whether current or prospective, in a context other than the one under consideration.

The valuations carried out by the Board of Directors, for the purpose of determining the consideration set forth in the Offer Notice, relate to **(i)** the known economic and market conditions as of the Reference Date (*i.e.* 5 June 2026, corresponding to the last Trading Day prior to the Announcement Date) or during the 12 (twelve) months preceding the Reference Date, and **(ii)** the economic, equity and financial position of the Offeror and the Issuer, as set out in the financial statements as of 31 December 2025 and in the interim statements as of 31 March 2026, as well as in the relevant press releases and presentations of results to the financial community. In the context of the valuations supporting the decision 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), announced in the Offeror's Press Release of 3 October 2026, the Offeror's Board of Directors also considered, *inter alia*, the New Information.

In particular, the Offeror's Board of Directors, for the purposes of determining the consideration set forth in the Offer Notice, has taken into account the valuation analysis contained in the Fairness

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Opinion, adopting the following valuation methods, all having equal relevance, and the respective valuation ranges:

(i) the market multiples method, specifically the ratio of Price/Earnings and linear regression between multiples of Price/Tangible Net Equity and their respective levels of forward profitability expressed in RoATE;

(ii) the Stock Market Price method;

(iii) the method based on premiums paid in previous public tender and/or exchange offers;

(iv) the method based on target prices identified by research analysts; and

(v) the Dividend Discount Model, using the so-called "Excess Capital" variant.

The valuation analyses carried out by the Offeror, for the purpose of determining the consideration set forth in the Offer Notice, are subject to the following main limitations:

(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 the Issuer; and

(iii) there is no annual breakdown of the financial and balance sheet projections for the Issuer over the time horizon of the MPS Business Plan. Therefore, if relevant for the purposes of applying the valuation methods, the projections relating to future financial and balance sheet performance used for the Issuer – and, for the sake of consistency, for the Offeror – have been derived on the basis of estimates provided by research analysts ("consensus"). As to the consensus**,** it is pointed out that **(a)** there is a limited number of estimates for the Issuer relating to the year 2029 and **(b)** there is a discrepancy in the number of brokers available between the Offeror and the Issuer.

A brief description of each of the methods used to determine the consideration set forth in the Offer Notice, is set out below.

(i) <u>The market multiples and linear regression method</u>:

The market multiples and linear regression method is based on multiples implicit in the prices of comparable listed companies, appropriately applied to the company being valued. The method is composed of the following stages: **(x)** identification of comparable listed companies; **(y)** calculation of the multiples for each of the comparable companies, *i.e.* the ratios based on share prices and the earnings or balance sheet figures deemed significant for the company under analysis, and the derivation of one or more representative multiples; **(z)** application of the calculated multiple to the relevant figures of the company being valued.

(a) *Market multiples method:* for the purposes of the Offer, and based on the specific characteristics of the banking sector and market practice, the Price/Earnings (P/E) multiple for 2027 and 2028 was selected. The P/E multiples of the selected comparable companies were applied to the consensus earnings estimates for the Offeror and the Issuer for 2027 and 2028, as provided by *FactSet*, in order to determine consistent value ranges for the shares of the Offeror and the Issuer, which were used to identify exchange ratio ranges.

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(b) *Linear regression method:* according to the linear regression method, the economic value of a company can be estimated on the basis of parameters identified through the correlation (if statistically significant) between Price/Tangible Net Equity multiples and the respective levels of prospective profitability expressed by RoATE. Specifically, a linear regression analysis was carried out on the latest available Price/Tangible Net Equity ratio against the expected RoATE for 2027 and 2028, based on the consensus estimates provided by *FactSet*.

In this specific case, when applying the aforementioned methods, account was taken of the differing levels of capitalisation of the Offeror, the Issuer and comparable companies in relation to the target regulatory requirement (CET 1 Ratio)[10].

For the purposes of analysing market multiples, the following sample of listed Italian and European companies was selected, as they are similar in terms of business model, geographical presence and/or size to the companies under analysis:

- for comparable listed Italian companies, the following sample was selected: UniCredit, BPER, Banco BPM, Credito Emiliano;
- for comparable listed European companies, the following sample was selected: Deutsche Bank, Commerzbank, BNP Paribas, Crédit Agricole, Société Générale, Banco Santander, BBVA, CaixaBank, Bankinter, Unicaja Banco, Banco de Sabadell, Banco Comercial Português, Erste Group Bank, KBC Group, ING, ABN Amro, Eurobank, Piraeus, National Bank of Greece, Alpha Bank.

Below is a brief description of each company in the reference sample:

- **UniCredit**: a company listed on the Italian Stock Exchange, operating primarily in retail banking, corporate and investment banking, private banking and insurance services (including through bancassurance partnerships); it also has a presence in Central and Eastern Europe, including Germany and Austria;
- **BPER**: a company listed on the Italian Stock Exchange, operating primarily in retail banking, corporate banking, wealth management, leasing and factoring, and offering insurance services (including through bancassurance partnerships);
- **Banco BPM**: a company listed on the Italian Stock Exchange, as a result of the merger between Banco Popolare and Banca Popolare di Milano in 2017; it operates in Italy primarily in retail banking, corporate and investment banking, asset management, private banking and consumer credit, and offers insurance services (including through bancassurance partnerships);
- **Credito Emiliano**: a company listed on the Italian Stock Exchange, operating in Italy primarily in retail banking, wealth management and factoring, and offering insurance services (including through bancassurance partnerships);
- **Deutsche Bank:** a company listed on the Frankfurt Stock Exchange, operating internationally in Corporate and Investment Banking, Private Banking, Wealth

[10] It is pointed out that the multiples set out in SectionE, ParagraphE.3 of the Offer Document do not factor in the aforementioned adjustments, which are closely related to the application of the valuation methods used, in line with market practice, taking into account the specific financial situations of the Issuer, the Offeror and comparable companies.

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Management, Asset Management and financial services for institutional, corporate and retail customers. It is a German banking group with a global presence and banking operations in Italy as well;

- **Commerzbank:** a company listed on the Frankfurt Stock Exchange, operating primarily in Germany in the retail banking and corporate banking sectors;
- **BNP Paribas:** a company listed on Euronext Paris, operating in retail banking, corporate and investment banking, wealth management, the speciality finance segment, insurance services, payment services and property services. It is a European banking group with a global presence and has banking and insurance operations in Italy as well;
- **Crédit Agricole:** a company listed on Euronext Paris, operating mainly in retail banking, corporate and investment banking, wealth management, asset management, the speciality finance segment, insurance services and property services. It is a French banking group and has banking and insurance operations in Italy as well;
- **Société Générale:** a company listed on Euronext Paris, operating in retail and commercial banking, corporate and investment banking, private banking, leasing, factoring, insurance services and global transaction banking. It is a European banking group with a global presence and has banking and insurance operations in Italy as well;
- **Banco Santander:** a company listed on the Madrid Stock Exchange, operating in Retail and Commercial Banking, Corporate and Investment Banking, Wealth Management, consumer credit, insurance services and property services. It is a European banking group with a global presence, particularly in Spain, the Americas and the United Kingdom;
- **BBVA:** a company listed on the Madrid Stock Exchange, operating in Retail Banking, Corporate and Investment Banking, Wealth Management and insurance services. It is a Spanish banking group with a global presence, particularly in Spain, the Americas (especially Mexico) and Turkey;
- **CaixaBank:** a company listed on the Madrid Stock Exchange, operating mainly in retail banking, corporate banking, private banking, wealth management and insurance services, and with a presence primarily in Spain and Portugal;
- **Bankinter**: a company listed on the Madrid Stock Exchange, operating predominantly in Spain in retail banking, corporate banking, private banking, wealth management and insurance services, with a presence also in other European markets;
- **Unicaja Banco**: a company listed on the Madrid Stock Exchange, operating primarily in Spain in the areas of retail banking, corporate banking, private banking, wealth management, insurance services and payment services;
- **Banco de Sabadell**: a company listed on the Madrid Stock Exchange, operating mainly in Spain in retail banking, corporate banking, private banking, wealth management, insurance services and payment services, with operations also at an international level;
- **Banco Comercial Português**: a company listed on Euronext Lisbon, operating primarily in Portugal in retail banking, corporate banking, private banking, wealth management, insurance services and payment services, with a presence in certain international

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markets as well;

- **Erste Group Bank**: a company listed on the Vienna Stock Exchange, operating mainly in Austria and in Central and Eastern European countries in retail banking, corporate banking, private banking, asset management and financial services for public and institutional clients;
- **KBC Group**: a company listed on Euronext Brussels, operating as an integrated banking and insurance group, mainly in Belgium and in certain countries in Central and Eastern Europe, offering retail banking, private banking, corporate banking, wealth management and insurance services;
- **ING**: a company listed on Euronext Amsterdam, operating internationally in retail banking, wholesale banking, corporate banking, payment services and digital financial services;
- **ABN AMRO**: a company listed on Euronext Amsterdam, operating predominantly in the Netherlands in retail banking, private banking, corporate banking, wealth management and financial services for businesses and institutional clients;
- **Eurobank**: a company listed on the Athens Stock Exchange, operating mainly in Greece in Retail Banking, Corporate Banking, Private Banking, Wealth Management, insurance services and payment services, with a presence also in certain markets in South-Eastern Europe;
- **Piraeus**: a company listed on the Athens Stock Exchange, operating primarily in Greece in the areas of retail banking, corporate banking, private banking, wealth management, payment services and capital markets;
- **National Bank of Greece**: a company listed on the Athens Stock Exchange, operating mainly in Greece in retail banking, corporate and investment banking, wealth management, payment services and financial services for businesses and institutional clients;
- **Alpha Bank:** a company listed on the Athens Stock Exchange, operating primarily in Greece in retail banking, corporate banking, private banking, wealth management, payment services and financial services for businesses and institutional clients.

The significance of the results of the market multiples analysis and the linear regression analysis depends, in any case, on the comparability of the sample. Given the specific characteristics of the Offeror and the Issuer, comparability remains, however, only partial.

Furthermore, the companies identified as potentially comparable must **(i)** have a high level of significance in terms of their respective market prices and the liquidity of their shares, and **(ii)** not be influenced by any particular contingent circumstances.

The prices used for the purpose of calculating the multiples of comparable companies refer to the market prices recorded on the Reference Date, namely on the trading session of 5 June 2026, corresponding to the last Trading Day prior to the Announcement Date.

(ii) The Stock Market Price Method:

The Stock Market Price Method uses market prices as relevant information for estimating the economic value of companies, utilising for this purpose the stock market prices expressed in

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share prices recorded over time intervals deemed significant, on the assumption that there is a degree of correlation between the prices expressed by the market for the shares of the companies under valuation and their economic value. The main feature of this method lies in the ability to express, in relative terms, the relationship between the values of the companies concerned, as perceived by the market.

In this specific case, it was deemed appropriate to apply this method by referring to the official volume-weighted prices of the Offeror's and the Issuer's shares recorded on the Reference Date and over the preceding 12-month period.

(iii) The method based on premiums paid in previous public tender and/or exchange offers:

This criterion is based on an analysis of the premiums with respect to stock market prices implicit in the per-share consideration offered in previous public tender and/or exchange offers comparable to the Offer, conducted in Italy over various time periods.

In this specific case, it was deemed appropriate to select a sample of public offers comparable to the Offer, taking as a reference, for each selected transaction, the premiums implied in the offer consideration with respect to the issuer's share prices. In particular, the premiums were calculated in relation to the official price on the Trading Day preceding the date of the offer's announcement and to the volume-weighted average prices for 1-month, 3-month, 6-month and 12-month periods preceding that date. Finally, the above premiums were summarised for each time horizon.

(iv) The method based on target prices identified by research analysts:

The target price method determines a company's value on the basis of target valuations (also known as target prices) published by financial analysts regarding that company. Target prices are value indicators that express an assumption in relation to the price a share may achieve on the stock market and are derived from a variety of valuation methods, applied at the discretion of the individual research analyst.

For the purposes of applying the target price method, the target prices of the Offeror and the Issuer were used, as indicated by the research analysts covering the companies and published following the release of the Offeror's and the Issuer's results as of 31 March 2026 (on 8 May 2026 and 12 May 2026 respectively[11]) and until the Reference Date.

(v) The Dividend Discount Model method in the so-called "Excess Capital" variant:

The Dividend Discount Model, in the so-called "Excess Capital" variant, is based on the assumption that the economic value of a company is equal to the sum of the present value of:

- cash flows from potential future dividends distributable to shareholders, generated over the selected time horizon, without affecting the level of capitalisation necessary to maintain a predetermined long-term target level of regulatory capital. These cash flows are therefore independent of the dividend policy actually planned or adopted by management. Based on the availability of consensus estimates from research analysts, the selected time horizon was 2026–2029;
- the company's long-term value (so-called "Terminal Value"), calculated as the present

[11] Board of Directors' meeting held on 11 May 2026, and market announcement and press release issued on 12 May 2026.

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value of a perpetuity estimated on the basis of a normalised distributable, economically sustainable cash flow consistent with a long-term growth rate.

The valuation methods described above were applied in the same manner as for the Fairness Opinion, and thus on a "stand-alone" basis and on a going concern basis (so-called "as-is") for both companies and, if relevant for the purposes of applying the valuation methods, by valuing the Issuer's qualifying indirect shareholding in AG separately at market value. In particular, the Issuer's expected profit (based on consensus estimates of net profit by research analysts, as provided by *FactSet* as of the Reference Date) and, if applicable, the Issuer's latest available Tangible Net Equity have been reduced by the amount relating to AG's contribution to the parent company (also based on the same source as of the Reference Date), thereby obtaining a valuation of the Issuer net of its shareholding in AG. To this value was added the market value of the shareholding in AG (calculated by multiplying AG's market capitalisation as of the Reference Date by the shareholding held indirectly by the Issuer, through MB).

Based on the analyses carried out in accordance with the valuation criteria described above, the following results emerged.

	Exchange ratio	
Method	**Minimum**	**Maximum**
Market multiples and linear regression method	1.467x	1.898x
Stock Market Price Method	1.290x	1.655x
Method based on premiums paid in previous public tender and/or exchange offers	1.654x	2.051x
Method based on target prices identified by research analysts	1.243x	2.000x
Dividend Discount Model method in the so-called "Excess Capital" variant	1.505x	1.986x

On 3 October 2026, in the context of the valuations supporting the decision 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), announced in the Offeror's Press Release of 3 October 2026, the Offeror's Board of Directors, on the basis of the New Information, consistently with the valuation approach described above and endorsing the considerations of Provasoli Partners, has confirmed its analyses, including the ranges of the results in terms of exchange ratio set out above.

In light of the foregoing, the Offeror's Board of Directors has determined, within the range selected on the basis of the application of the methods set out above, that the Pre-Adjustment Exchange Ratio (Intesa Sanpaolo Shares for each Share Subject to the Offer) is 1.600 (one point six hundred), in addition to a Cash Consideration of €1.250 (one euro and twenty-five cents), equivalent to an implied exchange ratio as of the Reference Date of 1.820x[12]. This value was determined by taking into account **(i)** the ranges identified through the application of the methodologies outlined above; **(ii)** the characteristics of the transaction as a whole; **(iii)** the implied premium with respect to the market price of the Issuer's Shares; and **(iv)** the New Information.

[12] Calculated as the sum of **(i)** the Pre-Adjustment Exchange Ratio equal to 1.600 and **(ii)** the ratio between the Cash Consideration (€1.250) and the Offeror's Reference Price (€5.682).

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It is pointed out that, for the purposes of the Capital Increase in Support of the Offer, the valuation of the Shares Subject to the Offer was carried out by the independent expert in accordance with article 2343-*ter*, paragraph 2, letter b), of the Civil Code.

It is pointed out that, on 20 July 2026, EY S.p.A., the firm appointed to carry out the statutory audit of the Offeror's accounts, issued a report on the criteria used by the Board of Directors of Intesa Sanpaolo to determine the exchange ratio in connection with the Offer, in which it confirmed that no element emerged to suggest that the valuation methods adopted by the Board of Directors of Intesa Sanpaolo for determining the exchange ratio in connection with the Offer were inadequate, as they were reasonable and not arbitrary in this specific case, and that they had been correctly applied for the purposes of determining the exchange ratio.

In addition, it is pointed out that on 19 October 2026, EY S.p.A. issued its report on the appropriateness of the issue price of the Intesa Sanpaolo Shares in connection with the Offer, as determined by the Offeror's Board of Directors, pursuant to the combined provisions of article 2441, paragraph 6 of the Civil Code and article 158, paragraph 1 of the Consolidated Law on Finance.

Monetary valuation of the Consideration

For the purposes of this Offer Document, it is pointed out that, with the aim of attributing – for illustrative purposes only – an implicit "monetary" value to the Share Consideration offered for each Share Subject to the Offer that is tendered in acceptance of the Offer, the following "monetary" values have been attributed:

(i) €6.311 attributed to each Intesa Sanpaolo Share, corresponding to the official price of Intesa Sanpaolo ordinary shares on the last Trading Day prior to the Date of the Offer Document (the "**Per Share Monetary Value of the Intesa Sanpaolo Share prior to the Date of the Offer Document**");

(ii) €10.098 attributed to the Share Consideration due for each Share Subject to the Offer tendered in acceptance of the Offer, equal to the Per Share Monetary Value of the Intesa Sanpaolo Share prior to the Date of the Offer Document multiplied by 1.600 (one point six hundred) (the "**Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document**");

(iii) €9.091 attributed to each Share Subject to the Offer and corresponding to the Offeror's Reference Price multiplied by the Pre-Adjustment Exchange Ratio equal to 1.600 (one point six hundred) (the **"Per Share Monetary Value of the Share Consideration prior to the Announcement Date**");

(iv) €10.341 attributed to each Share Subject to the Offer, corresponding to the sum of the Per Share Monetary Value of the Share Consideration prior to the Announcement Date and the Cash Consideration (*i.e.*, €1.250) (the "**Per Share Monetary Value of the Consideration prior to the Announcement Date**").

In light of the foregoing, it is pointed out that the official stock market prices of Intesa Sanpaolo Shares may vary (including during the Acceptance Period, as may be extended in accordance with applicable regulations, and until the Payment Date) from the price of Intesa Sanpaolo ordinary shares used for the purposes of determining, respectively, the Per Share Monetary Value of the Intesa Sanpaolo Share prior to the Date of the Offer Document, the Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document and the Per Share Monetary Value of the Share Consideration prior to the Announcement Date.

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It is specified that, except for the Unipol Agreement, no other agreement exists and no further consideration has been agreed, including any consideration in kind, with any entity.

E.2 Aggregate value of the Offer

In the event of full acceptance of the Offer, *i.e.* in the event that all the Shares Subject to the Offer – namely, as of the Date of the Offer Document, the 3,037,594,735 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 Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance, even in the context of the Joint Procedure):

(i) there shall be allocated to the Tendering Shareholders as Share Consideration (subject to any amendments specified in Section A, Paragraph A.5 and in Section E, Paragraph E.1), on the basis of the Exchange Ratio described in Paragraph E.1 , of this Section E of the Offer Document, a maximum of 5,054,557,639 Intesa Sanpaolo Shares arising from the Capital Increase in Support of the Offer, corresponding – as of the date of the Offer Document – to approximately 22.6% of the Offeror's shares issued on the Date of the Offer Document and of the Intesa Sanpaolo Shares, calculated on the assumption of full subscription and payment of the Capital Increase in Support of the Offer; and

(ii) a total cash consideration of €3.8 billion will be paid as the Cash Consideration,

for a maximum total consideration for the Offer of €34.5 billion, this amount being equal to the sum of the Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document and the Cash Consideration, multiplied by the total number of Shares Subject to the Offer, which, as of the Date of the Offer Document, is 3,037,594,735.

For the purpose of the valuation of the Shares Subject to the Offer, the Offeror has been assisted by Deloitte Advisory S.r.l. S.B., as independent expert pursuant to article 2343-*ter*, paragraph 2, letter b) of the Civil Code, which on 18 July 2026 issued the Independent Expert's Opinion, based on the balance sheet as of 31 March 2026.

Subsequently, on 17 October 2026, Deloitte Advisory S.r.l. S.B., at the request of the Board of Directors of the Offeror, proceeded with the update of the Independent Expert's Opinion, taking into account the financial position of the Issuer as of 30 June 2026, which, as a consequence, constitutes the new reference date for the Independent Expert's Opinion.

It is pointed out that in the Offer Notice, the maximum total value of the Offer was determined, on the basis of the Offeror's Reference Price, as approximately €30.7 billion, an amount equal to the sum of the maximum total "monetary" value of the Share Consideration, amounting to approximately €27.6 billion (corresponding to the Per Share Monetary Value of the Share Consideration prior to the Announcement Date), and the maximum total cash component amounting to approximately €3.0 billion (corresponding to the cash consideration set forth in the Offer Notice). It is pointed out that, as a result of the increase of the cash component of the consideration set forth in the Offer Notice, on the basis of the Reference Price of the Offeror 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 being equal to the sum of the maximum total "monetary" value of the securities 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 (one point six hundred)) and the maximum total cash component (*i.e.*, the Cash Consideration) of 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).

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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 Date of the Offer Document, the Offeror will issue 3,369,248,354 Intesa Sanpaolo Shares, which will be allocated in exchange to the Tendering Shareholders on the basis of the Exchange Ratio and will represent approximately 16.3% on the basis of Intesa Sanpaolo's shares issued on the Date of the Offer Document and the Intesa Sanpaolo Shares. In the event that a shareholding in MPS's share capital corresponding to the Minimum Threshold is achieved, it is provided that, on the basis of the Shares Subject to the Offer on the Date of the Offer Document, Intesa Sanpaolo will issue 2,526,593,713 Intesa Sanpaolo Shares, which will be allocated to Tendering Shareholders in exchange on the basis of the Exchange Ratio and will represent approximately 12.7% of the Offeror's shares issued on the Date of the Offer Document and of the Intesa Sanpaolo Shares.

It is pointed out that, should the maximum number of Intesa Sanpaolo Shares, amounting to 5,700,000,000, be issued, these will represent 24.7% on the basis of Intesa Sanpaolo's shares issued on the Date of the Offer Document and of the Intesa Sanpaolo Shares; should a shareholding in MPS's share capital corresponding to the Threshold Condition (*i.e.* 66.67%)[13] be achieved, the Offeror is expected to issue 3,800,000,000 Intesa Sanpaolo Shares (equal to 66.67% calculated on the maximum number of Intesa Sanpaolo Shares), which will represent approximately 18.0% on the basis of Intesa Sanpaolo's shares issued on the Date of the Offer Document and the Intesa Sanpaolo Shares; in the event that a shareholding in MPS's share capital corresponding to the Minimum Threshold is achieved, it is provided that, Intesa Sanpaolo will issue 2,850,000,001 Intesa Sanpaolo Shares (equal to 50% + 1 Issuer's Shares calculated on the maximum number of Intesa Sanpaolo Shares), which will represent approximately 14.1% on the basis of the Offeror's shares issued as of the Date of the Offer Document and of the Intesa Sanpaolo Shares.

E.3 Comparison of the Consideration with certain indicators relating to the Issuer

The table below sets out the key financial and balance sheet indicators relating to the Issuer for the financial years ended 31 December 2024 and 31 December 2025 of the MPS Group.

In thousands of Euros, except for per-share figures shown in Euro and the number of shares	**31.12.24**	**31.12.25**
Number of total shares at year-end (a)	1,259,689,706	3,038,185,181
Number of treasury shares at year-end (b)	0	233,002
Number of outstanding shares (c=a-b)	1,259,689,706	3,037,952,179
Weighted average number of outstanding shares	1,259,689,706	1,766,926,787
Dividends (Euros ths)	1,083,333	2,613,040
Ordinary profit (loss) (Euros ths)	1,972,804	2,715,931
Net profit (loss) pertaining to shareholders of the Issuer (Euros ths)	1,950,783	2,715,707
Net profit (loss) pertaining to shareholders of the Issuer per share – Euro	1.5	1.5
Banca Monte dei Paschi di Siena Group shareholders' equity (Euros ths)	11,648,946	27,961,200
Banca Monte dei Paschi di Siena Group shareholders' equity per share – Euro	9.2	9.2

Source: the Issuer's consolidated financial statements as of 31 December 2024 and 31 December 2025.

The table below shows the multiple implied by the Consideration (as calculated as of the Date of the Offer Document: *i.e.*, Per Share Monetary Value of the Share Consideration prior to the Date of the Offer Document + Cash Consideration) in relation to selected financial and balance sheet data relating to the

[13] 66.67% to be considered as 2/3 (two thirds) and, thus, as 66.6% repeating.

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Issuer, for the last two financial years ended 31 December 2024 and 31 December 2025 respectively. It is pointed out that the figures shown in the table below are not meaningful, as they are affected by non-recurring items and inconsistent financial data with regard to the scope of the analysis.

Item	**31.12.24**	**31.12.25**
Net shareholders' equity per share – Euro	9.2	9.2
Net profit (loss) per share – Euro	1.5	1.5
Per Share Monetary Value of the Consideration prior to the Date of the Offer Document/Net shareholders' equity per share - x	1.2	1.2
Per Share Monetary Value of the Consideration prior to the Date of the Offer Document/Net profit (loss) per share - x	7.3	7.4

Set out below is a comparison with comparable multiples relating to the sample of listed companies referred to in Paragraph E.1. of this Section E of the Offer Document, which – in the Offeror's view – are similar to the Issuer in terms of the type of business carried out, but are not always perfectly comparable in terms of company size, business model, target markets and competitive positioning.

	Price /Tangible Net Equity(1)			**Price/Earnings** (1) (3)		
Comparable companies	**31 Dec 24**	**31 Dec 25**	**31 Mar 26**(2)	**2026E**	**2027E**	**2028E**
Comparable Italian companies						
UniCredit	2.02x	1.82x	1.94x	10.1x	9.4x	8.7x
Banco BPM	n.m.(4)	1.89x	2.08x	10.6x	10.0x	9.5x
BPER Banca	n.m.(4)	1.85x	1.95x	10.5x	9.5x	8.9x
Credito Emiliano	1.36x	1.24x	1.37x	10.2x	9.8x	9.2x
Comparable European companies						
Deutsche Bank	0.88x	0.87x	0.88x	8.1x	7.2x	6.6x
Commerzbank	1.48x	1.47x	1.52x	12.4x	10.5x	9.2x
Banco Santander	1.97x	1.82x	1.81x	10.6x	9.0x	8.0x
BBVA	2.03x	1.98x	2.16x	9.7x	9.0x	8.4x
Caixa Bank	2.51x	2.39x	2.71x	12.7x	11.1x	10.4x
Bankinter	2.27x	2.09x	2.10x	10.8x	9.9x	9.3x
Unicaja Banco	1.19x	1.13x	1.18x	11.3x	10.9x	10.6x
Banco de Sabadell	n.m.(4)	n.m.(4)	1.60x	9.8x	9.4x	8.8x
Credit Agricole	1.05x	1.01x	1.04x	7.4x	6.8x	6.3x
Société Générale	0.95x	0.95x	0.94x	8.9x	8.2x	7.6x
BNP Paribas	0.97x	1.00x	1.00x	8.0x	7.3x	6.7x
Eurobank	1.65x	1.55x	1.53x	9.2x	8.3x	7.7x
National Bank of Greece	1.70x	1.59x	1.60x	10.6x	9.6x	8.9x
Piraeus	1.48x	1.47x	1.42x	9.1x	8.2x	7.6x
Alpha Bank	1.19x	1.11x	1.10x	8.8x	7.9x	7.2x
ING	1.53x	1.55x	1.58x	10.9x	9.6x	8.8x
ABN Amro	1.24x	1.19x	1.19x	11.7x	9.9x	8.7x
Banco Comercial Português	2.14x	1.94x	1.99x	11.9x	10.5x	9.7x
Erste Group Bank	n.m.(4)	n.m.(4)	2.32x	9.8x	8.9x	8.3x
KBC Group	2.24x	1.97x	2.13x	11.5x	10.3x	9.3x

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Average	**1.59x**	**1.54x**	**1.63x**	**10.2x**	**9.2x**	**8.5x**
Median	**1.50x**	**1.55x**	**1.59x**	**10.3x**	**9.5x**	**8.8x**
Intesa Sanpaolo	**2.12x**	**2.08x**	**2.13x**	**10.0x**	**9.3x**	**8.8x**
MPS	**n.m.(4)**	**1.10x**	**1.21x**	**10.6x**	**9.2x**	**8.5x**
MPS at the offered consideration(5)	**n.m.(4)**	**1.27x**	**1.40x**	**12.2x**	**10.6x**	**9.8x**

Source:-*FactSet* and public information available as of the Reference Date.

(1) Multiples calculated on the basis of the number of outstanding shares and the closing price on the Reference Date.

(2) Group equity net of intangible assets and other equity instruments, adjusted for any dividend distributions between 31 March 2026 and the Reference Date.

(3) Profit for 2026, 2027 and 2028 based on consensus data from the provider *FactSet* as of the Reference Date.

(4) This figure is not material given the significant non-recurring transactions that took place during the period.

(5) Calculated on the basis of the Pre-Adjustment Exchange Ratio and the Cash Consideration.

The prices used for the calculation of the multiples refer to the market prices recorded as of the Reference Date, namely on the trading session of 5 June 2026, corresponding to the last Trading Day prior to the Announcement Date.

On that date, (i) the Price/Earnings of MPS at the consideration offered, calculated on the basis of the Pre-Adjustment Exchange Ratio and the Cash Consideration, are higher than the corresponding multiples calculated for Intesa Sanpaolo, as well as the average and median calculated for the sample of listed companies considered in the preceding table and (ii) the Price/Tangible Net Equity of MPS at the consideration offered are lower than the corresponding multiples calculated for Intesa Sanpaolo, as well as the average and median calculated for the sample of listed companies considered in the preceding table[14].

The multiples set out above have been calculated on the basis of historical and forward-looking data and publicly available information (and on the basis of subjective conditions and parameters determined in accordance with commonly applied methods) and are provided without limitation, exclusively as additional information.

It is also pointed out that the significance of some of the multiples shown in the table above may be influenced by changes in the scope of consolidation of certain companies, by the application of accounting standards and/or by the presence of extraordinary items in the financial statements of such companies, which could affect these multiples.

As to the multiples analysed, it is clarified for the sake of completeness that: **(i)** in relation to the Price/Earnings multiple, expected earnings – rather than historical earnings – represent the fundamental and benchmark parameter commonly used in valuation practice for financial and industrial companies, and **(ii)** the Price/Cash Flow, Enterprise Value/Revenue, Enterprise Value/EBITDA and Enterprise Value/EBIT – commonly used in valuation practice within industrial sectors – have not been presented or taken into account for valuation purposes as they are not material given the banking sector to which the Offeror and the Issuer belong, their business model and their economic and financial profile.

[14] For the sake of completeness, it is pointed out that the differences identified in Price/Tangible Net Equity multiples relating to the Issuer, the Offeror and the sample of listed companies reflect, *inter alia*, the different aspects of profitability and the different levels of capitalisation of the companies concerned.

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E.4 Monthly arithmetic and volume-weighted averages of the official prices recorded by the Issuer's Shares in the twelve months preceding the launch of the Offer

The following table sets out the monthly arithmetic averages, weighted by daily trading volumes, of the official prices of the Shares Subject to the Offer recorded on the respective Trading Days in each of the twelve months preceding the Reference Date (inclusive) (*i.e.* 5 June 2026):

Reference period	Average price (Euro)	Weighted average price (Euro)	Total volumes (shares)	Total value (Euro)
6 June – 30 June 2025	7.112	7.122	197,112,271	1,403,825,927
July 2025	7.092	7.130	332,754,361	2,372,644,708
August 2025	8.003	8.006	361,641,123	2,895,133,218
September 2025	7.830	7.823	860,265,088	6,729,551,227
October 2025	7.306	7.346	589,800,970	4,332,882,085
November 2025	8.269	8.322	718,331,980	5,978,173,948
December 2025	8.288	8.232	569,337,190	4,686,703,669
January 2026	8.973	9.017	422,500,880	3,809,613,272
February 2026	8.711	8.695	624,574,210	5,430,612,099
March 2026	7.352	7.378	826,708,780	6,099,280,618
April 2026	8.526	8.549	635,944,670	5,436,644,110
May 2026	9.062	9.142	629,391,860	5,753,880,640
1 June – 5 June 2026	8.998	9.005	79,451,830	715,501,414
Last 12 months	8.049	8.126	6,847,815,213	55,644,446,934

The official price of the Shares Subject to the Offer recorded on the Reference Date (*i.e.*, 5 June 2026) was €8.970.

In addition to the prices recorded on the Reference Date, the price trends of the Offeror and the Issuer were also considered over a sufficiently long time period in order to mitigate any short-term speculative fluctuations. In particular, in addition to the prices recorded on the Reference Date, the following were taken into account**: (a)** the official prices recorded on the dates falling 1 month, 3 months, 6 months and 12 months preceding the Reference Date, and **(b)** the volume-weighted averages of the official prices of the Offeror's and Issuer's securities relating to the 1 month, 3 months, 6 months and 12 months preceding the Reference Date.

Reference Date	Implied consideration offered	Volume-weighted average price of the Issuer's shares	Premium
Figures based on prices as of 5 June 2026	10.341	8.970	15.3%
Figures based on the weighted average of prices in the month preceding 5 June 2026 (inclusive)	10.451	9.126	14.5%
Figures based on the weighted average of prices over the three months preceding 5 June 2026 (inclusive)	10.063	8.356	20.4%
Figures based on the weighted average of prices over the 6 months preceding 5 June 2026 (inclusive)	10.295	8.466	21.6%
Figures based on the weighted average of	10.050	8.126	23.7%

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prices over the 12 months preceding 5 June 2026 (inclusive)

It is pointed out that the premiums implied in the Consideration set out above, with reference to 5 June 2026, have been calculated on the basis of a comparison between an implied valuation of the Consideration (*i.e.* the Pre-Adjustment Exchange Ratio equal to 1.600 – one point six hundred – and the Cash Consideration equal to €1.250 – one euro and twenty-five cents) based on an official price of the Offeror and an official price of the Issuer, both relating in all cases to the same date and to comparable time horizons and, therefore, consistent with one another.

Furthermore, as the market prices of Intesa Sanpaolo shares and the Issuer's 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 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 the Offeror's control, including future activities and prospects, market conditions, economic developments, geopolitical events, regulatory changes, government actions, legal proceedings, and other similar circumstances.

For information purposes, the following table sets out the volume-weighted average of the official prices of Intesa Sanpaolo ordinary shares, the total values and the total volumes for each of the twelve months preceding the Reference Date (inclusive) (*i.e.* 5 June 2026):

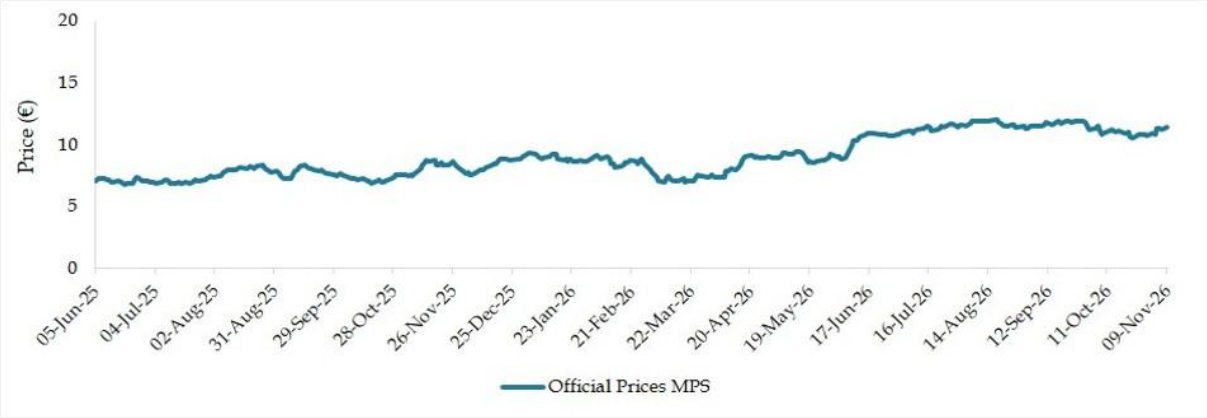
Reference period	**Average price (Euro)**	**Weighted average price (Euro)**	**Total volumes (shares)**	**Total value (Euro)**
6 June – 30 June 2025	4.861	4.862	911,303,460	4,430,542,413
July 2025	4.992	5.040	1,072,547,190	5,406,121,802
August 2025	5.395	5.391	1,073,635,140	5,787,868,931
September 2025	5.438	5.446	981,535,800	5,344,963,041
October 2025	5.527	5.536	1,098,545,160	6,081,767,366
November 2025	5.650	5.671	1,054,562,600	5,980,600,179
December 2025	5.740	5.760	832,857,270	4,797,356,205
January 2026	5.912	5.907	908,627,300	5,367,308,085
February 2026	5.879	5.891	1,119,081,590	6,592,513,794
March 2026	5.198	5.200	1,572,725,594	8,178,195,477
April 2026	5.665	5.651	1,053,210,110	5,951,468,724
May 2026	5.740	5.756	1,085,210,150	6,246,416,267
1 June – 5 June 2026	5.702	5.701	181,010,110	1,032,000,251
Last 12 months	5.503	5.500	12,944,851,474	71,197,122,536

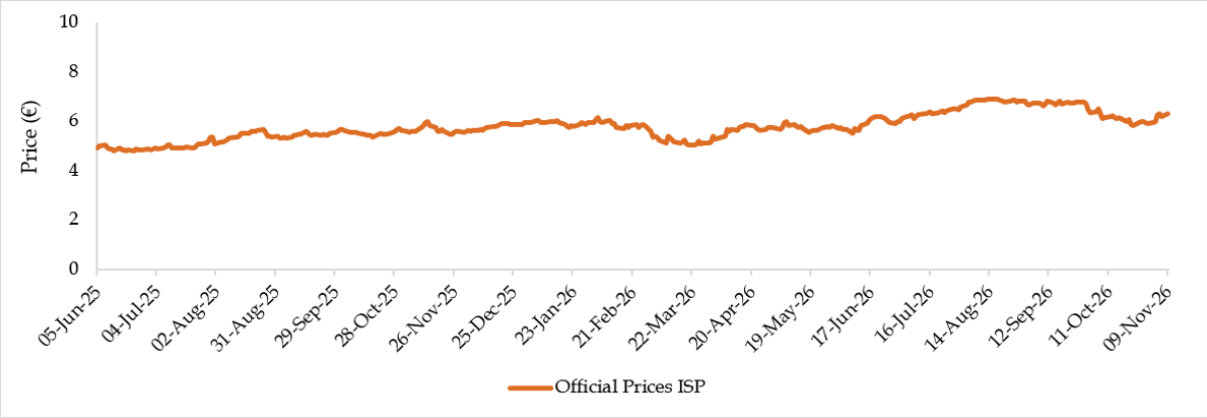
The following charts describe the performance of the official prices of Intesa Sanpaolo ordinary shares, the official prices of the Shares Subject to the Offer and the FTSE Italia All-Share/Banks index over the 12 months preceding the Reference Date (*i.e.*, 5 June 2026) and until the last Trading Day prior to the Date of the Offer Document (*i.e.* 9 November 2026).

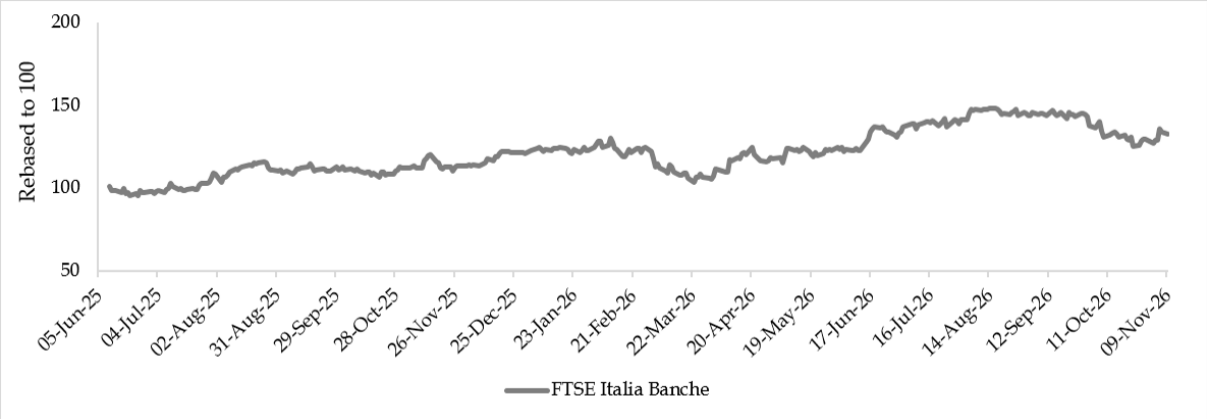
In the period between 12 months preceding the Reference Date (*i.e.* 6 June 2025) and the Reference Date (*i.e.* 5 June 2026), the performances were equal to +15.9% for Intesa Sanpaolo and +25.3% for the Issuer compared with the return on the FTSE Italia All-Share/Banks index of +22.5%.

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In the period between the Announcement Date (*i.e.* 8 June 2026) and the last Trading Day prior to the Date of the Offer Document (*i.e.* 9 November 2026), the performances were equal to +11.1% for Intesa Sanpaolo and +27.8% for the Issuer compared with the return on the FTSE Italia All-Share/Banks index of +13.1%.



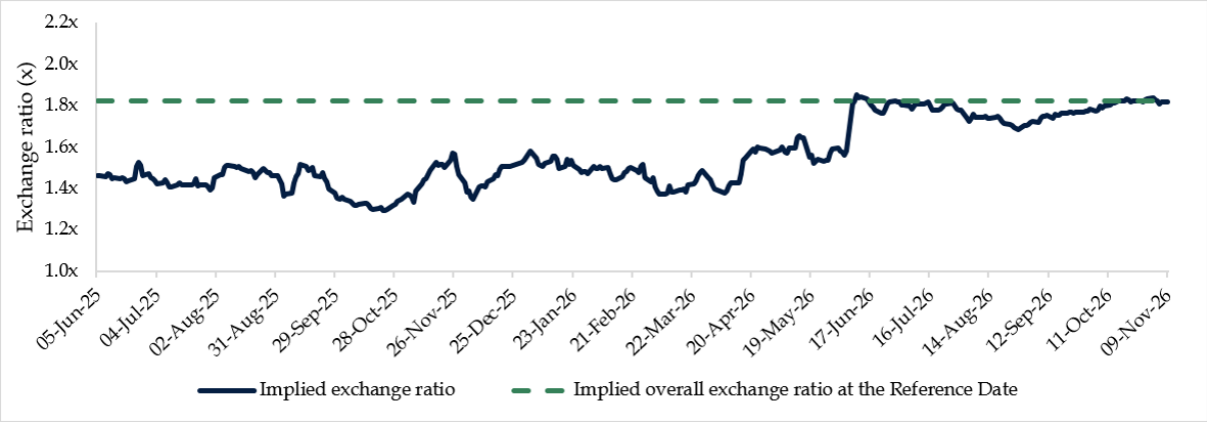




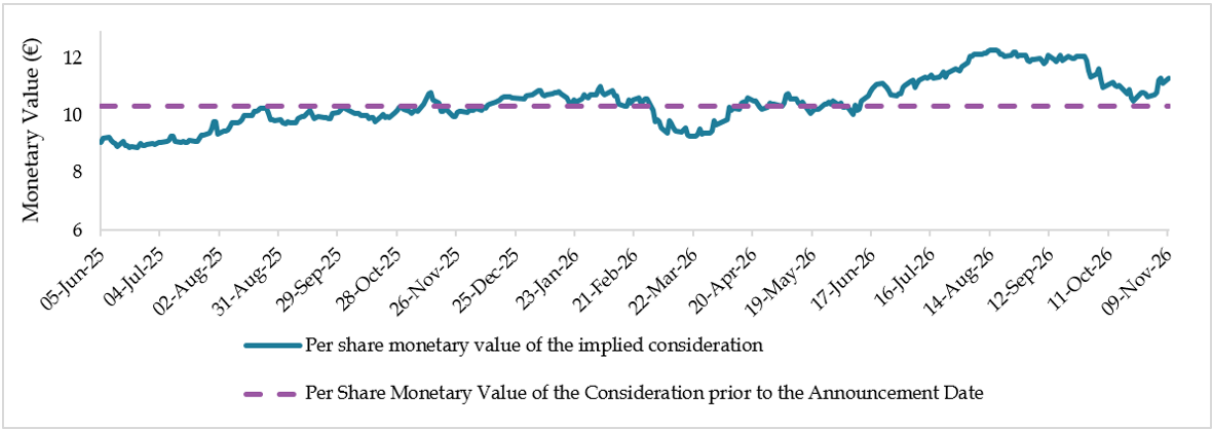
The following chart describes the performance of the implied exchange ratio (*i.e.*, the ratio between the official prices of the Issuer's Shares and the official prices of Intesa Sanpaolo ordinary shares) over the 12 months preceding the Reference Date (*i.e.*, 5 June 2026) until the last Trading Day prior to the Date of the Offer Document (*i.e.* 9 November 2026) with respect to the implied overall exchange ratio, including the Cash Consideration, equal to €1.250 (one euro and twenty-five cents) divided by the official prices of Intesa Sanpaolo shares on the Reference Date (*i.e.* 5 June 2026). The Share

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Consideration is calculated using the Pre-Adjustment Exchange Ratio equal to 1.600 (one point six hundred).



The following chart describes the performance of the per share monetary value of the implied consideration (*i.e.,* the official prices of Intesa Sanpaolo ordinary shares multiplied by the Pre-Adjustment Exchange Ratio, equal to 1.600 (one point six hundred) Intesa Sanpaolo Shares, and added to the Cash Consideration, amounting to €1.250 – one euro and twenty-five cents) over the 12 months preceding the Reference Date (*i.e.*, 5 June 2026) until the last Trading Day prior to the Date of the Offer Document (*i.e.* 9 November 2026).



For information purposes, it is pointed out that, the official price of the Intesa Sanpaolo shares recorded on the last Trading Day prior to the Date of the Offer Document is equal to €6.311 and the official price of the Issuer is equal to €11.462.

E.5 Indication of the values attributed to the Issuer's Shares in connection with financial transactions carried out during the last financial year and the current financial year

To the best of the Offeror's knowledge, during the financial year ended 31 December 2025 and the current financial year, no financial transactions were carried out in which the values attributed to the Issuer's Shares were disclosed, with the exception of: **(a)** the voluntary all-share public offer launched by MPS for MB, announced on 24 January 2025 and launched on 3 July 2025, in whose offer document a "Per Share Monetary Value of the MPS Share prior to the Date of the Offer Document" (as defined therein) of €7.036 was indicated – corresponding to the official price of the Issuer's Shares on the last Trading Day prior to the date of release of the aforementioned offer document; **(b)** the MB Merger, in whose draft merger plan – as well as in the Prospectus drafted pursuant to article 70 of the Issuers'

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Regulation, in the explanatory report of the MPS Board of Directors on item 1 on the agenda for the extraordinary session of the MPS Shareholders' Meeting and in the auditor's report on the exchange ratio of the shares pursuant to article 2501-*sexies* of the Civil Code - the exchange ratio is set forth, in the amount of 2.450 Issuer's Shares for each ordinary MB share in circulation, which takes account of the dividend distribution relating to the financial year ended on 31 December 2025 announced to the public by the Board of Directors of MPS and MB, respectively, on 10 February 2026 and 9 February 2026; (**c**) the MPS Notice on Banco BPM Offer which states that "*the Consideration represents a valuation equal to €16.729 (rounded to the third decimal place) for each Share Subject to the Offer*" and that "*is based on the official share price of the Offeror recorded at the close of trading on 19 August 2026 (the last trading day prior to the date on which the decision to launch the Offer was taken) (the "**Reference Date**"), amounting to €10.676(1) net of €1.208 representing the Extraordinary Distribution (the "**MPS Reference Price**")*" and the relevant Prospectus drafted pursuant to article 70 of the Issuers' Regulation in which it is specified that the "*BPM Reference Price*" is equal to "*€16.729, i.e. the implied value for each BPM share calculated on the basis of the BMPS Reference Price and the Exchange Ratio*"; and **(d)** the MPS Notice on the Banca Generali Offer which states that "*the Consideration represents a valuation equal to €74.284 (rounded to the third decimal place) for each Share Subject to the Offer*" and that "*is based on the official share price of the Offeror recorded at the close of trading on 19 August 2026 (the last trading day prior to the date on which the decision to launch the Offer was taken) (the "**Reference Date**"), amounting to €10.676(1) net of €1.208 representing the Extraordinary Distribution (the "**MPS Reference Price**")*" and the relevant Prospectus drafted pursuant to article 70 of the Issuers' Regulation in which it is specified that the "*BG Reference Price*" is equal to "*€74.284, i.e. the implied value for each BG share calculated on the basis of the BMPS Reference Price and the Exchange Ratio*".

E.6 Indication of the values at which, over the last twelve months, the Offeror and parties acting in concert with it have carried out purchase and sale transactions involving the Shares Subject to the Offer, specifying the number of financial instruments purchased and sold

Over the last twelve months – *i.e.* the twelve months preceding the Date of the Offer Document – the Offeror has not carried out any proprietary purchase and/or sale transactions involving the Issuer's Shares, except for those listed below.

Specifically, the table below sets out the purchase transactions carried out by the IMI Corporate & Investment Banking Division as part of its brokerage activities.

Purchases of the Issuer's Shares (IMI Corporate & Investment Banking Division trading portfolio)

Reference month	Monthly volumes	Average Prices	Min Price	Max Price
Oct-25	4,354,181	7.27	6.84	7.78
Nov-25	5,999,948	8.21	7.39	8.90
Dec-25	3,747,320	8.21	7.51	9.17
Jan-26	5,211,132	9.00	8.40	9.44
Feb-26	14,474,018	8.70	8.13	9.27
Mar-26	15,235,462	7.38	6.86	8.40
Apr-26	18,027,660	8.53	7.31	9.31
May-26	17,474,202	9.16	7.80	9.67
Jun-26	2,198,847	9.00	8.76	9.26
Jul-26	-	-	-	-

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Aug-26	-	-	-	-
Sep - 26	-	-	-	-
Oct - 26	-	-	-	-
Nov - 26	-	-	-	-
(until the Date of the Offer Document)	-	-	-	-

In the last twelve months, *i.e.* the twelve months preceding the Date of the Offer Document, the Offeror has not made any purchase of Issuer's Shares at a price exceeding the Per-Share Monetary Value of the Consideration Prior to the Announcement Date (equal to €10.341).

Specifically, the following table sets out the sales transactions carried out by the IMI Corporate & Investment Banking Division as part of its brokerage activities.

Sales of Issuer's Shares (IMI Corporate & Investment Banking Division trading portfolio)

Reference month	Monthly volumes	Average Prices	Min Price	Max Price
Oct-25	4,090,156	7.29	6.84	7.80
Nov-25	5,859,418	8.22	7.38	8.89
Dec-25	3,903,189	8.26	6.82	9.17
Jan-26	5,741,580	8.96	8.00	9.44
Feb-26	13,576,064	8.70	8.12	9.50
Mar-26	16,998,764	7.38	6.86	9.00
Apr-26	17,856,618	8.60	7.30	9.31
May-26	17,335,833	9.15	7.60	9.68
Jun-26	2,875,740	9.02	8.76	9.26
Jul-26	-	-	-	-
Aug-26	-	-	-	-
Sep-26	197,000	10.13	9.50	11.00
Oct - 26	-	-	-	-
Nov – 26	-	-	-	-
(until the Date of the Offer Document)	-	-	-	-

It is pointed out that, in relation to the Offer, there are no persons acting in concert with the Offeror within the meaning of article 101-*bis*, paragraphs 4, 4-*bis*, 4-*ter* and 4-*quater*, of the Consolidated Law on Finance and article 44-*quater* of the Issuers' Regulation.

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F. TERMS AND CONDITIONS FOR ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES SUBJECT TO THE OFFER

F.1 Terms and conditions for acceptance of and deposit of the Shares Subject to the Offer

F.1.1. Acceptance Period and possible Reopening of the Acceptance Period

The Acceptance Period, agreed with Borsa Italiana pursuant to article 40, paragraph 2 of the Issuers' Regulation, shall commence at 8.30 a.m. (Italian time) on 24 November 2026 and end at 5.30 p.m. (Italian time) on 22 January 2027 (both dates inclusive), unless the Acceptance Period is extended in accordance with applicable legislation.

Subject to any extension of the Acceptance Period in accordance with the applicable legislation, 22 January 2027 will be the closing date of the Offer.

The Offeror will notify any amendments to the Offer in accordance with the provisions of the laws and regulations applicable from time to time.

Although the Offer, being launched by a party other than those specified in article 39-*bis*, paragraph 1, letter a) of the Issuers' Regulation, is not subject to the mandatory reopening of the acceptance period provided for in article 40-*bis* of the Issuers' Regulation, the Offeror will, on a voluntary basis, apply to the Offer the provisions relating to the reopening of the acceptance period set out in article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulation.

Therefore, should the Offeror, upon publication of the Notification of the Final Results of the Offer (see Section F, Paragraph F.3, of the Offer Document), announce the fulfilment of or waiver of the Threshold Condition (without prejudice to the Minimum Threshold), by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (namely, subject to any extensions of the Acceptance Period, for the trading sessions on 1 February, 2 February, 3 February, 4 February and 5 February 2027).

Should the conditions for the Reopening of the Acceptance Period be met, the Offeror shall pay the Consideration to each MPS shareholder who has accepted the Offer during the Reopening of the Acceptance Period, on the 5th (fifth) Trading Day following the close of the Reopening of the Acceptance Period and therefore, subject to any extensions of the Acceptance Period, on 12 February 2027.

However, the Reopening of the Acceptance Period will not take place in the cases provided for by applicable legislation, as specified in Section A, Paragraph A.11 of the Offer Document.

F.1.2. Terms and conditions for acceptance and deposit of the Shares Subject to the Offer

Acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during the Reopening of the Acceptance Period, by the holders of the Shares Subject to the Offer (or by their authorised representative) 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 accepting party who notifies its intention to revoke the acceptance **(i)** in the cases of revocation permitted by current legislation in order to accept any competing offers or improved offers, pursuant to article 44 of the Issuers' Regulation, or **(ii)** pursuant to article 23, paragraphs 1 and 2, of the Prospectus Regulations, within 3 (three) business days of the publication of any supplement to the Prospectus, provided that the new material fact, error or inaccuracy resulting in such publication arose or was identified before the closing date of the Offer or

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the delivery of the Intesa Sanpaolo Shares (offered as Consideration), whichever is earlier.

Acceptance of the Offer shall be made by signing and delivering to an Appointed Intermediary a specific acceptance form (the "**Acceptance Form**") duly completed in all respects.

Shareholders of the Issuer who wish to accept the Offer may also deliver the Acceptance Form and deposit the Shares Subject to the Offer specified therein with the Depositary Intermediaries, provided that such submission and deposit are made in good time to enable the Depositary Intermediaries to arrange for the submission of the Acceptance Form to an Appointed Intermediary and the deposit of the Shares Subject to the Offer with the Intermediary Appointed to Coordinate Collection of the Acceptances no later than the last day of the Acceptance Period (as may be extended in accordance with applicable legislation) and/or the Reopening of the Acceptance Period, in accordance with the preceding ParagraphF.1.1, of this Section F, of the Offer Document.

The Shares Subject to the Offer are subject to the dematerialisation regime for securities provided for in articles 83-*bis et seq.* of the Consolidated Law on Finance and in the Regulations adopted by resolution of CONSOB and the Bank of Italy on 22 February 2008, as subsequently amended and supplemented.

Those wishing to tender their Shares Subject to the Offer in acceptance of the Offer shall be holders of the Shares Subject to the Offer (in dematerialised form), duly registered in an escrow account with one of the Depositary Intermediaries, and shall contact their respective intermediaries to provide the necessary instructions in order to accept the Offer.

In view of the dematerialisation scheme for securities, the execution of the Acceptance Form shall also constitute an irrevocable instruction, given by the individual holder of the Shares Subject to the Offer to the Appointed Intermediary or to the relevant Depositary Intermediary with whom the Shares Subject to the Offer are held in an escrow account, to transfer the aforementioned Shares Subject to the Offer to the Offeror, if applicable, including via transit accounts held with such intermediaries.

The Depositary Intermediaries, acting as agents, shall countersign the Acceptance Forms. The risk that the Depositary Intermediaries fail to deliver the Acceptance Forms and, if applicable, fail to deposit the Shares Subject to the Offer with the Intermediary Appointed to Coordinate Collection of the Acceptances by the last valid day of the Acceptance Period (as may be extended in accordance with applicable regulations) and/or the Reopening of the Acceptance Period, in accordance with the preceding Paragraph F.1.1, of this Section F, of the Offer Document shall be borne exclusively by the Tendering Shareholders.

Upon acceptance of the Offer and deposit of the Shares Subject to the Offer, by executing the Acceptance Form, a mandate shall be granted to the Appointed Intermediary and to any Depositary Intermediary to carry out all the necessary formalities preliminary to the transfer of the Shares Subject to the Offer to the Offeror, who shall bear the related costs.

The Shares Subject to the Offer tendered in acceptance of the Offer shall be freely transferable to the Offeror and free from any restrictions or encumbrances of any type or nature, whether *in rem*, contractual or personal.

For the entire period during which the Shares Subject to the Offer remain subject to the Offer – during which they shall remain so for the entire Acceptance Period (as may be extended in accordance with applicable legislation) until the Payment Date (or, in the event of acceptance during the Reopening of the Acceptance Period, until the Payment Date After the Reopening of the Acceptance Period) - Tendering Shareholders may exercise the financial rights (without limitation, option rights) and

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corporate rights (such as voting rights) relating to the Shares Subject to the Offer owned by them, which shall remain in the ownership of the Tendering Shareholders.

Acceptances of the Offer during the Acceptance Period (as may be extended in accordance with the applicable legislation) and/or during the Reopening of the Acceptance Period by minors or persons under guardianship or curatorship, in accordance with the applicable legislation, signed by the person exercising parental authority, guardianship or curatorship, unless accompanied by authorisation from the guardianship court, shall be accepted subject to approval and, unless otherwise specified by the Offeror, shall not be counted for the purposes of determining the acceptance percentage of the Offer; payment in respect of such acceptances shall in any event only be made once authorisation has been granted.

If the Shares Subject to the Offer that are intended to be tendered in acceptance of the Offer are subject to a right of usufruct or a security, acceptance of the Offer may only take place by the bare owner and the usufructuary, or the owner and the secured creditor, signing the Acceptance Form, as the case may be (or by just one of these parties who holds a valid power of attorney to sign the Acceptance Form also in the name and on behalf of the other).

If the Shares Subject to the Offer that are intended to be tendered in acceptance of the Offer are held in joint ownership, acceptance of the Offer may only take place by all the joint owners signing the Acceptance Form (or by just one of those parties who holds a valid power of attorney to sign the Acceptance Form also in the name and on behalf of the other co-owners). If the Shares Subject to the Offer that are intended to be tendered in acceptance of the Offer are subject to attachment or seizure, acceptance of the Offer may only take place by the signing of the Acceptance Form by the owner and all proceeding and intervening creditors (or by just one of those parties who holds appropriate power of attorney to sign the Acceptance Form also in the name and on behalf of the others). Such acceptance, unless accompanied by authorisation from the court or the competent authority for the attachment or seizure proceedings, shall be accepted subject to approval and shall be counted for the purposes of determining the acceptance percentage of the Offer only if the authorisation is received by the Depositary Intermediary by the end of the Acceptance Period. Payment of the Consideration will, in any event, only be made once authorisation has been obtained.

If the Shares Subject to the Offer that are intended to be tendered in acceptance of the Offer are registered in the name of a deceased person whose estate is still pending, acceptance of the Offer may only take place by the heirs and/or legatees (as the case may be) signing the Acceptance Form. Such acceptance, unless accompanied by a specific declaration certifying that the tax obligations relating to the succession have been fulfilled, will be accepted subject to reservation and will be counted for the purposes of determining the acceptance rate of the Offer only if the declaration is received by the Depositary Intermediary by the end of the Acceptance Period. Payment of the Consideration will, in any event, only be made after such declaration has been received and will be limited to the portion due to the legatees or heirs (as the case may be) who have signed the Acceptance Form.

Only Shares Subject to the Offer which, at the time of acceptance, are duly registered and available in an escrow account held by the Tendering Shareholder with an intermediary participating in the centralised management system operated by Monte Titoli may be tendered in acceptance of the Offer. In particular, the Issuer's Shares resulting from purchase transactions carried out on the market may be tendered in acceptance of the Offer only following the settlement of those transactions within the settlement system.

F.2 Entitlement to and exercise of governance and economic rights relating to the Shares Subject

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In the event that the Offer is completed (and therefore the Conditions of Effectiveness are fulfilled or, without prejudice to the Minimum Threshold, have been waived by the Offeror), 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) shall be transferred to the Offeror on the Payment Date (or, in the event of acceptance during the Reopening of the Acceptance Period, on the Payment Date After the Reopening of the Acceptance Period).

Until the Payment Date (or, in the event of acceptance during the Reopening of the Acceptance Period, the Payment Date After the Reopening of the Acceptance Period), the Issuer's shareholders shall retain and may exercise the economic and governance rights arising from ownership of the Shares Subject to the Offer tendered in acceptance of the Offer. However, shareholders who have accepted the Offer may not transfer or dispose of their Shares Subject to the Offer tendered in acceptance of the Offer, other than by accepting any competing offers or counter-offers pursuant to article 44 of the Issuers' Regulation.

F.3 Communications regarding the progress and results of the Offer

During the Acceptance Period (as may be extended in accordance with applicable legislation) and during any Reopening of the Acceptance Period, the Intermediary Appointed to Coordinate the Collection of the Acceptances shall report on a daily basis to Borsa Italiana, in accordance with article 41, paragraph 2, letter d) of the Issuers' Regulation, data relating to the acceptances received that day and to the total number of Shares Subject to the Offer tendered in acceptance of the Offer, as well as the percentage that these quantities represent in relation to the Shares Subject to the Offer.

Borsa Italiana will publish this information by means of a specific notice no later than the day following such notification.

Furthermore, should the Offeror make purchases of Shares Subject to the Offer outside the Offer, the Offeror shall notify CONSOB and the market of such purchases by the end of the day, in accordance with article 41, paragraph 2, letter c) of the Issuers' Regulation.

The provisional results of the Offer will be announced by the Offeror by the evening of the last Trading Day of the Acceptance Period (as may be extended in accordance with applicable regulations) and, in any event, by 7.29 a.m. on the first Trading Day following the end of the Acceptance Period (as may be extended in accordance with applicable regulations), by publishing the Notification of the Provisional Results of the Offer.

The Notification of the Provisional Results will contain information regarding: **(a)** the provisional results of the Offer, **(b)** the fulfilment or non-fulfilment of the Threshold Condition or the waiver of the Threshold Condition (without prejudice to the Minimum Threshold), **(c)** whether the conditions for the Reopening of the Acceptance Period or for the exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance are met, and, if applicable, for the simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be) within the framework of the Joint Procedure; and **(d)** the procedures and timing relating to the Delisting.

The final results of the Offer will be announced by the Offeror, in accordance with article 41, paragraph 6 of the Issuers' Regulation, by 7.29 a.m. on the Trading Day preceding the Payment Date, through the publication of the Notification of the Final Results of the Offer.

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The Notification of the Final Results of the Offer will contain information regarding **(a)** the final results of the Offer, **(b)** confirmation of the fulfilment or non-fulfilment of the Threshold Condition or of the waiver of the Threshold Condition (without prejudice to the Minimum Threshold), **(c)** whether the other Conditions of Effectiveness (other than the Minimum Threshold) have been fulfilled or not, or whether they have been waived; **(d)** confirmation of whether the conditions for the Reopening of the Acceptance Period have been fulfilled, and **(e)** confirmation of whether or not the conditions have been fulfilled for the exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance and, if applicable, for the simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be) within the framework of the Joint Procedure; in which case, the announcement shall contain information relating to: ***(i)*** the number of remaining Shares Subject to the Offer (both in absolute terms and as a percentage of the Issuer's total share capital); ***(ii)*** the manner and timing by which the Offeror will exercise the Squeeze-Out and, if the conditions are met, will simultaneously fulfil the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be) as part of the Joint Procedure; and ***(iii)*** the terms and timing of the Delisting (if applicable).

In the event of a Reopening of the Acceptance Period:

(i) the provisional results of the Offer following the Reopening of the Acceptance Period will be disclosed to the market by the evening of the last day of the Reopening of the Acceptance Period or, at the latest, by 7.29 a.m. on the first Trading Day following the close of the Reopening of the Acceptance Period (*i.e.* 8 February 2027, subject to any extensions of the Acceptance Period in accordance with applicable regulations). Upon publication of the Notification of the Provisional Results of the Reopening of the Acceptance Period, notice will be given of whether the conditions for exercising the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance have been fulfilled and whether the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be) applies, specifying the procedures and timing by which the Offeror will comply with the Joint Procedure;

(ii) The final results of the Offer will be announced, in accordance with article 41, paragraph 6 of the Issuers' Regulation, by 7.29 a.m. on the day preceding the Payment Date After the Reopening of the Acceptance Period (*i.e.* by 11 February 2027 unless the Acceptance Period is extended in accordance with applicable legislation) by publishing the Notification of the Final Results of the Reopening of the Acceptance Period. On that occasion, the Offeror will disclose the final results of the Offer following the outcome of any Reopening of the Acceptance Period, confirmation of whether or not the conditions for exercising the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance are fulfilled, and whether the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be) applies, specifying the procedures and timing by which the Offeror will comply with the Joint Procedure, as well as the procedures and timing relating to the subsequent Delisting (if applicable).

F.4 Markets on which the Offer is launched

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The Offer is being launched exclusively in Italy and is addressed, on a non-discriminatory basis and on equal terms, to all shareholders holding Shares Subject to the Offer, as indicated and subject to the exceptions set out in the following paragraphs.

F.4.1. Italy

The Offer is being launched in Italy in accordance with articles 102 and 106, paragraph 4 of the Consolidated Law on Finance.

F.4.2. Other Countries

Subject to the provisions of Paragraph F.4.3 of the Offer Document concerning the United States, and unless otherwise indicated by the Offeror, the Offer has not been and will not be promoted in any of the Excluded Countries, nor by using national or international instruments of communication or commerce in the Excluded Countries (including, without limitation, the postal network, fax, telex, email, telephone and internet), nor through any facility of any financial intermediary in the Excluded Countries, nor in any other manner. No steps have been or will be taken to enable the Offer to be launched in any of the Excluded Countries, it being understood that the Offeror reserves the right to extend the Offer in one or more Excluded Countries and/or to holders of Shares Subject to the Offer resident in the Excluded Countries.

The Offeror reserves the right to extend the Offer to certain investors in the United States by means of a "private placement memorandum" intended exclusively for "Qualified Institutional Buyers", as defined in Rule 144A of the Securities Act, subject to the applicable restrictions imposed by US federal and state securities laws. The "private placement memorandum" intended for "Qualified Institutional Buyers" in the United States will not be used in connection with the Offer in Italy or in any other of the Excluded Countries.

In the Excluded Countries, copies of the Offer Document, or parts thereof or copies of any other document issued by the Offeror in connection with the Offer, may not and shall not be sent or transmitted by any means or otherwise distributed, directly or indirectly, unless such document expressly authorises such transmission or distribution, except where the Offeror decides to extend the Offer to an Excluded Country, in accordance with the applicable provisions of law and regulations in such Excluded Countries, or where an exemption from the application of such provisions is provided for. Recipients of the above documents may not distribute, send or transmit them (whether by post or any other means or instrumentality of communication or commerce, whether domestic or international) to the Excluded Countries.

The Offer Document does not constitute, is not part of, and shall not be construed as, an offer to purchase or exchange, or a solicitation of an offer to sell or exchange, any financial instruments in any of the Excluded Countries. No securities may be offered, purchased or sold in the Excluded Countries without specific approval in accordance with the applicable laws and regulations in those countries or without an exemption from the application of such provisions.

Without prejudice to the right of the Offeror to extend the Offer in one or more Excluded Countries and/or to holders of Shares Subject to the Offer resident in the Excluded Countries, the Offeror does not intend to accept, either directly or indirectly, acceptances of the Offer made in, or originating from, Excluded Countries, if they are not compliant with the applicable laws and regulations in such Countries or in absence of an exemption from applying these provisions.

Acceptance of the Offer by persons resident in Countries other than Italy may be subject to specific obligations or restrictions pursuant to the applicable laws or regulations of those Countries. It is the sole

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responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by consulting their own legal counsel and advisors. The Offeror assumes and accepts no liability arising from any person's breach of the above restrictions.

F.4.3. United States

The Offer has not been and will not be made or publicly promoted in the United States or will not be directed at U.S. Persons as defined in Regulation S under the Securities Act.

However, as specified in Section F. Paragraph F.4.2, the Offeror reserves the right to extend the Offer to certain investors in the United States by means of a "private placement memorandum" intended exclusively for "Qualified Institutional Buyers", as defined in Rule 144A of the Securities Act, subject to the applicable restrictions imposed by US federal and state laws. The "private placement memorandum" intended for "Qualified Institutional Buyers" in the United States will not be used in connection with the Offer in Italy or in any other Excluded Country. Securities may not be offered or sold in the United States unless they have been issued in the context of a registered transaction under the Securities Act or they are part of a transaction not subject to or exempt from the requirements of registration provided for by the Securities Act. Intesa Sanpaolo Shares have not been and will not be registered under the Securities Act, nor with any regulatory authority of any state or other jurisdiction in the United States and, accordingly, the Offeror does not intend to make a public offer of such shares in the United States.

Consequently, without prejudice to the Offeror's right to extend the Offer to "Qualified Institutional Buyers" in the United States pursuant to a "private placement memorandum" as set out above:

(a) MPS shareholders who are resident in or located in the United States may not tender their Shares Subject to the Offer in acceptance of the Offer, and no tenders in acceptance of the Offer will be accepted from persons who are resident in or located in the United States;

(b) no communication relating to the Offer and no invitation to tender shares in acceptance of the Offer may be sent to the United States or addressed to persons residing or situated in the United States;

(c) neither the Offer Document nor any other document relating to the Offer may be (even partially) distributed or disseminated by intermediaries or other parties in the United States;

(d) envelopes containing acceptances of the Offer shall not be posted from the United States or otherwise dispatched from the United States, and all persons intending to exchange Shares Subject to the Offer for Intesa Sanpaolo Shares and wishing to hold such Intesa Sanpaolo Shares in registered form shall provide an address outside the United States for the registration of the Intesa Sanpaolo Shares;

(e) those tendering their Shares Subject to the Offer in acceptance of the Offer shall represent **(i)** that they have not received in the United States a copy of the Offer Document, nor any other document relating to the Offer, nor the Acceptance Form or any other disclosure material, **(ii)** that they do not reside in, are not located in, and are not acting on behalf of any persons located in the United States at the time of acceptance, **(iii)** that they are in the process of acquiring Intesa Sanpaolo Shares outside the United States, and **(iv)** that they have understood and accepted all the restrictions set out above.

The Appointed Intermediaries and the Depositary Intermediaries shall not accept Acceptance Forms and the Shares Subject to the Offer tendered in acceptance of the Offer if they reasonably believe that

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such tenders do not comply with the provisions set out above and, in particular, they shall not accept Shares Subject to the Offer tendered in acceptance of the Offer by customers located in the United States or who have an address in the United States. Instructions that are incomplete or do not comply with the aforementioned requirements shall be null and void.

F.4.4. United Kingdom

This Offer Document is accessible in or from the United Kingdom exclusively by Relevant Persons (as described in the Introduction Section, item 6 of the Offer Document). In the United Kingdom, this Offer Document is intended exclusively for Relevant Persons and any financial instrument or investment or investment activity (within the meaning of article 21 of the UK Financial Services and Markets Act 2000) described in this Offer Document or any other document issued by the Offeror in relation to the Offer is made available only to Relevant Persons (and any invitation, offer, agreement to subscribe for, purchase or otherwise acquire such financial instruments or other investments or engage in any of such investment activities shall be intended exclusively for such persons). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer Document or any of its contents.

Appointed Intermediaries and Depositary Intermediaries shall not accept the Shares Subject to the Offer tendered in acceptance of the Offer if they reasonably believe that such tenders do not comply with the provisions set out above. Instructions that are incomplete or do not comply with the above requirements shall be null and void.

***

The following paragraphs describe, by way of example only and without limitation, the specific provisions applicable to certain Excluded Countries. The reference to such Excluded Countries is merely illustrative and shall not be construed as an exhaustive list of the Excluded Countries.

The Offer may be extended within the People's Republic of China (the "**PRC**") exclusively to QDIIs and sovereign wealth funds, provided that this is not by way of a public offering and is in compliance with all applicable PRC laws and regulations. Without prejudice to any reporting or filing obligations under applicable PRC laws and regulations, the Offeror has not applied for or obtained, and will not apply for or obtain, any approval, registration or filing with any PRC regulatory authority in connection with the Offer.

Each Tendering Shareholder resident or established in the PRC shall be solely responsible for complying with all applicable PRC laws and regulations in connection with its acceptance of the Offer, as well as for obtaining and maintaining all approvals, notifications and registrations required thereunder.

The Offer in Hong Kong is intended exclusively for "professional investors" (as defined in the "Securities and Futures Ordinance", Cap. 571 of the Laws of Hong Kong and the rules made thereunder). The Offer may be extended to Hong Kong exclusively (i) to "professional investors", or (ii) in other circumstances provided that they do not result in the Offer Document being a "prospectus", (as defined in the "Companies (Winding Up and Miscellaneous Provisions) Ordinance", Cap. 32 of the Laws of Hong Kong), or do not constitute an offer to the public within the meaning of the "Companies (Winding Up and Miscellaneous Provisions) Ordinance". No advertisement, invitation or document relating to the Offer which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than "professional investors" may be issued or held by any person for the purposes of issue (in each case whether in Hong Kong or elsewhere).

F.5 Payment Date of the Consideration

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Should the Conditions of Effectiveness be fulfilled (or should the Offeror waive all or some of them, without prejudice to the Minimum Threshold) and, consequently, the Offer be completed, payment of the Consideration to the holders of the Shares Subject to the Offer tendered in acceptance of the Offer, in consideration of the simultaneous transfer of ownership of such Shares Subject to the Offer to the Offeror, shall take place on the 5th (fifth) Trading Day following the close of the Acceptance Period (as may be extended in accordance with applicable legislation) and, therefore, subject to any extension of the Acceptance Period in accordance with applicable legislation, on 29 January 2027 (*i.e.* the Payment Date).

In the event of a Reopening of the Acceptance Period, payment of the Consideration for the Shares Subject to the Offer tendered during the Reopening of the Acceptance Period will take place on the 5th (fifth) Trading Day following the close of the Reopening of the Acceptance Period, namely on 12 February 2027 (subject to any extension of the Acceptance Period).

On the Payment Date (or, in respect of the Shares Subject to the Offer tendered during any Reopening of the Acceptance Period, on the Payment Date After the Reopening of the Acceptance Period, subject to any extensions to the Acceptance Period in accordance with applicable legislation), the Intermediary Appointed to Coordinate Collection of the Acceptances will transfer the total number of Shares Subject to the Offer tendered in acceptance of the Offer to an "escrow account" held in the name of the Offeror.

No interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date (or, in relation to the Shares Subject to the Offer tendered during any Reopening of the Acceptance Period, the Payment Date After the Reopening of the Acceptance Period, subject to any extensions of the Acceptance Period in accordance with applicable legislation).

F.6 Methods of payment of the Consideration

The payment of the Consideration will be made by the Offeror on the Payment Date or on the Payment Date After the Reopening of the Acceptance Period (as the case may be) through the Intermediary Appointed to Coordinate Collection of the Acceptances, in accordance with the instructions provided by the Tendering Shareholders on the Acceptance Form. In particular, the Intermediary Appointed to Coordinate Collection of the Acceptances shall **(i)** credit the Cash Consideration, via the Depositary Intermediaries, to the customers' accounts held with the latter, and **(ii)** transfer the Intesa Sanpaolo Shares, in respect of the Share Consideration, to the Tendering Shareholders' securities accounts held with the Appointed Intermediaries.

Should the result of applying the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder not be a whole number of Intesa Sanpaolo Shares (*i.e.*, where a Tendering Shareholder tenders in acceptance of the Offer a number lower than 125 Shares Subject to the Offer, or a number of Shares Subject to the Offer other than an integer multiple of 125), the Depositary Intermediary or the Appointed Intermediary with whom that Tendering Shareholder has submitted its acceptance shall specify the Fractional Part on the Acceptance Form. By the next Trading Day following the close of the Acceptance Period (as may be extended in accordance with applicable regulations), each Appointed Intermediary, including on behalf of the Depositary Intermediaries from whom they have received acceptances of the Offer, shall notify the Intermediary Appointed to Coordinate Collection of the Acceptances of the number of Intesa Sanpaolo Shares resulting from the aggregation of the Fractional Parts.

In the event that, following the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or

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during any Reopening of the Acceptance Period and any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – an aggregate shareholding exceeding 90% of the Issuer's share capital, the Offeror shall proceed with the Joint Procedure, acquiring the remaining Shares for a consideration equal to (as the case may be):

(i) if the Offeror has acquired at least 90% of the voting share capital included in the Offer exclusively in the context of the Offer, the Consideration;

(ii) if, excluding the case referred to in point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation), the consideration determined by CONSOB in an amount equal to the Consideration pursuant to article 50, paragraph 4, letter c) of the Issuers' Regulation;

(iii) in all other cases, the consideration determined by CONSOB pursuant to article 50, paragraph 5 of the Issuers' Regulation.

The Intermediary Appointed to Coordinate Collection of the Acceptances – acting in the name and on behalf of the Tendering Shareholders and on the basis of the communications received from the Depositary Intermediaries via the Appointed Intermediaries - shall aggregate the Fractional Parts of Intesa Sanpaolo Shares and subsequently sell on Euronext Milan the whole number of Intesa Sanpaolo Shares resulting from such aggregation. The cash proceeds from these sales will be transferred to each Appointed Intermediary, which will then, including through the Depositary Intermediaries, credit the relevant Tendering Shareholders in proportion to their respective Fractional Parts (this cash amount corresponding to the Fractional Part, the "**Cash Amount of the Fractional Part**"). Consequently, the sums resulting from the aforementioned disposals – which will be paid to the Tendering Shareholders as the Cash Amount of the Fractional Part – will be equal to the average of the disposal prices of the whole number of Intesa Sanpaolo Shares resulting from the aggregation of the fractional parts and will be paid to the Tendering Shareholders as follows: within 10 Trading Days of the Payment Date (*i.e.* by 12 February 2027, unless the Acceptance Period is extended in accordance with applicable regulations) or of the Payment Date After the Reopening of the Acceptance Period (*i.e.* by 26 February 2027, unless the Acceptance Period is extended in accordance with applicable regulations), the Intermediary Appointed to Coordinate Collection of the Acceptances will credit the proceeds of the sale to the Depositary Intermediaries, through the Appointed Intermediaries, allocating them in such a manner that each Depositary Intermediary receives an amount equal to the total Cash Amount of the Fractional Part due to the Tendering Shareholders who tendered their Shares Subject to the Offer through that Depositary Intermediary. The Depositary Intermediaries shall, in turn, distribute and credit the proceeds to the Tendering Shareholders, in accordance with the procedures set out in the Acceptance Form.

It is pointed out that the Tendering Shareholder will not bear any transaction costs or commissions, either in relation to the allocation of the Intesa Sanpaolo Shares or for the payment of the Cash Amount of the Fractional Part. In any event, no interest of any type will be paid on the Cash Amount of the Fractional Part.

The Offeror's obligation to pay the Consideration pursuant to the Offer shall be deemed to have been fulfilled once the relevant Consideration and any Cash Amount of the Fractional Part have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries or the relevant Depositary Intermediaries may fail to transfer the Consideration or any Cash Amount of the Fractional Part to the entitled parties (including any successors in title) or may delay such transfer shall be borne exclusively by the Tendering Shareholders.

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F.7 Indication of the governing law for contracts entered into between the Offeror and the holders of the Issuer's financial instruments, as well as the competent jurisdiction

In relation to acceptance of the Offer, the governing law is Italian law and the competent jurisdiction is the ordinary Italian courts.

F.8 Procedures and timing for the return of the Shares Subject to the Offer in the event of the Offer being declared null and void and/or in the event of allotment

In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror fails to exercise the right to waive such condition, resulting in the Offer not being completed, the Shares Subject to the Offer that have been tendered in acceptance of the Offer shall be made available again, through the Depositary Intermediaries, to the respective Tendering Shareholders, without any charges or expenses being borne by them, by the next Trading Day following the date on which the failure to complete the Offer is announced.

Since the Offer is a voluntary public tender and exchange offer, no allotment applies.

Furthermore, pursuant to article 23, paragraphs 1 and 2 of the Prospectus Regulations, in the event of the publication of a supplement to the Prospectus to disclose 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 detected between the time when the prospectus is approved and the time when the acceptance period closes*", holders of Shares Subject to the Offer who have already accepted the Offer prior to the publication of such supplement shall be entitled to withdraw their acceptances, by means of an express notice 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 detected prior to the end of the acceptance period or the delivery of the Intesa Sanpaolo Shares (offered as Consideration), whichever is earlier. In this case, the Issuer's Shares tendered in acceptance of the Offer shall be returned to their respective holders, free of any charges or expenses to them, without delay and in any event by the first Trading Day following the request for withdrawal.

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G. FINANCING ARRANGEMENTS, PERFORMANCE GUARANTEES AND THE OFFEROR'S FUTURE PLANS

G.1 Methods of financing the Offer and guarantees of full performance

The Offeror has not entered into, and will not, enter into any financing arrangements in relation to the payment of the Offer Consideration.

Share Consideration

The Offeror will meet the funding requirements arising from the obligations to pay the Share Consideration – calculated on the assumption of full acceptance of the Offer based on the maximum number of Shares Subject to the Offer, which, as of the Date of the Offer Document, totals 3,037,594,735– by execution of the Capital Increase in Support of the Offer.

Therefore, to guarantee the strict fulfilment of the obligation to pay the Share Consideration, undertaken by the Offeror in accordance with the terms and conditions set out in the Offer Document, the Offeror's shareholders, at the extraordinary shareholders' meeting held on 10 September 2026, resolved, amongst other things, to amend the by-laws of Intesa Sanpaolo, granting the Board of Directors, pursuant to article 2443 of the Civil Code, the authority to carry out a Capital Increase in Support of the Offer. Following the resolution of the extraordinary shareholders' meeting of Intesa Sanpaolo shareholders, on 19 October 2026, the Board of Directors of Intesa Sanpaolo exercised this authorisation and resolved to carry out the Capital Increase in connection with the Offer, to be carried out in one or more tranches, against payment and on a divisible basis, with the exclusion of option rights pursuant to article 2441, paragraph 4, first sentence, of the Civil Code, through the issue of new Intesa Sanpaolo Shares, carrying regular dividend rights and having the same characteristics as the ordinary shares of Intesa Sanpaolo already in circulation on the date of issue, to be paid up by way of a contribution in kind of the Shares Subject to the Offer tendered in acceptance of the Offer.

For further information regarding the Capital Increase in Support of the Offer, please refer to Section 10 "ESSENTIAL INFORMATION ON THE SECURITIES" of the Prospectus, incorporated by reference in the Offer Document in accordance with Annex 2A of the Issuers' Regulation.

Cash Consideration

On 4 November 2026, Fideuram - Intesa Sanpaolo Private Banking S.p.A. issued a guarantee of full performance of the obligations under the Offer, for the purposes set out in article *37-bis* of the Issuers' Regulation, pursuant to which: **(i)** the total amount of €3.8 billion (the "**Escrow Amount**") shall remain deposited in the escrow account, held with Fideuram – Intesa Sanpaolo Private Banking S.p.A., in the name of the Offeror, account no. 1003/00022746, until the Payment Date and shall be used exclusively, unconditionally and irrevocably for the payment of the Cash Consideration to the Tendering Shareholders, and **(ii)** Fideuram - Intesa Sanpaolo Private Banking S.p.A. shall pay in full, upon first demand, in the name and on behalf of the Offeror, the amounts due pursuant to point (i) above, up to the Escrow Amount.

It is pointed out that the performance guarantee issued by Fideuram - Intesa Sanpaolo Private Banking S.p.A. also relates to any Reopening of the Acceptance Period, any exercise of the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance, or any completion of the Joint Procedure.

G.2 Reasons for the Offer and future plans for the Issuer

G.2.1. Reasons for the Offer

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The financial and banking sector, both in Italy and across Europe, requires a process of consolidation that creates large-scale players capable of sustaining the investments necessary – in the context of technological and operational developments – to compete with new entrants and maintain adequate levels of profitability in an increasingly integrated market. 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 market segments.

The Offeror is one of Europe's leading banking groups, with a well-diversified and resilient business model, and ranks among the world's best in terms of social impact and ESG performance.

In particular, the Intesa Sanpaolo Group's operations are highly diversified, both in terms of its business mix (six divisions serving over twenty million customers) and geographically, and are highly resilient compared with its main competitors; among the most significant aspects, with reference to the year 2025, are:

- 43% of revenue from commission-based and insurance business, compared with an average of 27% for its main competitors;
- a cost-to-income ratio of 42%, compared with an average of 53% among its main competitors; and
- a "Zero-NPL Bank", with a net NPL ratio of 0.8%[15] as of 31 December 2025, and non-performing loans virtually reduced to zero.

As to its commitment to ESG, the Intesa Sanpaolo Group ranks among the world leaders in terms of social impact, having invested over €1 billion to combat poverty and reduce inequalities (during the period 2023–2025). The Intesa Sanpaolo Group has also demonstrated consistent support over the years:

- to address social needs, with over 68 million initiatives and around €27 billion in new social lending to support non-profit organisations, vulnerable people, young people and urban regeneration over the four-year period 2022–2025; and
- to customers in the ESG/climate transition, with approximately €90 billion in new loans to support the green economy, the circular economy and the ecological transition, accelerating its commitment to net-zero with approximately 95% of electric energy sourced from renewable sources by 31 December 2025.

This leadership position has been built up over time through a series of targeted acquisitions dating back to the late 1990s. Recent experiences in Italy (in particular, the Banche Venete transaction in 2017 and the acquisition of UBI Banca in 2020–2021, with integration completed on schedule in both cases) demonstrate the Offeror's determination and ability to pursue and execute growth, consolidation and integration transactions, minimising execution risk, whilst always respecting the distinctive characteristics of the acquired entities, recognising their merits regardless of their background, and without creating social tensions.

In this context, a transaction such as that between the Offeror and the Issuer represents a key strategic opportunity within the Italian and European banking landscape, accelerating value creation, not least through the realisation of significant synergies that combine scale, complementarity and low execution risk, with the aim of consolidating the main business areas of the Intesa Sanpaolo Group and the MPS

[15] According to the EBA definition.

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Group: Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Finance.

In fact, the integration of the Issuer with the Offeror - which is instrumental to the pursuit of the strategic and industrial 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) such as, thus, to enable the Offeror to appoint the majority of the Issuer's directors and to proceed also with the merger by incorporation of MPS into the Offeror through the combination of diversified business models that are similar yet complementary, will enable the new combined entity to respond more effectively to market challenges, ensuring the utmost focus on the customer, strong financial soundness and significant sustainable profitability, whilst supporting the professional development of its people, the real economy and local communities across the country.

Further supporting the Offeror in the successful completion of the integration between the Intesa Sanpaolo Group and the MPS Group are both ISYTECH – the Offeror's cloud-native IT platform, which will enable the efficient management of customers from the acquired entities – and the Offeror's annual investment capacity in technology, which is more than five times that of MPS and MB combined.

G.2.2. Plans relating to the management of the business

Set out below are the future plans of the Offeror in relation to the Issuer, should the Offeror come to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or any purchase made outside the Offer itself pursuant to the applicable legislation (including those made through the Private Placement) – a shareholding (i) at least equal to 66.67% of MPS's share capital, with consequent fulfilment of the Threshold Condition, or (ii) lower than 66.67% of MPS's share capital with consequent waiver of the Threshold 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 the majority of the Issuer's directors and to implement also the Merger for Delisting (it being understood that, as of the Date of the Offer Document, the Offeror has not taken any decision relating to the resolution to approve the Merger for Delisting).

Specifically: **(i)** Paragraph G.2.2.1 provides a description of the Issuer's strategic and industrial targets within the Intesa Sanpaolo Group in the circumstances described above; **(ii)** Paragraph G.2.2.2 provides a description of the synergies arising from the Issuer's strategic and industrial targets within the Intesa Sanpaolo Group in the circumstances described above; **(iii)** Paragraph G.2.2.3 provides a description of the Unipol Agreement and the corporate transactions necessary for its implementation.

G.2.2.1 Strategic and industrial targets of the Issuer's integration into the Intesa Sanpaolo Group

As of the Date of the Offer Document, the Offeror has not approved a consolidated industrial plan relating to the Intesa Sanpaolo Group that takes into account the completion of the Offer. Following the completion of the Offer, as a result of the necessary verifications and in-depth analysis, the Offeror may draw up an industrial plan relating to the entity resulting from the integration with MPS that will be subject to approval by the competent bodies.

Should the Offeror come to hold a shareholding equal to at least 66.67% of MPS's share capital or lower than 66.67% of MPS's share capital, 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 the Issuer's directors and to proceed also with the merger by incorporation of MPS into the Offeror within the terms under Section G, Paragraph G.2.2. of the Offer Document, the acquisition

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of the MPS Group and its consequent integration into the ISP Group will make it possible to further accelerate the implementation of the recent strategic guidelines set out in the Intesa Sanpaolo Group's 2026–2029 Business Plan, which focus on:

- cost reduction, capitalising on the significant investments in technology already made; and
- revenue growth, supported by leadership in Wealth Management, Protection & Advisory.

Furthermore, as a result of the acquisition, MPS and its subsidiaries, once integrated into the Intesa Sanpaolo Group, will benefit from the Intesa Sanpaolo Group's approach to managing non-performing loans (NPLs), which is characterised by maintaining a low cost of risk, thanks in particular to high-quality origination and a more effective model for credit monitoring.

The Intesa Sanpaolo Group aims to achieve these targets whilst maintaining a ROE higher than 20%, a capital base and a leading global position in terms of social impact.

In particular, the Offer represents a market transaction aimed at realising the potential of the Intesa Sanpaolo Group and the MPS Group by achieving the following industrial and financial targets:

(i) <u>consolidation of its position in Italy and abroad:</u>

taking on 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 are equal to over €1,700 billion, expected to increase to approximately €2,000 billion by 2029) with a resilient business model (operating income is equal to approximately €33 billion on a proforma basis as of 31 December 2025).

According to the Offeror, the MPS assets intended to be retained in the Intesa Sanpaolo 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 branches of MPS that will be retained by ISP are expected to strengthen the presence in areas that currently are relatively underserved and to enable it 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 ISP, 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) <u>robust profit generation:</u>

achieving a run-rate consolidated net profit exceeding €16 billion in 2029 (an increase of €+4.5 billion compared with the Intesa Sanpaolo Group's current 2029 target) and a Return on Equity exceeding 20% in line with the current Return on Equity by 2029 envisaged in the 2026-2029 Business Plan (22%);

(iii) <u>high and sustainable value creation and distribution:</u>

ensuring a high and sustainable distribution to shareholders of Intesa Sanpaolo 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

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amount already including the synergies deriving from the integration of MB into the Intesa Sanpaolo 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 Intesa Sanpaolo's earnings per share (EPS), dividend per share (DPS) and total distribution per share (including share buy-back) by approximately 8%[16] by 2029; the total distribution for the period 2025–2029 is expected to amount to approximately €61 billion (subject to the approvals of the ECB and the shareholders and based on the achievement of the net accounting profit targets), representing an increase of approximately €11 billion compared with the approximately €50 billion under the 2026–2029 Business Plan, confirming the ordinary distribution policy (75% cash dividend payout ratio and 20% share buy-back)[17] and €2.7 billion in extraordinary cash distributions for the two-year period 2026–2027.

(iv) <u>expanding and diversifying expertise and business areas:</u>

further expanding and diversifying 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 by the Issuer in these sectors, in synergy with the Offeror's activities;

(v) <u>ability to promote and attract talent:</u>

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 people relate to the Intesa Sanpaolo scope, in addition to those set forth in the 2026–2029 Business Plan) in addition to MPS's natural staff turnover, this referring to the turnover dynamics of MPS's workforce linked to natural attrition and to any voluntary departures already provided for in MPS's corporate plans.

Therefore, no restructuring measures are envisaged that would result in any involuntary reduction in the workforce of the Issuer, its subsidiaries or the ISP Perimeter, nor are any unilateral substantial amendments to employment contracts envisaged that could have a direct negative impact on the MPS Group's overall workforce, or on the working and employment conditions of the relevant employees. At the same time, the Offeror deems that the integration shall allow the employees of the Issuer, of the ISP Perimeter and their respective subsidiaries to benefit from increased growth opportunities and professional development within a larger organisation, capable of promoting their skills, talents and professionalism. Therefore, the industrial synergies of the Transaction are not pursued through a net reduction of employment, but through generational turnover, investment in expertise and the enhancement of people's potential.

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[16] Disclosed on the Announcement Date of the Offer.

[17] As to the Offeror's net accounting profit, the distribution of 75% in the form of cash dividends is subject to the approval of the Offeror's shareholders' meeting, and that of 20% through buyback – provided that the Offeror's CET1 ratio exceeds 12.5% and there are no options available to allocate capital to external growth initiatives with a higher ROI (return on investment) focused on Wealth Management – is subject to the approval of the ECB and the Offeror's shareholders' meeting.

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As to work sites, the Offeror intends to preserve the value of the local presence and operational facilities of the entity resulting from the integration. The Offeror plans to implement concrete measures to enhance the Issuer's local presence within the Intesa Sanpaolo Group's new structure, through:

- 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;
- the consideration of a new Sales Department in Tuscany, also in light of the expansion of the regional presence resulting from the transaction;
- the attribution to Siena of a secondary office for ISP's central functions, performing highly specialised governance functions;
- the increase of lending issued in the territory.

The preservation of Siena should therefore be seen not merely as a repository of the history and identity of MPS, but also as an opportunity to provide the city with a genuine and sustainable industrial role within the new framework, bringing benefits to the real economy of the city and its province, as well as to its university and research sector.

At the same time, the NewBank Perimeter is functional to preserving the MPS brand, the network of branches of the NewBank Perimeter, the registered office of MPS, the central functions 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: MPS would more than double its network, complementing the bank's expertise with that of Unipol in bancassurance and that of Arca in the asset management and insurance activities, while retaining its brand and identity.

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 for Central and Southern Italy[18].

Therefore, the transactions that may derive from the Offer, within the strategic aim of strengthening the Italian banking system, do not result in any resizing of MPS: conversely, they lay the foundations for making it the centrepiece of a leading banking group, on a significantly larger scale than at present, with proprietary product factories.

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;

(vi) <u>wider adoption of the Intesa Sanpaolo Group's technological assets:</u>

further capitalising on the investments already made by the Intesa Sanpaolo Group in the IT sector, also with reference to cloud computing and artificial intelligence, through the application of the same on a larger scale and across a broader scope of operations, as well as the

[18] Source: Interview with the Chair of Unipol, Mr. Carlo Cimbri published in Il Sole 24 Ore on 28 August 2026.

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application of the Offeror's best practices and the enhancement of the complementary strengths of the Intesa Sanpaolo Group and the MPS Group.

The completion of the Offer would facilitate the creation of one of Europe's leading financial players enabling it to further strengthen support for the real and social economy with a distinctive value proposition in the Wealth Management & Protection sector and would enable it to accelerate the achievement of the targets set out by the Offeror in the 2026-2029 Business Plan, enhancing the creation and distribution of value, without social costs, to the benefit of all stakeholders of the Intesa Sanpaolo Group and the MPS Group. In particular, the proposed transaction would result in:

a) a major player in wealth management in Europe and Italy, with client financial assets amounting to approximately €1,700 billion on a proforma basis as of 31 December 2025 (of which approximately €988 billion in indirect funding, including approximately €649 billion in assets under management), with a growth target of up to approximately €2,000 billion by 2029; a figure that confirms its leading position in the Italian and European markets. In this context, the combination of the Offeror's Private Banking operations and its product development capabilities in the insurance and asset management segments, on the one hand, and the Issuer's Private Banking and Asset Gathering activities, on the other, would create significant potential for synergies, thanks to a combined network of over 9,000 private bankers and financial advisors (compared with the stand-alone target of 7,500), whilst also leveraging MB's extensive expertise in serving entrepreneurs and "High Net Worth" clients;

b) a major player on a European scale in Corporate & Investment Banking, thanks to the integration of the expertise of the Offeror's IMI CIB division and that of MB, which holds leading positions in the M&A segments (*i.e.* second in Italy by transaction value; source: *Dealogic* 2025) and which brings approximately 500 bankers, of whom approximately 250 are already operating in Europe through offices in London, Paris, Frankfurt, Madrid and Luxembourg, with a combined annual revenue base of approximately €5.9 billion as early as 2025 (compared with the stand-alone 2029 target of €5.6 billion);

c) a leading player in Retail & Commercial Banking in the Italian market, consolidating a key role in supporting households and businesses, with a total network of approximately 3,000 branches and a significant presence in the regions with the highest economic potential (Lombardy, Veneto, Emilia-Romagna, Tuscany) and in the territories with a stronger international focus;

d) the leading player in consumer credit in Italy, thanks to the complementarity between Isybank's digital platform (young and digitally savvy customer base), Prestitalia S.p.A.'s offering (a subsidiary of the Offeror) and Compass's distribution network and expertise (a subsidiary of MB), with a comprehensive and integrated product range spanning product development and distribution channels, whilst maintaining robust risk management.

Following the completion of the Offer, it is envisaged that the combined entity will have access to:

a) approximately 20 million customers in Italy (over 27 million in total, representing an increase of approximately 6 million compared with the Offeror's current customer base), who will be able to benefit from the wide range of products and services that the Intesa Sanpaolo Group and the MPS Group already distribute to their respective customers, either directly or through their subsidiaries;

b) an international network (with a presence in the world's major financial centres) specialising in supporting corporate clients in 24 countries, with the potential to enhance the offering to clients thanks to the MPS Group's expertise in investment banking.

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The contribution of the client base and the resulting balance sheet aggregates will be such as to consolidate the Offeror's position in Italy and in key foreign markets, with a comprehensive, integrated and very high-quality range of financial services, thanks to the long-standing experience and the strength of the Issuer's and the Offeror's brands in their respective fields. The integration of the MPS Group with the Intesa Sanpaolo Group – which is functional to the pursuit of the strategic and industrial targets of the Offer and, as such, necessarily assumes the attainment of a specific shareholding threshold (at least equal to the percentage of the Minimum Threshold), such as, thus, to enable the Offeror to appoint the majority of the Issuer's directors and to proceed also with the merger by incorporation of MPS into the Offeror – may thus enable the Issuer's full potential to be achieved, generating significant value creation for the benefit of shareholders, customers and all stakeholders, thanks to:

a) synergies, without social costs, estimated at approximately €2.9 billion per year (amount already including the synergies deriving from the integration between MB and the Intesa Sanpaolo Group, regardless of the different methods in which such integration may take place), of which approximately €1.5 billion of cost synergies and approximately €1.4 billion of revenue synergies (pre-tax, per year), net of €0.1 billion in dis-synergies linked to overlapping customer relationships, particularly in the corporate segment. The Offeror expects to realise the full potential of these synergies by 2029;

b) strengthening of a leading group in terms of social impact, a driver of sustainable and inclusive growth, which promotes local communities and supports customers in the transition to sustainability;

c) an enhanced ability to attract new talent, with a strong commitment to supporting the growth of the core business through new hires, which will effectively offset the voluntary departures envisaged by the Offeror, thereby facilitating generational renewal within the new group without any social impact. With specific reference to MB's professionals in Corporate & Investment Banking and Wealth Management, the Offeror believes that the combined platform represents the most attractive career proposition available on the market, reducing the risk of talent drain;

d) maintenance of a capital base even following the transaction (expected CET 1 ratio equal to approximately 14% in 2029, even without taking into account the benefits of recognising the Issuer's Deferred Tax Assets, or DTAs and MREL TREA expected by 2029 equal to 39.5%[19]), with potential for further distributions to shareholders.

Simulating the capital effects of the transaction, as if the Offer had taken effect on 31 December 2025 and considering the acquisition of minority interests of MB on a cash basis, from a prudential perspective, the following are calculated[20]:

[19] For mere explanatory purposes, in the event of acceptance of the Offer to an extent that the Offeror comes to hold a shareholding, together with the Issuer's Shares that would be owned, directly or indirectly by the Offeror, equal to 66.67% of MPS share capital, thereby triggering the Threshold Condition, the expected CET1 Ratio by 2029 would be equal to 13.1%, while MREL TREA would be equal to 36.7%. It is pointed out that this scenario at 2029 is to be understood as merely explanatory since, upon achieving the Threshold Condition, the Offeror intends to proceed, as soon as feasible, with the Delisting, if necessary, through the Merger for Delisting.

[20] It is pointed out that, for prudential purposes, the simulations: (i) assume a scenario in which, prior to the end of the acceptance period of the Offer (subject to any extension and 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, it being noted that this perimeter, having been identified on the basis of rough estimates and publicly available information relating to MPS, is subject to possible changes.

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- A CET 1 Ratio of 13.8% 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 otherwise acquired by Intesa Sanpaolo as a result of the exercise of the Squeeze-Out, possibly also as part of the Joint Procedure);
- A CET 1 Ratio of 13.1% in the event of acceptance of the Offer to an extent that enables Intesa Sanpaolo to hold a shareholding, together with the Issuer's shares held, directly and/or indirectly, by the Offeror, amounting to 66.67% of the Issuer's share capital, thereby fulfilling the relevant condition for the Offer to take effect (*i.e.* the Threshold Condition)[21];
- MREL TREA Total[22] equal to 36.4%, in the event of full acceptance of the Offer, *i.e.*, if 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 Squeeze-Out, possibly also within the framework of the Joint Procedure);
- MREL TREA Total equal to 32.4%, in the event of acceptance of the Offer to an extent that would enable Intesa Sanpaolo to hold, together with the Issuer's Shares that are held, directly and/or indirectly, by the Offeror, a shareholding equal to 66.67% of the Issuer's share capital, thereby triggering the Threshold Condition[23].

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

It is pointed out that, even taking into account the failure of the MPS Shareholders' Meeting to approve the MB Merger, compliance with the MREL requirements applicable to the Intesa Sanpaolo Group following the Transaction is ensured without the need to take any specific action to that end.

With a view to accelerating the achievement of the aforementioned business targets, the Offeror intends to proceed, as soon as possible, with the Delisting of the Issuer's Shares, if necessary, through a merger between the Issuer and the Offeror, taking into account also the addressing of the competition law aspects referred to below.

It is recalled that, considering the fact that the MB Merger has not been approved by the MPS Shareholders' Meeting and thus it will not become effective prior to the Payment Date of the Offer (or the Payment Date After the Reopening of the Acceptance Period), the Offeror – in the event that the Offer is completed - will launch the Cascade Offer.

Furthermore, it is pointed out that in the event of successful completion of the Offer, the Offeror, having assessed the terms and conditions of the partnership agreements between MPS and AXA S.A. – operating through AXA MPS Assicurazioni Vita S.p.A. and AXA MPS Assicurazioni Danni S.p.A. – will carry out the most appropriate transactions in order to terminate such partnership and the consequent integration of the two companies into the insurance perimeters of the ISP Group (all this, subject to obtaining the necessary authorisations). With reference to AG, it is the intention of the Offeror to preserve the indirect shareholding held by the Issuer in AG in line with MB's current accounting treatment by applying the equity method, as a non-controlling equity investment without influence in AG's governance, limiting itself to appointing a minority of members of the Board of Directors of AG

[21] This scenario is presented for explanatory purposes only, as the Offeror - in order to accelerate the achievement of the industrial targets - intends to proceed with the Delisting as soon as possible, if necessary, through the Merger for Delisting.
[22] 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.
[23] This scenario is presented for explanatory purposes only, as the Offeror – in order to accelerate the achievement of the industrial targets - intends to proceed with the Delisting as soon as possible, if necessary, through the Merger for Delisting.

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(excluding the Chief Executive Officer and the Chair) who are independent pursuant to the AG's by-laws, who do not hold executive powers and who do not serve as directors on the Intesa Sanpaolo Group's management bodies, nor are they employees of the Intesa Sanpaolo Group. The value of such non-controlling shareholding that, following the completion of the Offer, will be transferred, through intercompany transfer, from MB to Intesa Sanpaolo Assicurazioni S.p.A., will benefit from the prudential regime of the so-called "Danish Compromise" (consistently with the prudential scenario underlying the ECB authorisation of 27 October 2026), considering that the Intesa Sanpaolo Group is already qualified 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.

Finally, it is pointed out that neither the Offeror nor – according to the relevant financial statements – MPS holds Deferred Tax Assets ("**DTAs**") relating to tax losses not recognised in the financial statements (so-called "off-balance-sheet DTAs"). Therefore, the integration of MPS into the Offeror will not result in the recognition of any additional DTAs on tax losses beyond those already recognised in the financial statements of the Offeror and MPS. For regulatory capital purposes, exclusively on a prudential basis, no benefit has been envisaged from the recognition of the former MPS DTAs, without prejudice to the possibility of actually using DTAs if the relevant conditions are met.

G.2.2.2 *Synergies arising from the Issuer's strategic and industrial targets within the Intesa Sanpaolo Group following the completion of the Offer*

Should the Offeror come to hold a shareholding equal to at least 66.67% of MPS's share capital or lower than 66.67% of MPS's share capital, 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 the Issuer's directors and to proceed also with the merger by incorporation of MPS into the Offeror, within the terms under Section G, Paragraph G.2.2. of the Offer Document, the cost and revenue synergies expected to result from the completion of the integration of the MPS Group into the Intesa Sanpaolo Group are estimated, once fully implemented, to amount to approximately €2.9 billion before tax per year (amount already including the synergies deriving from the integration of MB into the Intesa Sanpaolo Group, regardless of the different methods in which such integration may take place), 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, once fully implemented, relates to cost synergies[24]. These amounts respectively represent approximately 4% of the 2025 proforma revenues of the Intesa Sanpaolo Group resulting from the Offer net of the NewBank Perimeter and approximately 10% of the 2025 proforma costs of the Intesa Sanpaolo Group resulting from the Offer net of the NewBank Perimeter. The full potential of the synergies is expected to be achieved by 2029 (approximately 60% in 2028).

As to 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 the levels of the Intesa Sanpaolo Group, with particular reference to the increase in the penetration of Wealth Management and Protection products – currently significantly lower than ISP levels (AuM/indirect funding of 68% for the Offeror compared with 57% for the Issuer), through the implementation of the Offeror's service model (Retail, Affluent, Exclusive, Private segmentation) – and the extension of the offering of the Offeror's wholly-owned product factories on the Date of the Offer Document (including Eurizon Capital SGR, Fideuram – Intesa Sanpaolo Private Banking, Intesa

[24] The aforementioned estimate of the synergies is calculated on the basis of the perimeter resulting from the execution of the Unipol Agreement, without calculating the MPS-MB synergies set out in the MPS Business Plan.

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Sanpaolo Assicurazioni, Intesa Sanpaolo Protezione) 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 (primarily mid-cap) and the advisory and origination capabilities of MB and IMI CIB, the exploitation of Wealth Management/CIB synergies in serving high-net-worth clients - particularly in relation to liquidity events, generational transitions and extraordinary transactions - and the expansion of international coverage thanks to the Offeror's and MB's networks.

In addition, there are synergies that are expected to arise from complementarity in consumer credit, through the integration of the product offering and distribution channels of Isybank (young, digital clients) and Compass Banca S.p.A. (physical network, expertise in consumer credit products), 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 approximately €0.1 billion before tax per annum, once fully implemented (2029), and mainly reflect the expected loss of revenue arising from overlapping commercial relationships, in cases where MPS, MB and ISP 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. Interest rate differentials with respect to this assumption represent a further upside factor not reflected in the estimates.

As to cost synergies, however, these are based on the centralised management of operating expenses, a characteristic of the Offeror.

More specifically, the 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 MPS Group into the Intesa Sanpaolo Group (of which approximately 5,000 persons relate to the Intesa Sanpaolo perimeter, in addition to those set forth in the 2026–2029 Business Plan) in addition to MPS's natural staff turnover, this referring to the turnover dynamics of MPS's workforce linked to natural attrition and to any voluntary departures already provided for in MPS's corporate plans, 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 to strengthen the commercial and advisory capacity of the entity resulting from the integration).

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 functions, product factories 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.

One-off integration costs are estimated at approximately €2.1 billion before tax (approximately €1.4

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billion after tax). These costs include expenditure relating to generational transition, the integration of IT systems, the network rationalisation and rebranding activities.

In the event that acceptance of the Offer is sufficient to enable the Offeror to hold, together with any Issuer's Shares held, directly or indirectly, by the Offeror, a shareholding equal to 66.67% of MPS's share capital, thereby triggering the Threshold Condition, the synergies described above are confirmed since the Offeror intends to proceed, as soon as possible, with the Delisting, which, should the Offeror come to hold a shareholding lower than 90%, but at least equal to 66.67%, will be implemented through the Merger for Delisting as the Offeror shall have the absolute majority in the extraordinary shareholders' meeting.

For the sake of completeness, it is pointed out that the above synergies are confirmed, also in the event that the Offeror, following the Offer, comes to hold a shareholding in the Issuer's share capital lower than 66.67% (and, thus, the Threshold Condition is amended or waived by the Offeror), 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 the Issuer's directors and to proceed also with the Merger for Delisting since the same is functional to the achievement of the aforementioned synergies (without prejudice to the fact that the Offeror, on the Date of the Offer Document, has not adopted any decision in relation to the resolution of the Merger for Delisting).

Considerations on the 2026–2029 Business Plan

The 2026–2029 Business Plan would remain valid in terms of its strategic direction and defined targets even in the event that the Offer is not completed. With the 2026–2029 Business Plan, the Offeror reaffirms its position as a solid, "zero NPL" and digital group, with a business model focused on fee-based income that is efficient and resilient, capable of generating and distributing significant value without execution risk, and a leader in terms of social impact. For further details, the 2026–2029 Business Plan is available on the Offeror's website (*group.intesasanpaolo.com*, Investor Relations section).

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The Offeror considers that the synergies resulting from the integration of MPS into the Intesa Sanpaolo Group can be achieved to the same extent even if the resolution on the Merger for Delisting 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 Merger for Delisting.

G.2.2.3 Unipol Agreement

In order to proactively manage competition law issues, on 8 June 2026, the Offeror entered into the Unipol Agreement, subsequently amended by the parties on 3 August 2026 in respect of certain matters relating to regulatory approvals, pursuant to which, *inter alia*, Unipol undertook to acquire, presumably by the end of 2027, (subject to the fulfilment of certain conditions precedent, among which: (i) the successful completion of the Offer; (ii) the appointment of a new board of directors of MPS, including a majority of directors selected from the list that will be submitted and voted on by Intesa Sanpaolo; (iii) the accession to the Unipol Agreement by MPS and, if necessary, by NewBank, as well as any other party – other than Intesa Sanpaolo and MPS – which may hold its entire share capital; (iv) the completion of the corporate and reorganisation transactions functional to procure that NewBank is the

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owner of NewBank Perimeter; (v) the completion of the Unipol share capital increase resolved by Unipol's board of directors on 7 October 2026 pursuant to the authorisation granted by the Unipol extraordinary shareholders' meeting on 30 July 2026 (the aforementioned execution of the share capital increase was announced by Unipol on 26 October 2026 in a press release available on the internet website of Unipol at unipol.com); (vi) the obtaining by Intesa Sanpaolo of the Antitrust Clearance; (vii) the obtaining by Intesa Sanpaolo of the other Authorisations (as defined in the Unipol Agreement); (viii) the obtaining by Unipol of the antitrust clearance in relation to the NewBank Transaction; (ix) the obtaining by Unipol of the further authorisations required for the acquisition of the control of NewBank; and (x) the completion of the relevant trade union procedures, against a consideration not exceeding €3.5 billion, the entire share capital of NewBank, having the NewBank Perimeter which, subject to any replacements or adjustments, is expected to consist of a total of 635 branches (which are divided into 25% in Northern, 41% in Central and 34% in Southern Italy) of the Issuer and the majority of the Issuer's central functions and activities necessary to operate as a bank independently (*i.e.* the "**NewBank Transaction**").

It is pointed out that, 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 relevant parameters relating to the NewBank Perimeter, including, *inter alia*, the net income target of the aforementioned NewBank Perimeter (ranging from €400 million to €460 million), are met, it being understood that the application of such mechanisms could adversely affect the strategic objectives of the Offer. It is pointed out that, with reference to the replacement of the branches of the NewBank Perimeter, should such branches be deemed not sufficient in the context of the assessment proceedings of the antitrust authority of the concentration transaction resulting from the Offer, the Offeror shall consider disposing such excess of branches also to operators other than Unipol.

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 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 effectiveness of the MB Merger (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 by (or accrue to, in the case of contingent assets) the ISP Perimeter and the NewBank Perimeter in equal shares of 50% each, without any duplication of coverage.

As a result of the completion of the Offer, Intesa Sanpaolo's acquisition of control of MPS and the NewBank Transaction – Intesa Sanpaolo will hold the ISP Perimeter, namely an aggregate set of assets, liabilities and legal relationships attributable to MPS, including employment relationships (subject to

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the envisaged generational turnover resulting 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) other than those included in the NewBank Perimeter - and it will also acquire the 625 branches of the Issuer, the controlling shareholding in Widiba, all assets, liabilities and legal relationships relating to the Large Corporate & Investment Banking segment of MPS, all bancassurance relationships and the controlling shareholding in MB, which in turn holds, in addition to certain subsidiaries in Italy and abroad (among which MB Premier and Compass Banca S.p.A.), a financial non-controlling shareholding of 13.32% in AG. It is the intention of the Offeror to preserve the indirect shareholding held by the Issuer in AG 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 AG's governance, limiting itself to appointing a minority of members of the Board of Directors of AG (excluding the Chief Executive Officer and the Chair) who are independent pursuant to the AG's by-laws, who do not hold executive powers and who do not serve as directors on the Intesa Sanpaolo Group's management bodies, nor are they employees of the Intesa Sanpaolo Group. The value of such non-controlling shareholding that, following the completion of the Offer, will be transferred, through intercompany transfer, from MB to the Intesa Sanpaolo Assicurazioni S.p.A., will benefit from the prudential regime of the so-called "Danish Compromise" (consistently with the prudential scenario underlying the ECB authorisation of 27 October 2026), considering that Intesa Sanpaolo Group is already qualified 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.

The characteristics of the NewBank Perimeter, 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 of 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 (without limitation as of 30 June 2026 the MPS Group recorded an LCR equal to 169% and an NSFR equal to 122%; on the same date MREL-TREA and MREL-LRE, respectively, were equal to 29.1% and 10.8%);
- 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;
- the risk relating to existing litigation not pertaining to the branches of the NewBank Perimeter.

NewBank will retain or be provided with MPS's resources, operational and IT systems, and governance, management and control structures, all in continuity with MPS's operations; therefore, with the

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structures and systems as they currently exist and are organised within MPS for its own operation, including the relevant employment relationships.

For further information regarding the Unipol Agreement, please refer to the press releases issued by Intesa Sanpaolo and Unipol on 8 June 2026. For information regarding the capital increase to finance part of Unipol's acquisition of the NewBank Perimeter, please refer to the documentation relating to Unipol's extraordinary shareholders' meeting held on 30 July 2026 available on Unipol's internet website *www.unipol.com* (Governance / Shareholders' Meeting section).

Depending on the shareholding in the Issuer's share capital held by the Offeror following the outcome of the Offer, in order to implement the Unipol Agreement and, consequently, to arrange, *inter alia*, for the transfer of 100% of the share capital of NewBank, including the NewBank Perimeter, to Unipol, the following extraordinary transactions shall be carried out:

(i) should Intesa Sanpaolo – even following the exercise of the Squeeze-Out, if applicable, and possibly also within the framework of the Joint Procedure – come to hold 100% of the Issuer, and consequently the Delisting were to take place, NewBank will be identified as the Issuer itself and the Transfer of the Issuer's Entire Share Capital will be carried out (*i.e.* the entire share capital of MPS will be transferred to Unipol, which will hold only the NewBank Perimeter, subject to the spin-off or, in any event, transfer to Intesa Sanpaolo, or possibly to other entities within the Intesa Sanpaolo Group, of the ISP Perimeter);

(ii) in the event that, following the outcome 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 during any Reopening of the Acceptance Period and/or any purchases made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement), the Offeror were to hold a shareholding lower than 90% of the Issuer's share capital, the Offeror, subject to obtaining the necessary authorisations from the competent authorities and in compliance with the applicable corporate governance rules and procedures, shall transfer the NewBank Perimeter to NewBank (which may in this case be an existing or newly incorporated banking entity) following the completion of any Merger for Delisting (where so resolved);

(iii) should, in the scenario described in (ii), the Merger for Delisting not be executed for any reason whatsoever, Intesa Sanpaolo, having appointed a new Board of Directors composed of a majority of members appointed by it, shall act in order to implement the transfer of the NewBank Perimeter to the different banking entity identified as NewBank.

As of the date of the Offer Document, however, the Offeror has not yet taken any decision regarding the possible Merger for Delisting.

G.2.3. Effects related to the national and international macroeconomic context

(A) *Trade protectionism*

In a context characterised by a relative weakening of the global economic cycle and marked uncertainty arising from the evolution of geopolitical tensions, the return of certain countries to a protectionist trade stance could have adverse effects on global growth in the medium term. In particular, the introduction of new tariffs on foreign imports could trigger a "trade war" likely to have a negative impact on international trade. Such development could jeopardise the continuity of the global expansion cycle and the realignment of international commodity prices, whilst also contributing to increased volatility in currency and securities markets.

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In light of the current circumstances and the targets being pursued, the Offeror considers that the aims of the Offer are not directly affected by the possible consequences arising from protectionist trade policies. The Offeror also considers that the impact of this risk on Intesa Sanpaolo and MPS is negligible, given the limited significance of the sectors most exposed to tariff-related risks, a circumstance which significantly mitigates potential vulnerability at the level of the overall portfolio.

Nevertheless, as of the Date of the Offer Document, given the uncertainties surrounding the development of the trade policies referred to above, repercussions on the economic, equity and/or financial position of the Offeror and/or the Issuer and/or the Intesa Sanpaolo Group and/or the MPS Group cannot be ruled out at this stage.

(B) *Conflicts in Ukraine and the Middle East*

As of the Date of the Offer Document, the European and international geopolitical landscape is heavily influenced, primarily, by the conflicts in the Middle East and Ukraine. The resulting geopolitical crises are causing regional political and economic instability with global consequences, affecting financial markets, commodity prices and international trade relations.

The Intesa Sanpaolo Group considers that, as of the Date of the Offer Document, the Issuer's business and the reasons for the Offer are not affected by the current circumstances.

As to the Issuer's future management plans (as described in Section A, Paragraph A.1.1 and in Section G, Paragraph G.2, of the Offer Document), the Offeror, taking into account the current circumstances and those reasonably foreseeable as of the Date of the Offer Document, does not envisage any significant changes relating to the impact of the conflicts in the Middle East and Ukraine.

However, in light of the uncertainties surrounding the development of the aforementioned conflicts, a possible escalation of political and military tensions, the potential financial crisis and/or economic recession that might result therefrom, as well as the possibility that the continuation of hostilities may have indirect effects on international economic and market conditions, as of the Date of the Offer Document, it cannot be ruled out that such developments may affect the economic, financial and/or capital position of the Offeror and/or the Issuer and/or their respective subsidiaries and/or affiliated companies.

G.2.4. Investments and future sources of funding

As of the Date of the Offer Document, the Offeror's Board of Directors has not taken any decision regarding investments of particular significance and/or beyond those generally required for the operational management of activities in the industrial sector in which the Issuer operates.

G.2.5. Transactions following the Offer

Depending on the shareholding in the Issuer's share capital held by the Offeror following the Offer – including for the purpose of implementing the Unipol Agreement and, therefore, arranging, *inter alia*, for the transfer of 100% of the share capital of NewBank, together with the NewBank Perimeter, to Unipol – the Offeror will implement the following extraordinary transactions.

G.2.5.1 Transfer of the NewBank's Entire Share Capital

Should Intesa Sanpaolo – including following the exercise of the Squeeze-Out, if applicable as part of the Joint Procedure – come to hold 100% of the Issuer, and should the Delisting consequently take place, the Transfer of the Issuer's Entire Share Capital shall be carried out: the Offeror will therefore – following the spin-off or, in any event, the transfer to Intesa Sanpaolo, or possibly to other entities within

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the Intesa Sanpaolo Group, of the ISP Perimeter – transfer the entire share capital of MPS to Unipol, which will retain only the NewBank Perimeter.

The characteristics of the NewBank Perimeter, 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 of 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 (without limitation as of 30 June 2026 the MPS Group has recorded an LCR equal to 169% and an NSFR equal to 122%; on the same date MREL-TREA and MREL-LRE, respectively, were equal to 29.1% and 10.8%);
- 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;
- the risk relating to existing litigation not pertaining to the branches of the NewBank Perimeter.

NewBank will retain or be provided with MPS's resources, operational and IT systems, and governance, management and control structures, all in continuity with MPS's operations; therefore, with the structures and systems as they currently exist and are organised within MPS for its own operation, including the relevant employment relationships.

G.2.5.2 Merger for Delisting

Should, following the outcome 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 during any Reopening of the Acceptance Period and/or any purchases made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement), the Offeror hold a shareholding lower than 90% of the Issuer's share capital, the Offeror, subject to obtaining the necessary authorisations from the competent authorities and in compliance with the applicable corporate governance rules and procedures, shall transfer the NewBank Perimeter to NewBank (which may in this case be an existing or newly incorporated banking entity) following the completion of any Merger for Delisting (where so resolved).

It is pointed out that should the Threshold Condition be found to have been met, this would enable the Offeror to hold an absolute majority at the extraordinary shareholders' meeting of MPS and thus to resolve on the Merger for Delisting; in any event, even if the Threshold Condition is waived, the Offeror may hold a shareholding in the Issuer's share capital lower than 66.67% (provided that it is at least equal

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to the percentage of the Minimum Threshold), such as, thus, to enable the Offeror to appoint a majority of the Issuer's directors and to implement also the Merger for Delisting (it being understood that, as of the Date of the Offer Document, the Offeror has not taken any decision regarding the resolution on the Merger for Delisting).

As of the Date of the Offer Document, however, the Offeror has not yet taken any decision regarding the possible Merger for Delisting, even though this would constitute (should the Offeror, following the outcome of the Offer, come to hold less than 90% of the Issuer's share capital) a target of the Offer consistent with the reasons for the Offer.

Should it be approved, the aforementioned Merger for Delisting will take place on the basis of an exchange ratio determined in accordance with article 2501-*ter* of the Civil Code, using, as is standard practice, consistent methods and assumptions in the valuation of the companies concerned, and therefore no premium will be payable to the minority shareholders of the company being merged by incorporation. It is also pointed out that any MPS shareholder who has not accepted the Offer may find that the price of their share does not include the premium implicitly granted under the Offer to Tendering Shareholders.

Should the Offeror decide to proceed with the Merger for Delisting, shareholders of the Issuer who have not accepted the Offer and who have not taken part in the resolution approving the Merger for Delisting shall under no circumstances be entitled to a right of withdrawal pursuant to article 2437-*quinquies* of the Civil Code, as, upon completion of the Merger for Delisting, the Issuer's shareholders would receive, in exchange, ordinary shares in Intesa Sanpaolo that are listed on Euronext Milan.

Furthermore, as to the other cases of withdrawal under article 2437 of the Civil Code, it is clarified that the Offeror envisages that the possible Merger for Delisting is implemented in such a manner as to prevent the right of withdrawal under article 2437 of the Civil Code from arising in respect of the Issuer's shareholders who have not accepted the Offer and have not participated in the resolution approving the Merger for Delisting.

It is specified that, should the Merger for Delisting take place, the scope of the ISP Perimeter and the scope of the NewBank Perimeter – which, pursuant to the Unipol Agreement, will become part of the Intesa Sanpaolo Group and the Unipol Group respectively – will be the same as they would be in the event of a Transfer of the Issuer's Entire Share Capital.

Therefore, based on the estimates as of the Announcement Date made by Intesa Sanpaolo and Unipol using the Issuer's publicly available data, it is expected that, even following the Merger for Delisting, subject to obtaining the necessary authorisations, the ISP Perimeter will become part of the Intesa Sanpaolo Group, and only the NewBank Perimeter will be spun off into NewBank (which in this case will be an existing or newly incorporated banking entity), the entire share capital of which will be transferred to Unipol.

G.2.5.3 Other transactions

In any event, if for any reason the Merger for Delisting is not executed, Intesa Sanpaolo, having appointed a new Board of Directors composed of a majority of members appointed by it, will act in order to proceed with the transfer of the NewBank Perimeter to the separate banking entity identified as NewBank.

Should the Offer be completed, including following the Delisting of the Issuer's Shares, the Offeror does not rule out the possibility of considering, in the future, the opportunity to carry out any extraordinary

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transactions in addition to the Transfer of the Issuer's Entire Share Capital and the Merger for Delisting and/or corporate and business reorganisation, in line with the targets and rationale of the transaction, which will be deemed appropriate also for the purpose of ensuring the integration of the Offeror's and the Issuer's businesses.

In any event, as of the Date of the Offer Document, no decisions have been taken by the relevant corporate bodies regarding any further extraordinary transactions.

G.2.6. Planned changes to the composition of corporate bodies and their remuneration

As of the Date of the Offer Document, the Offeror has not yet taken any decision regarding proposals concerning the composition of the management (and control) bodies of MPS and the companies of the MPS Group.

G.2.7. Amendments to the by-laws

As of the Date of the Offer Document, the Offeror has not identified any specific amendments or changes to be made to the current text of the Issuer's by-laws, with the exception of: **(i)** amendments resulting from the Issuer's inclusion in the Intesa Sanpaolo Group following the completion of the Offer in accordance with applicable legislation (and, in particular, the provisions set out in Part I, Title I, Chapter 2, Section IV, paragraph 2 of Bank of Italy Circular No. 285 of 17 December 2013), as well as **(ii)** amendments that may become necessary following the possible Delisting of the Issuer's Shares in order to comply with the requirements of by-laws of an unlisted company. However, the Issuer's by-laws would no longer apply in the event of the Merger for Delisting being executed.

G.3 Reconstitution of the free float

The Offeror intends to achieve the Delisting.

In the event that, following the outcome of the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and of any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding of at least 90% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the Squeeze-Out.

Should the Offeror, upon completion of the Offer, come to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and any purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror, not wishing to restore a free float sufficient to ensure the orderly conduct of trading, will initiate the Joint Procedure for the exercise of the Squeeze-Out and the fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance.

Should the Offeror, following the outcome of the Offer, come to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period, and purchases made outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – a total shareholding equal to or exceeding 95% of the Issuer's share capital, the Offeror shall initiate the Joint Procedure for the exercise of the Squeeze-Out and the fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance.

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The Squeeze-Out will be exercised as soon as possible following the completion of the Offer, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

For the purposes of calculating the thresholds referred to in article 108, paragraph 1, or 2 and article 111 of the Consolidated Law on Finance, the Issuer's Treasury Shares shall be included in the total shareholding held by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator). In this case, holders of Shares Subject to the Offer who have not accepted the Offer shall be required to transfer ownership of the Shares Subject to the Offer they hold to the Offeror and, as a result, shall receive, for each transferred Share Subject to the Offer, a consideration determined in accordance with article 108, paragraphs 3, 4 and/or 5 of the Consolidated Law on Finance, as referred to in article 111 of the Consolidated Law on Finance, as well as the provisions set out in articles 50 and 50-*bis* of the Issuers' Regulation, as referred to in article 50-*quater* of the Issuers' Regulation. Specifically:

(i) if the Offeror has acquired at least 90% of the voting share capital included in the Offer itself and such shareholding has been achieved exclusively as a result of the Offer, the consideration for the Shares Subject to the Offer acquired pursuant to the Joint Procedure shall be identical to the Consideration, in accordance with the provisions of article 108, paragraphs 3 and 5 of the Consolidated Law on Finance and article 50 of the Issuers' Regulation;

(ii) if, excluding the case referred to in point (i) above, the Offeror has acquired at least 50% of the Shares Subject to the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation), the consideration for the Shares Subject to the Offer acquired following the Joint Procedure shall be determined by CONSOB as equal to the Consideration, in accordance with the provisions of article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 4, letter c) and article 50-*bis* of the Issuers' Regulation;

(iii) in all other cases, the consideration for the Shares Subject to the Offer acquired pursuant to the Joint Procedure shall be determined in the amount determined by CONSOB in accordance with the provisions of article 108, paragraph 4 of the Consolidated Law on Finance, article 50, paragraph 5 and article 50-*bis* of the Issuers' Regulation.

The Offeror specifies that, for the purposes of fulfilling the purchase obligation pursuant to article 108 of the Consolidated Law on Finance, no cash consideration will be provided in lieu of consideration in kind (the so-called "cash alternative"), as the Offeror's securities are traded on a regulated market within the European Union.

The Offeror shall specify, in the Notification of the Final Results of the Offer (or, in the event of a Reopening of the Acceptance Period, in the Notification of the Final Results of the Reopening of the Acceptance Period), whether the conditions for exercising the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance have been met and, where such conditions are met, for the simultaneous fulfilment of the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be) as part of the Joint Procedure. In this case, the notification shall contain information regarding: **(i)** the number of Shares remaining subject to the Offer (both in absolute terms and as a percentage of the Issuer's entire share capital); **(ii)** the manner and timing by which the Offeror will exercise the Squeeze-Out and, in the case of a Joint Procedure, will simultaneously fulfil the Compulsory Squeeze-Out pursuant to article 108, paragraph 2, of the Consolidated Law on Finance or the Compulsory Squeeze-Out pursuant to article 108, paragraph 1, of the Consolidated Law on Finance (as the case may be); and **(iii)** the procedures and timing for the Delisting (if applicable).

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Pursuant to article 2.5.1, paragraph 6 of the Stock Exchange Regulations, upon fulfilment of the conditions for the Squeeze-Out pursuant to article 111 of the Consolidated Law on Finance, Borsa Italiana shall order the suspension of trading in the Shares and/or their Delisting, taking into account the timing provided for the exercise of the Squeeze-Out.

In the event that the Offer is completed (because the Conditions of Effectiveness have been fulfilled, or, without prejudice to the Minimum Threshold, have been waived by the Offeror), and, following the outcome of the Offer, the Offeror comes to hold – as a result of acceptances of the Offer during the Acceptance Period (as may be extended in accordance with applicable legislation) and/or during any Reopening of the Acceptance Period and/or any purchases of Shares Subject to the Offer made by the Offeror outside the Offer itself in accordance with applicable legislation (including those made through the Private Placement) – an aggregate shareholding lower than 90% of the Issuer's share capital, there may nevertheless be a shortage of free float such as to prevent the smooth trading of the Shares – also having regard to the possible presence amongst the Issuer's shareholders of shareholders holding significant shareholdings in accordance with applicable regulations. In this case, Borsa Italiana may order the suspension of trading in the Shares and/or Delisting pursuant to article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure the orderly trading of the Shares.

In this regard, it is pointed out that, even in the event of an insufficient free float, the Offeror does not intend to implement measures aimed at restoring the minimum free float requirements necessary to ensure the orderly trading of the Shares, as there is no obligation in this regard under applicable legislation.

In the event of Delisting, it is pointed out that holders of the Shares Subject to the Offer who have not accepted the Offer will hold financial instruments not traded on any regulated market, with consequent difficulties in realising their investment in the future.

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H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR AND THE ISSUER OR ITS RELEVANT SHAREHOLDERS OR MEMBERS OF THE ISSUER'S MANAGEMENT AND CONTROL BODIES

H.1 Financial and/or commercial agreements and transactions that have been executed or resolved upon between the aforementioned parties in the twelve months preceding the publication of the Offer, which may have or have had a significant impact on the business of the Offeror and/or the Issuer

In the twelve months preceding the Date of the Offer Document, no financial or commercial agreements or transactions were entered into (nor executed or approved) between the Offeror and the Issuer (or its relevant shareholders or members of its management and control bodies) which may have or have had a significant impact on the activities of the Offeror and/or the Issuer.

H.1.1. Other transactions

As of the Date of the Offer Document, subject to the provisions set out in Section G, Paragraph G.2.2.3, no decisions have been taken by the Offeror's competent bodies regarding any extraordinary transactions and/or corporate reorganisation.

In the event that the Offer is completed (and therefore even if the Offeror were to waive the Threshold Condition, without prejudice to the Minimum Threshold), including following the Delisting, the Offeror does not rule out the possibility of considering, in the future, the adequacy of implementing any extraordinary transactions and/or corporate and business reorganisations, in line with the targets and rationale of the transaction, which will be deemed appropriate also for the purpose of ensuring the integration of the Offeror's and the Issuer's activities.

H.2 Agreements concerning the exercise of voting rights or the transfer of shares and/or other financial instruments of the Issuer

On 4 October 2026, the Delfin Letter of Undertaking was executed between Delfin and the Offeror. For further information on the Delfin Letter of Undertaking, please refer to the Introduction and Section A, Paragraph A.18 of the Offer Document and to the essential information and the extract published, pursuant to and for the purposes of article 122 of the Consolidated Law on Finance and articles 129 and 130 of the Issuers' Regulation, on the internet website of the Offeror (*group.intesasanpaolo.com*) and attached to the Offer Document under Appendix M.2.

There are no agreements between the Offeror and the Issuer or the Issuer's shareholders, directors or statutory auditors regarding the exercise of voting rights or the transfer of the Issuer's ordinary shares, without prejudice to the provisions of the security agreements relating to the Issuer's Shares in favour of the companies of the Intesa Sanpaolo Group, as set out in Section D, Paragraph D.2.

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I. FEES PAYABLE TO INTERMEDIARIES

As remuneration for the services performed in connection with the collection of acceptances of the Offer, the Offeror shall pay to the individual Appointed Intermediaries:

(a) a fee amounting to 0.20% (the "**Basic Fee**") of the value of the Shares Subject to the Offer purchased directly through them and/or indirectly through the depositary intermediaries that delivered such shares to them ("**Depositary Intermediaries**");

(b) an additional fee amounting to 0.15% (the "**Additional Fee**") of the value of the Shares Subject to the Offer purchased directly through them and/or indirectly through the Depositary Intermediaries that have delivered such shares to them, provided that, at the end of the Acceptance Period (as may be extended in accordance with applicable legislation) and/or any Reopening of the Acceptance Period, Intesa Sanpaolo holds a shareholding of at least 66.67% of the Issuer's share capital; and

(c) a fixed fee amounting to €5.00 (five euro) for each duly completed, valid and submitted Acceptance Form (the "**Fixed Fee**").

The Appointed Intermediaries shall, in turn, pay the Depositary Intermediaries 50% of the fee received in respect of the value of the Shares Subject to the Offer purchased through the Depositary Intermediaries pursuant to letters (a) and (b) above, as well as the full Fixed Fee in respect of the Acceptance Forms received in accordance with point (c) above.

It is understood that:

- the fees referred to in points (a), (b) and (c) above shall be paid subject to the effectiveness of the Offer and upon conclusion of the same;
- the sum of the Basic Fee and the Additional Fee shall not exceed the amount of €10,000.00 (ten thousand euro) for each Acceptance Form;
- the fees referred to in points (a) and (b) above shall be calculated on the basis of the Consideration valuing the Share Consideration on the basis of the official price of the Offeror's Shares on the last Trading Day prior to the Date of the Offer Document;
- in the event of any Squeeze-Out (even in the context of the Joint Procedure) the Basic Fee, the Additional Fee and the Fixed Fee under points (a), (b) and (c) above shall not be paid in respect of the Shares Subject to the Offer subject to the Squeeze-Out (also in the context of the Joint Procedure).

VAT, as applicable, shall be added to the aforementioned payments. Tendering Shareholders shall not be charged of any cost.

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L. ALLOTMENT SCENARIOS

As the Offer is a voluntary public tender and exchange offer, no form of allotment applies.

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M. ANNEXES

M.1 Offer Notice

NOT FOR DISCLOSURE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS

This English translation of the notice pursuant to article 102 of the Italian Legislative Decree no. 58/1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the notice pursuant to article 102 of the Italian Legislative Decree no. 58/1998 is the only official version and shall prevail in case of any discrepancy.

INTESA SANPAOLO

PRESS RELEASE

VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER PROMOTED BY INTESA SANPAOLO S.P.A. ON ALL THE ORDINARY SHARES OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.

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Notice pursuant to article 102, paragraph 1, of the Italian Legislative Decree no. 58 dated 24 February 1998, and pursuant to article 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the "Notice")

*****

Turin-Milan, 8 June 2026 - Pursuant to and for the purposes of art. 102, paragraph 1, of the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "CFA"), as well as art. 37 of the Regulations implementing the CFA adopted by Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation"), Intesa Sanpaolo S.p.A. (the "Offeror" or "ISP") announces that it has today taken the decision to launch a voluntary public tender and exchange offer pursuant to and for the purposes of art. 102 and 106, paragraph 4, of the CFA (the "Offer"), concerning all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (the "Issuer" or "MPS") - listed on Euronext Milan (EXM), a regulated market organised and managed by Borsa Italiana S.p.A. - including any treasury shares held by the Issuer, less 2,266,510 ordinary shares of MPS owned by the Offeror as of today (the "Issuer's Shares"). As of the date of this Notice, the Offer will therefore relate to a maximum of 3,036,151,673 Issuer's Shares.

Given that the Issuer, as shown by the information published on the Consob website (www.consob.it) as of today, holds a shareholding equal to 86.348% in the share capital of Mediobanca - Banca di Credito Finanziario S.p.A. ("MB") and that, on 10 March 2026, the respective Boards of Directors approved the plan for the merger by incorporation of MB into the Issuer (the "MB Merger"), should the Offer be completed after the MB Merger becomes effective, the Offer will also be extended to the newly issued Issuer's Shares that may be issued for the purpose of the exchange of the MB Merger, which, on the basis of what was communicated by the Issuer to the market on 10 March 2026 (for further information, see *www.gruppomps.it/media-e-news/comunicati/*), are equal to a maximum of 272,012,804 Issuer's Shares, with no par value. In addition, the Offeror holds 1,626,319 MB ordinary shares, equal to 0.200%.

In the event of the fulfilment of the Conditions to the Offer (referred to in paragraph 1.5 below), or waiver thereof, as the case may be, and consequent completion of the Offer, for each Issuer's Share tendered to the Offer, ISP will offer a total unit consideration, not subject to adjustment (except as specified below), consisting of the following components:

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(i) a securities component consisting of no. 1.600 newly issued ordinary Offeror's shares, and

(ii) a cash component of Euro 1.000 (one euro),

all constituting the "Consideration".

Therefore, for every no. 10 Issuer's Shares tendered to the Offer, on the Payment Date (as defined below), no. 16 newly issued ordinary Offeror's shares, as well as Euro 10 in cash, will be paid.

On the basis of the official price of the Offeror's shares (equal to Euro 5.682) as recorded at the close of 5 June 2026 (the last trading day prior to the date of this Notice) (the "Offeror's Reference Price"), the Consideration expresses a valuation of Euro 10.091 (rounded to three decimal places) for each Issuer's Share and, therefore, incorporates a premium of 12.5% over the official price of the Issuer's Shares recorded at the close of 5 June 2026 (equal to Euro 8.970) (the "Issuer's Reference Price") and a premium of 17.4% over the weighted average price for the three months preceding 5 June 2026 (equal to Euro 8.356).

For more information on the premium incorporated by the Consideration compared to the weighted daily average of the official prices of the Issuer's Shares, please refer to paragraph 3.2 below.

Without prejudice to the possible operation of the Conditions to the Offer, the Offeror reserves the right to modify the Consideration if, before the Payment Date:

i) the Issuer and/or the Offeror were to pay a dividend to its shareholders, or in any case the coupon relating to dividends (or interim dividends) resolved, but not yet paid by the Issuer and/or the Offeror (as the case may be), respectively, or the distribution of which had been approved was detached, as the case may be, from the Issuer's Shares and/or the Offeror's shares, as the case may be, or the purchase of treasury shares; and/or

ii) the Issuer was to approve or carry out any transaction on its share capital (including, but not limited to, capital increases or reductions, purchase of treasury shares) and/or on the Issuer's Shares (including, without limitation, merger or cancellation of shares).

Any change in the Consideration as a result of the above will be announced in the manner and within the term provided for by the applicable regulations.

The Consideration is net of stamp duty, registration tax and financial transaction tax, where due, which will be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, where due, on any capital gain realized, will be borne by the participants in the Offer.

The shares of ISP offered as a securities component of the Consideration will be issued by the Board of Directors of the Offeror in execution of the delegation to the capital increase pursuant to Article 2443 of the Italian Civil Code (the "Share Capital Increase Reserved to the Offer"). Such shares shall be paid up by means of (and against) the contribution in kind of the Issuer's Shares tendered in acceptance of the Offer and, therefore, will be issued with the exclusion of the option right pursuant to art. 2441, paragraph 4, of the Italian Civil Code. On the date hereof the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders' meeting of the

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Offeror convened for 10 September 2026 the proposal to delegate the said capital increase, as explained in the following paragraph 3.2.3.

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The legal assumptions and essential elements of the Offer are set out below.

For any further information and for a complete description and evaluation of the Offer, please refer to the offer document (the "Offer Document") which will be submitted by the Offeror to Consob and, therefore, will be published in the manner and within the term provided for by applicable law.

The Offeror specifies that, in submitting the Offer, it relied exclusively on information and data made public by the Issuer.

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1. LEGAL ASSUMPTIONS, REASONS AND CONDITIONS OF THE OFFER

1.1. Legal assumptions for the Offer

The Offer consists of a voluntary public tender and exchange offer, launched pursuant to art. 102 and 106, paragraph 4, of the CFA and the related implementing provisions contained in the Issuers' Regulation.

The launch of the Offer is subject to the issuance of the Prior Authorisations referred to in paragraph 1.4; the effectiveness of the Offer is subject to the Conditions to the Offer referred to in paragraph 1.5, without prejudice to (and in addition to) the necessary approvals of the Offer by the Offeror's shareholders' meeting.

1.2. Reasons for the Offer

The financial and banking sector, both at Italian and European level, requires a consolidation process that creates large-scale projects capable of supporting the necessary investments, in the context of technological and operational evolution, to compete with new players and maintain adequate levels of profitability in an increasingly integrated market. The Offeror has therefore decided to promote the Offer in order to consolidate its position in the European banking sector and its presence in Italy, where it already operates successfully in all market segments.

The Offeror is one of the leading banking groups in Europe, with a well-diversified and resilient business model, and ranks among the world's best in terms of social impact and ESG aspects. This position has been built over time through a series of targeted aggregations starting from the late 90s. Recent experiences in Italy (in particular, the "Banche Venete" transaction and the acquisition of UBI Banca) testify to the determination and ability of the Offeror to pursue and carry out growth, consolidation and integration operations, minimizing the risk of execution, always respecting the distinctive elements of the merged entities, rewarding merit regardless of their original affiliation and without creating social tensions.

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A transaction such as the one between the Offeror and the Issuer represents a key strategic opportunity in the Italian and European banking field to accelerate value creation, with the achievement of high synergies combining scale, complementarity and low execution risk, with the aim of consolidating the main business areas of the two Groups, in particular: Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Finance.

The integration of the Issuer with the Offeror, in fact, through the combination of diversified, similar but at the same time complementary business models, will allow the new aggregate reality to better respond to market challenges, ensuring maximum customer focus, high solidity and significant sustainable profitability, while supporting the professional growth of its people, as well as the growth of the real economy and local communities of the country. This also thanks to the strengthened capacity to support investments and the significant technology investments already made in the past by the Offeror.

The Offer represents a market transaction addressed directly to all the shareholders of the Issuer, such as to guarantee them the possibility of being the driving force, by adhering to the Offer itself, of an aggregation between the Offeror and the Issuer that allows the full exploitation of the potential of the two Groups through the creation of an entity capable of:

- having an even more prominent role in the banking field in Italy and abroad in all lines of business;
- achieving consolidated profits in excess of Euro 16 billion in 2029;
- ensuring a high and sustainable distribution to shareholders, both with high cash dividend flows sustainable over time and with share buy-back transactions, offering a higher return than stand-alone scenarios, also thanks to the revenue and cost synergies deriving from the combination and estimated at approximately Euro 2.9 billion on a fully phased-in basis before taxes per year, an amount that is expected to be reached starting from 2029;
- investing in people, enhancing their skills and merit, offering ample opportunities for professional growth in an organisation of primary importance in Italy and Europe;
- further enhancing the efficiency of the investments already made by the Offeror in the IT field, in particular in cloud computing and artificial intelligence, thanks to their application to a broader scale and across a wider scope of activities, and through the achievement of higher revenues - also by leveraging a larger customer base, applying the Offeror's best practices, and capitalising on the complementary strengths of the Offeror and the Issuer.
- further expanding and diversifying its skills and business areas, consolidating its presence in Wealth Management, Corporate & Investment Banking and Consumer Finance, thanks to the distinctive skills gained in these sectors by the Issuer, in synergy with the Offeror's activities.

These objectives contribute to the further development of a solid, efficient and profitable European champion, with a low risk profile.

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1.3. Industrial and strategic aspects

The completion of the Offer would foster the creation of one of the main financial players in Europe and would make it possible to accelerate the achievement of the objectives stated by the Offeror in the recent 2026-2029 Business Plan, generating significant value and distribution, without social costs, to the benefit of all stakeholders of both Groups. In particular, the proposed transaction would give rise ([1]):

- to the second financial group listed in Europe by market capitalisation (approximately Euro 126 billion, for explanatory purposes);
- to a player with an important presence in Wealth Management in Europe and Italy, with customer financial assets of approximately Euro 1,700 billion as of 31 December 2025, with growth expected to approximately Euro 2,000 billion in 2029. In this context, the combination of the Private Banking and the Offeror's Insurance and Asset Management product factories and the Issuer's Private Banking and Asset Gathering activities would create a high synergy potential, thanks to an aggregate network of over 9,000 private bankers and financial advisors, also leveraging the high expertise of MB serving "High Net Worth" clients;
- to a major player on a European scale in Corporate & Investment Banking thanks to the integration of the expertise of the IMI CIB division of the Offeror and MB;
- to a player of primary standing in Retail & Commercial Banking in the Italian market even in areas where the Offeror has historically had a less significant geographical presence, consolidating a fundamental role in supporting households and businesses;
- to the leading consumer credit operator in Italy, with a complete and integrated product offer between product factory and distribution channels, while maintaining solid risk discipline.

Following the completion of the Offer, the combined entity will have access to:

- approximately 20 million customers in Italy, who will be able to benefit from the wide range of products and services that the Offeror already distributes to its customers directly or through its subsidiaries;
- an international network (with a presence in the world's main financial centres) specialised in supporting corporate clients in 24 countries, with the possibility of enhancing the offer to clients thanks to the Issuer's Group's expertise in the Investment Banking sector.

The contribution of customers and the resulting capital aggregates will be such as to consolidate the Offeror's position in Italy and in key foreign markets, providing a complete, integrated and high-quality financial services offering, thanks to the historical experience and strength of the Issuer's and the Offeror's brands in their respective fields. The combination resulting from the acceptance of the Offer will therefore allow the full enhancement of the Issuer, generating a high capacity to create value for the benefit of shareholders, customers and all stakeholders thanks to:

- cost synergies estimated at approximately Euro 1.5 billion (before tax, per year), deriving from economies of scale and the Offeror's proven ability to operate efficiently on the market

([1]) The data reported below take into account, where applicable, the consummation of the Unipol Agreement, as defined below.

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with an agile operating structure and without adding complexity, also thanks to the extension to the Issuer's perimeter of Isytech, the cloud-native digital technology platform of the Offeror. The *una tantum* related integration costs are estimated at a total of approximately Euro 2.1 billion before one-off taxes (Euro 1.4 billion after taxes);

- revenue synergies estimated at approximately Euro 1.4 billion (before tax, per year), deriving from the expansion of the customer base, the increase in productivity and profitability thanks to the integration between the wholly owned product factories and the distribution networks of the respective Groups by leveraging a distinctive offer model;
- strengthening of a Group that is a leader in terms of social impact, an engine of sustainable and inclusive growth, which promotes local realities and supports customers in the sustainable transition;
- improved ability to attract new talent with a strong commitment to support the growth of the core business through new hires that will in fact absorb the voluntary redundancies hypothesised by the Offeror, thus favouring generational turnover within the new Group, without social impacts;
- maintenance of an extremely solid capital base even at the end of the transaction (*pro-forma* Common Equity Tier 1 Ratio above 14% in 2029).

The estimate of the above synergies is calculated on the perimeter that will result following the execution of the Unipol Agreement (as defined below).

With a view to accelerating the achievement of the above industrial objectives, the Offeror intends to proceed, as soon as possible, with the delisting of the Issuer, if necessary through a merger between the Issuer and the Offeror, taking into account the management of the antitrust issues referred to below.

Disposals following the Offer and Antitrust

The Offeror has today entered into an agreement with Unipol Assicurazioni S.p.A. (the "Unipol Agreement"), which has undertaken, for the development of its business, to acquire (following the completion of the Offer and the Issuer's adherence to the Unipol Agreement, as well as subject to obtaining the necessary authorisations) the entire share capital of a banking legal entity, possibly identified as the Issuer itself, and in any case operating under its brand and distinctive signs, with a business perimeter consisting of a set of 635 branches of the Issuer (with the related assets and legal relationships), as well as the majority of the Issuer's central structures and activities (with related assets and liabilities), necessary to operate as a bank on a standalone basis. The Unipol Agreement is intended to proactively manage antitrust issues. In particular, it should be noted that the Unipol Agreement is industrial in nature and its execution is subject to the completion of the Offer, which is promoted by ISP in total and exclusive autonomy and with full and discretionary decision-making power also with regard to the waiver (where applicable) of any Conditions to the Offer, as well as the Issuer's accession.

For further information on the Unipol Agreement, please refer to the press releases of ISP and Unipol Assicurazioni S.p.A. that are issued on today's date.

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Failure to complete the MB Merger

In the event that, for any reason, *(a)* the MB Merger does not become effective by the end of 2026 (as communicated by the Issuer on 10 March 2026), or in any case before the Payment Date of the Offer, and *(b)* the Offeror waives the relevant Condition to the Offer referred to in paragraph 1.5 below, point (*vii*), the Offeror - in the event of completion of the Offer and if the conditions are met, in consideration of the indirect purchase by the Offeror, following the completion of the Offer, of the shareholding in MB owned by the Issuer - will launch a mandatory public offer pursuant to the combined provisions of Articles 106, paragraphs 1 and 3, letter a), of the CFA and 45 of the Issuers' Regulation on the ordinary shares of MB not held by the Issuer.

Shareholding in Assicurazioni Generali S.p.A.

It should be noted that the shareholding in Assicurazioni Generali S.p.A. ("AG") held by MB will be maintained in continuity with the current accounting treatment according to the equity method, as a non-controlling equity investment and without interference with the governance of AG, and will benefit from the prudential regime of the so-called Danish Compromise, given that the Offeror is already a financial conglomerate.

1.4. Permissions

The Offeror, by the date of submission of the Offer Document to Consob, will file with the competent Authorities the following requests and necessary communications for obtaining the authorizations required by the applicable legislation in relation to the Offer (collectively, the "Prior Authorizations"):

(i) application to the European Central Bank and the Bank of Italy for prior authorisation to acquire a controlling interest in the Issuer, as well as an indirect controlling interest in MB (in the event that, on the Payment Date, the MB Merger has not become effective) or in the bank to which, as a result of the MB Merger, the Corporate & Investment Banking and Private Banking activities are transferred (as specified in the project communicated by the Issuer to the market), as well as - where applicable - indirect controlling or qualifying shareholdings in Italian and foreign banks controlled or participated by the Issuer, MB and AG, pursuant to Articles 19 and 22 of the Italian Legislative Decree No. 385 of 1 September 1993 ("CBA");

(ii) prior application/communication to the Bank of Italy for prior authorizations/clearances for the acquisition of indirect controlling or qualifying shareholdings in asset management companies, securities brokerage companies, payment institutions and other financial intermediaries in which the Issuer directly or indirectly holds a controlling or qualifying interest, pursuant to, as the case may be, art. 19, 22, 110 and *114-quinquies.3* of the CBA and art. 15 of the CFA;

(iii) application to IVASS for prior authorisations for the acquisition of a qualified indirect shareholding in AG (and its insurance subsidiaries), pursuant to art. 68 *et seq.* of the Italian Legislative Decree no. 209 of 7 September 2005;

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(iv) requests and prior communications to the competent authorities which, pursuant to sector regulations, are due in advance in relation to the acquisition of indirect controlling or qualified shareholdings in companies, including foreign ones, in which the Issuer has a direct or indirect interest;

(v) application to the European Central Bank and the Bank of Italy for prior verification that the amendments to the Offeror's Articles of Association, deriving from the Capital Increase Reserved to the Offer (and the related Delegated Powers, as defined below), do not conflict with the sound and prudent management of the Offeror, pursuant to Articles 56 and 61 of the CBA and its implementing regulations, and for the eligibility of the new shares issued under the aforementioned Capital Increase between the Offeror's own funds as Common Equity Tier 1 capital, pursuant to art. 26 and 28 of the EU Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013;

(vi) application to the European Central Bank and the Bank of Italy for authorisation to acquire direct and indirect shareholdings which, in total, exceed 10% of the consolidated own funds of the Offeror's banking group, pursuant to Articles 53 and 67 of the CBA, as implemented in Part Three, Chapter I, Section V, of the Bank of Italy's Circular no. 285 of 17 December 2013, as subsequently amended and supplemented (also as a result of the implementation of the so-called CRD VI Directive), with positive feedback also regarding the application of the prudential regime known as the "Danish Compromise" to the investment in AG;

(vii) all other applications for obtaining prior authorizations or authorizations which, pursuant to the sector regulations referred to in art. 102, paragraph 4, of the CFA, may be necessary in relation to the Offer, including those that may be requested from the competent foreign authorities.

It should be noted that, pursuant to art. 102, paragraph 4, of the CFA, the approval of the Offer Document by Consob may take place only after obtaining (if applicable, also in the form of tacit consent) each of the Prior Authorisations.

In addition, the Offeror will submit, by the date of submission to Consob of the Offer Document, all other communications and applications for obtaining the authorisations that may be requested by any Authority for the purpose of completing the Offer, including the applications to the competent authorities having jurisdiction over the control (*i*) of concentrations between companies, (*ii*) of foreign investments, including that to the Presidency of the Council of Ministers pursuant to Article 2 of the Italian Legislative Decree no. 21 of 15 March 2012 and subsequent amendments (*golden power*) (FDI) and (*iii*) of foreign subsidies distorting the internal market (FSR), to which the Offeror will notify the Transaction, subject to the occurrence of the applicable regulatory conditions (the "Other Authorisations" and, together with the Prior Authorisations, the "Authorisations").

The Offeror points out that, in defining the applications for obtaining the Authorisations required by the applicable regulations in relation to the Offer, it has relied exclusively on information in the public domain concerning the qualifying shareholdings directly or indirectly held by the Issuer and MB. Taking into account the different jurisdictions involved, the Issuer will provide the necessary cooperation for the purposes of the submission by the Offeror of all the applications necessary to obtain the Authorisations, in a manner to be defined with the Offeror and such as to ensure the confidentiality of the information.

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1.5. Conditions to the Offer

The Offer is subject to the approval of the proposal for the Delegated Powers (as defined below, paragraph 3.2.3) for the Capital Increase Reserved to the Offer by the extraordinary shareholders' meeting of the Offeror and to the approval of the Offer Document by Consob following the relevant investigation within the terms of Article 102, paragraph 4, of the CFA.

In addition, the Offer is subject to the occurrence of each of the following conditions of effectiveness (acknowledging that the same are specified below according to a sequence that is not exhaustive), conditions that could be further detailed in the Offer Document ("Conditions to the Offer"):

(i) Prior Authorisations are issued without requirements, conditions or limitations, also with reference to the application of the prudential regime known as "Danish Compromise";

(ii) by the second trading day prior to the Payment Date, the Other Authorisations are issued without requirements, conditions or limitations;

(iii) as a result of the Offer, the Offeror shall hold, as a result of acceptances of the Offer and/or any purchases made outside the Offer itself pursuant to the applicable regulations during the Acceptance Period (as defined below), a shareholding equal to at least 66.67% of the Issuer ("Threshold Condition"); the Offeror reserves the right to waive, *inter alia*, all or part of this Condition to the Offer;

(iv) between the date of this Notice and the Payment Date, the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or affiliated companies) do not resolve, do not undertake or undertake to perform or even allow the fulfilment (even if in execution of resolutions adopted before the date of this Notice or on the basis of conditional agreements and/or partnerships with third parties) of acts or transactions not falling within the ordinary course of business: *(a)* which may result in a significant change, even potentially, in the capital and/or assets and/or in the economic, financial and/or prudential situation and/or business of the Issuer (and/or of one of its directly or indirectly controlled or associated companies), or *(b)* that impact the operations and/or profitability of branches and networks in the placement of products to customers (and such limitations may also derive from the renewal, extension - also as a result of non-termination - or renegotiation of existing and/or expiring distribution agreements), or *(c)* that are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, unless this is due in compliance with legal and regulatory obligations, without prejudice in any case to the provisions of the condition referred to in point (*v*) below.

It should be noted that the foregoing must be understood as referring, without limitation, to increases (including if achieved through the issue of convertible bonds or in execution of the powers conferred on the Board of Directors pursuant to Article 2443 of the Italian Civil Code) or capital reductions, distributions of reserves, payments of extraordinary dividends (*i.e.*, those exceeding the profit resulting from the last financial statements approved at the time of distribution) or on account, use of own funds, purchases or dispositions of treasury shares, mergers (other than that of MB in the Issuer under the terms and conditions already

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communicated), demergers, transformations, amendments to the Articles of Association in general, cancellation or amalgamation of shares, transfers, acquisitions, exercise of purchase rights or transfers and deeds of modification or disposal, even temporarily, of assets (including rights, trademarks and company names), shareholdings (or related property or equity rights), companies or business units, contracts for the supply and/or distribution of banking, financial or insurance products and/or services, bond issues or debt assumptions;

(v) in any case, between the date of this Notice and the Payment Date, the Issuer, and/or its directly or indirectly controlled companies and/or associated companies, do not resolve (even if for the purposes of Article 104, paragraph 1, CFA) and in any case do not perform, nor undertake to perform, nor allow to be carried out, acts or transactions (even if in execution of resolutions adopted before the date of this Notice) that may prevent the achievement of the objectives of the Offer, even if the same have been authorised by the ordinary or extraordinary shareholders' meeting of the Issuer or even if, without authorisation pursuant to Article 104, paragraph 1, of the CFA, they are in any case decided and implemented independently by the ordinary or extraordinary shareholders' meeting and/or by the management bodies of its subsidiaries and/or associated companies;

(vi) by the Payment Date, *(x)* at national and/or international level, no significant circumstances or events have occurred that involve or may entail significant changes or negative effects in the political, financial, economic, currency, health, regulatory (including accounting and supervision) or market situation and/or that may have, even in the future, substantially detrimental effects on the Offer and/or on the activity and/or financial, equity, economic and/or income situation of the Issuer (and/or its subsidiaries and/or associated companies) and/or the Offeror (and/or its subsidiaries and/or affiliates); and/or *(y1)* no acts, facts or situations relating to the Issuer and/or the Offeror have emerged that were not disclosed and in any case are not known to the market at the date of this Notice or *(y2)* no acts, facts or situations involving the Issuer have emerged (including relevant pursuant to the Italian Legislative Decree No. 231/2001 and even if charged or attributable to its representatives, top management, related parties or in agreement with the Issuer) that - regardless of whether they are already the subject of civil, administrative, regulatory, criminal and/or investigation litigation of any Authority - have or may have the effect of modifying or detrimentally impacting the activity and/or reputation of the Issuer and/or its financial, equity, economic and/or income situation (and/or that of its subsidiaries and/or associated companies), or otherwise the Offeror and/or the Offer and/or its implementation and/or the achievement of its objectives; and/or (*z*) no facts, events or circumstances have occurred that prevent the Offeror from executing the Offer in accordance with the Authorisations received in relation to the Offer and the provisions contained therein ("MAE Condition").

It should be noted that this MAE Condition also includes, among others, all the events listed in points (x), (y1), (y2) and (z) above, as well as the related effects that may occur in the markets where the Issuer, the Offeror or their respective subsidiaries and/or affiliates operate as a result of, or in connection with, international political crises currently underway (including those underway in Ukraine and the Middle East) which, although in the public domain as of the date of this Notice, could have adverse consequences for the Offer and/or for the equity, economic, financial or operational situation of the Issuer or the Offeror and/or its subsidiaries and/or affiliates, such as, by way of example, the temporary blocking and/or closure of the financial and production markets and/or commercial activities relating to the

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markets in which the Issuer operates, the Offeror or its subsidiaries and/or associated companies, with possible detrimental effects on the Offer and/or changes in the equity, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or associated companies;

(vii) the Issuer does not perform and does not allow (and does not omit to carry out any intervention or action that avoids) the performance of any act which, for any reason, may result in the interruption, suspension or even delay of the execution of the MB Merger and/or the modification of the terms and conditions of the aforementioned Merger plan as communicated to the market prior to the date of this Notice.

The Offeror may waive, in whole or in part, one or more of the Conditions to the Offer, or modify them in whole or in part, in accordance with the applicable regulations.

Pursuant to art. 36 of the Issuers' Regulation, the Offeror will communicate the fulfilment or non-fulfilment of the Conditions to the Offer or, in the event that one or more Conditions to the Offer have not been met, any waiver of the same, giving notice within the following terms:

a) as to the Condition to the Offer under point (*i*) relating to Prior Authorisations, by the publication of the Offer Document;

b) as to the Threshold Condition, with the notice on the provisional results of the Offer to be issued by the evening of the last day of the Acceptance Period - and, in any case, by 7:29 a.m. on the first trading day following the closing of the Acceptance Period - and which must be confirmed with the notice on the final results of the Offer which will be disseminated by 7:29 a.m. on the trading day prior to the Payment Date; and

c) as to all the other Conditions to the Offer (including that relating to the Other Authorisations), with the notice on the final results of the Offer to be issued by 7:29 a.m. on the trading day prior to the Payment Date.

In the event of failure to comply with even one of the Conditions to the Offer and failure by the Offeror to exercise the right to waive them, with the consequent failure to complete the Offer, the Issuer's Shares tendered to the Offer will be made available to their respective holders, without any charges or expenses to them, by the trading day following the date on which the failure to complete the Offer will be communicated.

2. PARTIES TO THE OFFER

2.1. The Offeror

The Offeror is "Intesa Sanpaolo S.p.A.", a joint-stock company incorporated under Italian law, with registered office in Turin, Piazza San Carlo no. 156, filed with the Turin Companies' Register under no. 00799960158, tax code 00799960158 and VAT no. 11991500015. The Offeror's secondary office is in Milan, Via Monte di Pietà n. 8.

The Offeror is registered in the Register of Banks held by the Bank of Italy under No. 5361 and, as the parent company of the Intesa Sanpaolo Banking Group (the "ISP Group"), in the Register of

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Banking Groups under No. 3069.2. It is also a member of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei Depositi*) and of the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

The share capital of the Offeror is currently equal to Euro 10,408,491,333.68, divided into no. 17,479,423,619 ordinary shares with no par value. The Offeror held as of 31 December 2025 no. 25,657,588 treasury shares, equal to 0.147% (rounded to third decimal places) of its share capital.

The Offeror's ordinary shares are admitted to trading on EXM, a regulated market organised and managed by Borsa Italiana S.p.A. under ISIN code IT0000072618 and are traded in dematerialised form pursuant to Article 83-*bis* of the CFA.

As of the date of this Notice, to the best of the Offeror's knowledge, there are no shareholders' agreements between the shareholders of the Offeror, nor is there any natural or legal person exercising control over the Offeror pursuant to art. 93 of the CFA.

As of the date of this Notice, on the basis of the communications received pursuant to art. 120 of the CFA, the results of the shareholders' register, as well as on the basis of the other information available to the Offeror, the shareholders who hold, directly or indirectly, a share of the share capital with voting rights of the Offeror greater than 3% are indicated in the following table:

Declarant or entity at the top of the ownership chain	**Direct shareholder**	**% of the Offeror's share capital**
Fondazione Compagnia di San Paolo	Fondazione Compagnia di San Paolo	**6.602%**
Fondazione Cassa di Risparmio delle Provincie Lombarde	Fondazione Cassa di Risparmio delle Provincie Lombarde	**5.500%**

It should be noted that BlackRock Inc. reported with Form 120 A on 9 December 2020 a stake equal to 5.005% of the share capital of ISP and with Form 120 B on 4 December 2020 an aggregate stake of 5.066% and did not communicate updates to these shares following subsequent changes in the number of shares into which ISP's share capital is divided.

As of the date of this Notice, the Offeror and its subsidiaries hold a total of 2,266,510 Issuer's Shares, equal to 0.075% (rounded to third decimal places) of the Issuer's share capital. It should be noted that this calculation does not include the Issuer's Shares that may be held by investment funds and/or other collective investment undertakings managed by companies of the ISP Group independently from the latter and in the interest of customers.

It should be noted that, in relation to the Offer, there are no persons acting in concert with the Offeror pursuant to Article 101-bis, paragraphs 4, 4-bis, 4-ter and 4-quarter, of the CFA and Article 44-quarter of the Issuers' Regulation.

2.2. The Issuer

The Issuer is "Banca Monte dei Paschi di Siena S.p.A.", a joint-stock company incorporated under Italian law, with registered office in Siena, Piazza Salimbeni no. 3, filed with the Arezzo-Siena Companies' Register under no. 00884060526, tax code 00884060526 and VAT no. 01483500524.

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The Issuer is registered in the Register of Banks held by the Bank of Italy under number 5274 and, as the parent company of the Monte dei Paschi di Siena Banking Group (the "MPS Group"), in the Register of Banking Groups under number 1030. It is also a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

The share capital of the Issuer is equal to Euro 17,978,187,186.85, divided into no. 3,038,418,183 ordinary shares with no par value. The Issuer's shares are admitted to trading on the regulated market Euronext Milan, organised and managed by Borsa Italiana, with ISIN code IT0005508921 and are traded in dematerialised form pursuant to art. 83-bis of the CFA.

As of today, the Issuer does not appear to directly hold treasury shares; the notice calling the Issuer's ordinary shareholders' meeting of 6 March 2026 shows that at that time MB held no. 233,002 shares of the Issuer, equal to 0.008% of the Issuer's share capital (rounding to the third decimal place).

Furthermore, as of the date of this Notice, to the best of the Offeror's knowledge, there are no shareholders' agreements between the shareholders of the Issuer, nor is there any natural or legal person exercising control over the Issuer pursuant to art. 93 of the CFA.

As of the date of this Notice, on the basis of the communications received pursuant to Article 120 of the CFA, the results of the shareholders' register, as well as on the basis of the other information available to the Offeror, the shareholders who hold a share of the share capital or voting rights of the Issuer exceeding 3% of the share capital of the Issuer are indicated in the following table (source: Consob website):

Declarant or entity at the top of the ownership chain	**Direct shareholder**	**% of the Issuer's share capital**
Delfin S.a.r.l.	Delfin S.a.r.l.	17.533%
Caltagirone Francesco Gaetano	Ausonia S.r.l.	0.513%
	Esperia 15 S.r.l.	0.513%
	Mk 87 S.r.l.	0.050%
	Immako S.r.l.	0.049%
	Gamma S.r.l.	1.230%
	Istituto Finanziario 2012 S.p.A.	2.609%
	Azufin S.p.A.	0.494%
	Vispar S.r.l.	0.237%
	Calt 2004 S.r.l.	0.363%
	Stampa Venezia S.r.l.	0.057%
	Stampa Roma 2015 S.r.l.	0.056%
	Imprese Tipografiche Venete S.p.A.	0.052%
	Pim Pubblicità Italiana Multimedia S.r.l.	0.093%
	Cad Digital & Servizi S.r.l.	0.053%
	Finced S.r.l.	0.233%
	Quotidiano Di Puglia S.p.A.	0.057%
	Finanziaria Italia 2005 S.p.A.	0.402%
	Sovana S.r.l.	0.213%
	Intermedia S.r.l.	0.004%
	A.D. Fid S.r.l.	0.029%
	Quarta Iberica S.r.l.	0.318%
	Socogeim S.p.A. - Società per la Costruzione e la Gestione di Immobili S.p.A.	0.125%
	Vm 2006 S.r.l.	1.406%
	Fincal S.p.A.	1.106%
	Total	**10.262%**

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Ministero Dell'economia E Delle Finanze	Ministero Dell'economia E Delle Finanze	4.863%
Banco Bpm S.p.A.	Anima Holding S.p.A.	1.655%
	Banco Bpm Vita S.p.A.	0.012%
	Banco Bpm S.p.A.	2.074%
	Total	3.741%

3. ESSENTIALS OF THE OFFER

3.1. Category and quantity of financial instruments subject to the Offer

The Offer will have as its object no. 3,036,151,673 Issuer's Shares, with regular dividend rights, listed on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A., representing, as of the date of this Notice, the entire share capital of the Issuer, corresponding to all the shares issued and outstanding as of today (including any treasury shares held by the Issuer), less the 2,266,510 ordinary shares of MPS owned by the Offeror as of today.

On the basis of public information as of today in relation to the MB Merger, the number of Issuer's Shares subject to the Offer could increase in the event of the issuance of additional Issuer's Shares for the purpose of the exchange of the MB Merger, if the Offer were to be completed after the MB Merger became effective, as well as in the event of issuance of additional Issuer's Shares to service share-based incentive plans.

The Issuer's Shares tendered to the Offer shall be free from restrictions or encumbrances of any kind, whether *in rem* or personal, and freely transferable to the Offeror.

The number of Issuer's Shares subject to the Offer may be reduced as a result of any purchases of Issuer's Shares made by the Offeror before the start of the Acceptance Period, or during the Acceptance Period, as may be extended, in accordance with and within the limits set out in applicable law. Any such purchases will be promptly disclosed to the market pursuant to art. 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is addressed without distinction and on equal terms to all holders of the Issuer's Shares.

3.2. Consideration of the Offer

3.2.1. Offer Consideration per Share

Should the Conditions to the Offer be met (or be waived in whole or in part) and therefore the Offer is completed, the Offeror will recognize, for each Issuer's Share tendered to the Offer, the Consideration, not subject to adjustment (except as indicated below) consisting of the following components:

(i) a securities component consisting of no. 1.600 ordinary Offeror's shares issued in execution of the Capital Increase Reserved to the Offer; and

(ii) a cash component equal to Euro 1.000 (one Euro).

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On the basis of the official price of the Offeror's shares recorded at the close of 5 June 2026 (equal to Euro 5.682), the Consideration expresses a valuation of Euro 10.091 (rounded to the third decimal place) for each Issuer's Share and, therefore, incorporates the following premiums with respect to the arithmetic average weighted by the volumes traded, of the official prices of the Issuer's Shares in the following periods indicated (source: FactSet):

Reference date	Weighted average price of the Issuer Share	Premium
5 June 2026	8.970	12.5%
1 month prior to 5 June 2026 (included)	9.126	11.8%
3 months prior to 5 June 2026 (included)	8.356	17.4%
6 months prior to 5 June 2026 (included)	8.466	18.7%
12 months prior to 5 June 2026 (included)	8.126	20.6%

The Consideration was determined on the assumption that, prior to the Payment Date:

i) the Issuer and/or the Offeror do not approve or proceed with any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves and do not approve or carry out transactions for the purchase of treasury shares; e

ii) the Issuer does not approve or carry out any transaction on its share capital (including, without limitation, capital increases or reductions) and/or on the Issuer's Shares (including, without limitation, merger or cancellation of shares).

If, before the Payment Date:

i) the Issuer and/or the Offeror were to pay a dividend to their shareholders or in any case the coupon relating to dividends (or *interim* dividends) already resolved, but not yet paid respectively by the Issuer and/or the Offeror respectively, is detached from the Issuer's Shares and/or the Offeror, as the case may be, or if treasury shares are purchased, the Offeror reserves the right to modify the Consideration to take into account the deduction of the dividend distributed from the Offeror's Reference Price and/or the Issuer's Reference Price used for the purpose of determining it; if, on the other hand,

ii) the Issuer was to approve or carry out any transaction on its share capital (including, without limitation, capital increases or reductions, purchase of treasury shares) and/or on the Issuer's Shares (including, by way of example, merger or cancellation of shares), without prejudice to the possible operation of the Conditions to the Offer, the Offeror reserves the right to modify the Consideration to take into account the effects of the aforementioned transactions.

Any change in the Consideration as a result of the above will be announced in the manner and within the term provided for by the applicable regulations.

The Consideration is net of stamp duty, registration tax and financial transaction tax, where due, which will be borne by the Offeror. Conversely, any income tax, withholding tax, or substitute tax, when due, on any capital gain realised shall be borne by the recipients of the Offer.

The newly issued Offeror's shares, to be delivered to the shareholders tendering their Shares to the Offer as Consideration, will have the same characteristics as the Offeror's shares currently

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outstanding and will be listed on EXM. It should be noted that the newly issued Offeror's shares will be delivered, against the simultaneous transfer to the Offeror of the full and free ownership and availability of the Issuer's Shares tendered to the Offer, on the Payment Date after the closing date of the Acceptance Period, which will be agreed with Borsa Italiana S.p.A. and indicated in the Offer Document, except for any extensions or amendments to the Offer that may occur in accordance with applicable regulations.

3.2.2. Maximum aggregate consideration of the Offer

In the event of full acceptance of the Offer, the shareholders of the Issuer who have accepted the Offer, on the basis of the current Issuer's Shares, (*i*) will be assigned a maximum of no. 4,857,842,677 newly issued ordinary Offeror's shares resulting from the Share Capital Increase Reserved to the Offer which, on the Payment Date of the Consideration, will represent 21.748% of the Offeror's share capital, assuming that the Share Capital Increase Reserved to the Offer has been fully subscribed (fully diluted); (*ii*) a total amount in cash of approximately Euro 3.0 billion will be paid.

On the basis of the official price of the Offeror's shares recorded at the close of 5 June 2026 (equal to Euro 5.682), the maximum aggregate consideration of the Offer, again in the event of full acceptance, will be approximately Euro 30.6 billion, an amount, the latter, equal to the sum of the maximum total "monetary" valuation of the securities component of approximately Euro 27.6 billion (corresponding to Euro 9.091 per Issuer's Share, rounded to three decimal places) and the maximum total cash component of approximately Euro 3.0 billion (corresponding to Euro 1.000 per Issuer's Share, rounded to three decimal places).

3.2.3. Characteristics of the Share Capital Increase Reserved to the Offer

On today's date, the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders' meeting of the Offeror - convened for 10 September 2026 - the proposal to delegate to the administrative body of ISP, pursuant to Article 2443 of the Italian Civil Code (the "Delegated Powers"), the Share Capital Increase Reserved to the Offer, on a divisible basis and also in one or more tranches, to be executed through (and in compensation of) contribution in kind of the Issuer's Shares as tendered to the Offer (or in any case contributed to ISP in execution of the right to purchase and/or the obligation to purchase pursuant to art. 111 and 108 of the CFA, where the conditions are met), and therefore with the exclusion of the right of option pursuant to art. 2441, paragraph 4, of the Italian Civil Code, with the issuance of new ordinary Offeror's shares, with regular dividend rights and having the same characteristics as those outstanding at the date of issue.

The Board of Directors of the Offeror has also resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the valuation of the Issuer's Shares to be transferred.

It should be noted that this regulation does not require a sworn appraisal of the assets contributed by an expert appointed by the Court in whose district the Offeror is based, in the event that the value attributed to the assets in kind transferred, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from a valuation carried out by an expert who (*i*) is independent of the person making the contribution, the company and the shareholders who individually or jointly exercise control over the transferor or the company itself,

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and (*ii*) has adequate and proven professionalism. The Board of Directors of the Offeror will appoint the independent expert pursuant to art. 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code (the "Independent Expert"), who will issue, in view of the resolution on the Capital Increase Reserved to the Offer, his own valuation report of the Issuer's Shares.

In addition to the aforementioned valuation report of the Independent Expert, for the purposes of the Capital Increase Reserved to the Offer, the explanatory report of the directors provided for by Article 2441, paragraph 6, of the Italian Civil Code and the fairness opinion on the issue price of the new Offeror's shares will also be made available to the public, in the manner and within the terms provided for by the applicable legislation, which will be issued by EY S.p.A., the company appointed to audit the Offeror, pursuant to art. 2441, paragraph 6, of the Italian Civil Code and 158 of the CFA.

The Offer may be initiated only subject and subsequent to (*i*) the approval, by the extraordinary shareholders' meeting of the Offeror, of the proposed Delegated Powers for the Capital Increase Reserved to the Offer, as well as (*ii*) the resolution, by the Board of Directors of the Offeror, of the Capital Increase Reserved to the Offer in exercise of the Delegated Powers. These resolutions presuppose, in turn, that the aforementioned fairness opinion issued by the Offeror's auditing firm has been issued, pursuant to art. 2441, paragraph 6, of the Italian Civil Code and 158 of the CFA, as well as the report of the Independent Expert, pursuant to art. 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code; moreover, the effectiveness of the same resolutions is subject to obtaining the Prior Authorization referred to in paragraph 1.4, point *(v)* above.

3.2.4. Offer Acceptance Period. Payment of the Consideration

The period of acceptance of the Offer - which, pursuant to Article 40, paragraph 2, letter b) of the Issuers' Regulation, will be agreed with Borsa Italiana and will last between a minimum of 15 and a maximum of 40 trading days, unless extended - will start after the publication of the Offer Document, in accordance with the provisions of law (the "Acceptance Period").

On the Payment Date, the payment of the Consideration will take place, as specified in the Offer Document (without prejudice to any extensions or other amendments to the Offer, which may occur in accordance with the provisions of law or regulation in force), against the transfer to the Offeror of the Issuer's Shares subject to this Offer, subject to subscription, by the participating shareholders, of the acceptance form, made available for this purpose by the appointed intermediaries, and the completion of all the formalities necessary for the transfer of the Shares to the Offeror.

The payment of the Consideration is net of stamp duty, registration tax and tax on financial transactions, where due, which will be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, where due, on any capital gain realised, will be borne by the participants in the Offer (also in execution of the right to purchase and/or the obligation to purchase and pursuant to Articles 111 and 108 of the CFA, where the conditions are met).

3.2.5. Guarantee of exact fulfilment

The Offeror declares, pursuant to Article 37-*bis*, paragraph 1, of the Issuers' Regulation, that it has put itself in a position to be able to fully meet any commitment to pay the Consideration. In particular, (i) the cash component of the Consideration through own funds, and (ii) the securities

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component of the Consideration, having convened the extraordinary shareholders' meeting of the Offeror on 10 September 2026 which will be convened to approve the proposal for the Delegated Powers.

The Offeror will deliver to Consob, by the day prior to the publication of the Offer Document, the certification of the establishment of the guarantees of exact performance pursuant to Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.3. Markets on which the Offer will be promoted

The Offer will be addressed without distinction and on equal terms to all shareholders of the Issuer.

Without prejudice to the foregoing, the Offer will be promoted exclusively in Italy, as the Issuer's Shares are listed exclusively on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A..

The acceptance of the Offer by persons resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the recipients of the Offer to comply with these rules and, therefore, before accepting the Offer, they must verify their existence and applicability, by contacting their consultants. The Offeror shall not be held liable for any breach by any person of any of the aforementioned obligations or limitations.

The Offer will not be made or disclosed in the United States (or directed to U.S. Persons as defined in Regulation S under U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as any other country in which such Offer is not authorized or to any person not permitted by law to make an offer or solicitation.

The Offeror reserves the right to evaluate a possible extension of the Offer in the United States of America and/or in other countries, in compliance with applicable regulations.

The Offeror and its subsidiaries or associated companies may purchase, outside the Offer, Issuer's Shares in compliance with applicable regulations.

3.4. Indicative timing of the Offer. Changes

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to art. 102, paragraph 3, of the CFA.

Within the same deadline, the Offeror will submit the applications and the necessary communications for obtaining the Prior Authorisations, in accordance with art. 102, paragraph 4, of the CFA, as well as the necessary communications and/or applications for obtaining the Other Authorisations.

The proposal for the Delegated Powers for the Capital Increase Reserved to the Offer will be submitted for approval to the extraordinary shareholders' meeting of the Offeror called for 10 September 2026. The Board of Directors of the Offeror will resolve on the Capital Increase Reserved to the Offer, in exercise of the Delegated Powers, in the shortest technical time after obtaining the Prior Authorisations.

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The Offer Document will be published subsequently: (*i*) upon the approval of the Share Capital Increase Reserved to the Offer by the Board of Directors of the Offeror and (*ii*) upon obtaining the approval by Consob of the Offer Document itself after obtaining the Prior Authorisations pursuant to Article 102, paragraph 4, of the CFA.

The Acceptance Period will start after the publication of the Offer Document and will last between a minimum of 15 and a maximum of 40 trading days, unless extended, in accordance with the provisions of law.

Subject to the fulfilment (or waiver) of the Conditions to the Offer and the completion of the Offer, the payment of the Consideration to the holders of the Issuer's Shares tendered to the Offer, against the transfer to the Offeror of the ownership of said Issuer's Shares, will take place on the date that will be indicated in the Offer Document, without prejudice to any extensions or other amendments to the Offer that may occur in accordance with the current statutory or regulatory provisions (the "Payment Date").

It should be noted that the Offer, being promoted by a party other than those specified in art. 39-*bis*, paragraph 1, letter a), of the Issuers' Regulation, is not subject to the mandatory reopening of the terms of acceptance provided for by art. 40-*bis* of the Issuers' Regulation.

In compliance with the limits imposed by the applicable laws and regulations, the Offeror reserves the right to make amendments to the Offer within the trading day prior to the day scheduled for the closing of the Acceptance Period.

3.5. Delisting of the Issuer's Shares

As specified above, the purpose of the Offer is to acquire the entire share capital of the Issuer (or at least a shareholding equal to 66.67%, as indicated in the Conditions to the Offer, unless waived, even partially, by the Offeror) and to achieve the delisting of the related shares from the listing on the EXM.

The delisting of the Issuer is considered to further the Group integration, synergy and growth objectives of the Offeror and the Issuer mentioned above.

Consequently, in the event that, upon completion of the Offer - as a result of the acceptances of the Offer and/or any purchases made outside the Offer itself - the Offeror shall hold a total shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the right to purchase the remaining outstanding Issuer's Shares pursuant to Article 111 of the CFA (the "Right to Purchase") and, in the case provided for by Article 108, paragraph 2, of the CFA, its intention not to restore a sufficient free float to ensure the regular performance of trading in the Issuer's Shares.

It should be noted that, for the purposes of calculating the threshold provided for by art. 108, paragraphs 1 or 2, and 111 of the CFA, the treasury shares held by the Issuer (if not already tendered to the Offer) will be included in the total shareholding held directly or indirectly by the Offeror (numerator) without being subtracted from the share capital of the Issuer (denominator).

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If the conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA, the Offeror will also fulfil the obligation to purchase the remaining Issuer's Shares from shareholders who request it, pursuant to Article 108, paragraphs 1 or 2, of the CFA (the "Purchase Obligation ex 108 CFA"), thus initiating a single procedure (the "Joint Procedure").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, including any extension of the Acceptance Period in accordance with applicable law, according to terms and conditions to be agreed with Consob and Borsa Italiana.

The consideration due for the Shares purchased following the exercise of the Right to Purchase and the fulfilment of the Purchase Obligation ex 108 CFA will be determined pursuant to Article 108, paragraphs 3, 4 and 5, of the CFA, as referred to in Article 111 of the CFA, as well as the applicable provisions of Articles 50 and 50-bis of the Issuers' Regulation. The Offeror will announce the occurrence of the conditions for the exercise of the Right to Purchase pursuant to the applicable regulations.

The Joint Procedure described above will be carried out after the closing of the Offer, under the terms that will be announced in accordance with the applicable regulations.
In the event of exercising the Right to Purchase, in accordance with the current regulations of the markets organised and managed by Borsa Italiana S.p.A., the latter will order the suspension from trading of the Issuer's Shares and/or the delisting on EXM, taking into account the time frame envisaged for the exercise of the Right to Purchase.

It should be noted that, in the event that the Offer is completed, provided that the Conditions to the Offer have been fulfilled (or waived by the Offeror), but the delisting of the Issuer's Shares from trading on EXM is not achieved as a result of the Offer, the free float may be reduced to such an extent as not to ensure the regular trading of the Issuer's Shares; in such event, pursuant to the regulations of the markets organised and managed by Borsa Italiana S.p.A., the latter may order the suspension and/or delisting of the Issuer's Shares. In this case, the Offeror hereby declares its intention not to put in place measures aimed, in terms of timing and methods, at restoring the minimum free float conditions necessary to ensure a regular trading of the Issuer's Shares.

In consideration of the recent entry into force of the Italian Legislative Decree no. 47 of 27 March 2026 amending the CFA, and the consequent amendments to Articles 108 and 111 thereof, the Offeror reserves the right to supplement the above to take into account any implementing regulations that may be issued by Consob, as well as any interpretative guidelines, including transitional law, that may arise.

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4. PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, the press releases and all documents relating to the Offer will be made available, *inter alia*, on the Offeror's website at *group.intesasanpaolo.com*.

5. ADVISORS TO THE BIDDER

In relation to the Offer, the Offeror is assisted by J.P. Morgan Securities plc, as sole lead financial advisor, Provasoli Advisory Partners S.p.A., as financial and valuation expert, and PedersoliGattai Studio Legale, as legal advisor.

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The voluntary public tender and exchange offer referred to in this Notice will be launched by Intesa Sanpaolo S.p.A. on all the shares of Banca Monte dei Paschi di Siena S.p.A..

This Notice does not constitute an offer to buy or sell any shares of Banca Monte dei Paschi di Siena S.p.A..

Prior to the commencement of the Acceptance Period, as required under applicable law, the Offeror will publish an Offer Document that the shareholders of Banca Monte dei Paschi di Siena S.p.A. must carefully examine.

The Offer will be launched exclusively in Italy and will be addressed, on equal terms, to all holders of shares of Banca Monte dei Paschi di Siena S.p.A. The Offer will be promoted in Italy as the shares of Banca Monte dei Paschi di Siena S.p.A. are listed on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A. and, subject to the following, the same is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not directed or promoted in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined as the "Other Countries"), neither by using national or international instruments of communication or commerce of the Other Countries (including, without limitation, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice, as well as any other documents issued by the Offeror in relation to the Offer do not constitute and are neither part of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this Notice will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and Intesa Sanpaolo S.p.A. does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

Intesa Sanpaolo S.p.A. reserves the right to extend the Offer in the United States of America in compliance with applicable US regulations.

This document may only be accessed in or from the United Kingdom (*i*) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "Order"), (*ii*) by companies having high net assets and by persons to whom the document can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order, or (*iii*) by qualified investors as defined under paragraph 15 of schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (all these persons are jointly defined "Relevant Persons"). Financial Instruments described in this document are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a Relevant Person should not act or rely on this document or any of its contents.
Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

Not to be disclosed, published or distributed, in whole or in part, directly or indirectly in the United States of America, Australia, Canada or Japan, or in any other country in which the Offer is not authorized or to any person not permitted by law to make such an offer or solicitation.

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FORWARD-LOOKING STATEMENTS

This Notice contains information and forward-looking statements regarding Intesa Sanpaolo S.p.A. and its combined activities following the completion of the proposed voluntary tender offer and exchange. Forward-looking statements are statements that do not constitute historical facts. These statements include financial projections and estimates and related assumptions, statements regarding plans, objectives and expectations regarding future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by words such as "expects that," "anticipates," "believes," "intends," "estimates" and similar expressions. Although Intesa Sanpaolo S.p.A.'s management believes that the expectations reflected in such forward-looking statements are reasonable, readers are cautioned that the information and forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond Intesa Sanpaolo S.p.A.'s control, which could cause actual results and developments to differ materially from those expressed, implied or anticipated in the forward-looking information and statements. Such risks and uncertainties include those discussed or identified in the public documents sent by Intesa Sanpaolo S.p.A. to CONSOB. Except as required by law, Intesa Sanpaolo S.p.A. undertakes no obligation to update its forward-looking information and statements.

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Not to be disclosed, published or distributed, in whole or in part, directly or indirectly in the United States of America, Australia, Canada or Japan, or in any other country in which the Offer is not authorized or to any person not permitted by law to make such an offer or solicitation.

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M.2 Essential information relating to the Delfin Letter of Undertaking

ESSENTIAL INFORMATION

pursuant to Article 122 of Legislative Decree No. 58 dated 24 February 1998 (the "**TUF**") and Article 130 of the Regulations adopted by CONSOB with resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulations**")

regarding the letter of undertaking of Delfin S.à r.l. vis-à-vis Intesa Sanpaolo S.p.A. (the "Letter of Undertaking")

Pursuant to Article 122 of the TUF and Article 130 of the Issuers' Regulations, Intesa Sanpaolo S.p.A. ("**Intesa Sanpaolo**" or the "**Offeror**"), also on behalf of Delfin S.à r.l. ("**Delfin**" and, together with Intesa Sanpaolo, the "**Parties**"), hereby discloses the following (the "**Essential Information**").

° ° ° ° °

Reference is made to the voluntary public tender and exchange offer (the "**Offer**") launched by Intesa Sanpaolo pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF, for the acquisition of all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. (the "**Issuer**" or "**BMPS**"), including any treasury shares held by the Issuer, excluding the ordinary shares of BMPS held by the Offeror (the "**Issuer's Shares**").

Reference is also made to:

(a) the voluntary public exchange offer launched by the Issuer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF, for the acquisition of all the ordinary shares of Banco BPM S.p.A. ("**BPM**" and the "**BPM Exchange Offer**"), as announced by the Issuer on 21 August 2026 pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations;

(b) the voluntary public exchange offer launched by the Issuer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF, for the acquisition of all the ordinary shares of Banca Generali S.p.A. ("**BG**" and the "**BG Exchange Offer**"), as announced by the Issuer on 21 August 2026 pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations; and

(c) the extraordinary shareholders' meeting of the Issuer convened for 29 October 2026, which has been called to resolve upon, also pursuant to Article 104, paragraph 1, of the TUF, *inter alia*, the approval of the BPM Exchange Offer, the BG Exchange Offer, the related powers to increase the share capital to service each of the aforementioned offers, the reduction of the Issuer's share capital and the extraordinary distribution of reserves in cash and in shares of Assicurazioni Generali S.p.A. (the "**104 Shareholders' Meeting**"), as set out in the relevant notice of call published by the Issuer and in the press release issued by the Issuer on 21 August 2026, as subsequently supplemented and amended on 24 September 2026;

(d) the press release issued by Intesa Sanpaolo on 3 October 2026 concerning an increase in the cash component of the consideration of the Offer, as set out in the notice issued by the Offeror on 8 June 2026 pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations (the "**Notice 102**") (the consideration as so increased, the "**Adjusted Consideration**").

***

a) Company whose financial instruments are subject to the Letter of Undertaking

The company whose financial instruments are subject to the Letter of Undertaking is Banca Monte dei Paschi di Siena S.p.A., a joint-stock company (società per azioni) incorporated under Italian law, with registered office in Siena, Piazza Salimbeni No. 3, Tax Code and Arezzo - Siena Companies

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Register number 00884060526, registered in the Register of Banks under No. 5274 - ABI 1030.6, parent company of the "Gruppo MPS", member of Fondo Interbancario di Tutela dei Depositi and of Fondo Nazionale di Garanzia, whose share capital, fully subscribed and paid up, as at the date of this Essential Information, amounts to Euro 17,978,187,186.85, fully subscribed and paid up, divided into No. 3,038,418,183 ordinary shares, with no nominal value, admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

b) Number of shares and voting rights attaching to the shares subject to the Letter of Undertaking and percentage of the Issuer's share capital represented by shares carrying voting rights

The Letter of Undertaking concerns all the Issuer's Shares held by Delfin, i.e. No. 534,676,825 ordinary shares (and therefore with voting rights), equal to 17.6% of the share capital of the Issuer, represented by shares carrying voting rights (the "**Delfin Shares**").

c) Parties to the Letter of Undertaking and Issuer's Shares held by them

The Parties to the Letter of Undertaking are:

- Delfin: a limited liability company (société à responsabilité limitée) incorporated under Luxembourg law, with registered office in Luxembourg, 7 Rue de la Chapelle, L-1325, fiscal code 2006 2423 553 and register number of *Registre de Commerce et des Sociétés* B117420.

- Intesa Sanpaolo: a joint-stock company (società per azioni) incorporated under Italian law, with 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 "Gruppo Bancario Intesa Sanpaolo", member of Fondo Interbancario di Tutela dei Depositi and of Fondo Nazionale di Garanzia, whose subscribed and paid-up share capital amounts to Euro 10,529,394,196.28, divided into No. 17,682,460,955 ordinary shares with no nominal value, admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.

No person exercises control over Intesa Sanpaolo pursuant to Article 93 of the TUF. No person exercises control over Delfin pursuant to Article 93 of the TUF.

As at the date of this Essential Information, *(i)* Delfin holds the Delfin Shares, while *(ii)* Intesa Sanpaolo holds No. 823,448 Issuer's Shares (and therefore with voting rights), equal to 0.027% of the share capital of the Issuer, represented by shares carrying voting rights. The Delfin Shares represent 100% of the Issuer's Shares contributed to the Letter of Undertaking, as the Issuer's Shares held by Intesa Sanpaolo are not contributed to the Letter of Undertaking.

No party, by virtue of the Letter of Undertaking, exercises control over the Issuer or is able to determine the appointment of a member of the management or control body reserved to financial instruments.

d) Contents of the Letter of Undertaking

Undertaking to tender in the Offer

Pursuant to the Letter of Undertaking, Delfin has undertaken *vis-à-vis* the Offeror to tender in the Offer all the Delfin Shares by the last trading day preceding the end of the Acceptance Period (as defined in the Notice 102), provided that (i) the Offer has not been declared lapsed and/or has not become ineffective for any reason; and (ii) by the date of Delfin's acceptance, no material circumstances or events have occurred which entail or may entail, also prospectively, substantially adverse effects on the Offer and/or on the business and/or the financial, asset, economic and/or income

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position and/or the share prices of the Issuer (and/or its subsidiaries and/or affiliates) and/or of the Offeror (and/or its subsidiaries and/or affiliates) (the "**Tender Undertaking**").

The Letter of Undertaking further provides that, should a third party launch, pursuant to Article 102, paragraph 3, of the TUF, an offer competing with the Offer (the "**Competing Offer**"), Delfin will be free to tender its shares into the Competing Offer. Should the Competing Offer not be completed for any reason, the Delfin Shares will be automatically deemed tendered into the Offer and Delfin shall carry out any consequent action necessary and appropriate.

Furthermore, any suspension or extension of the Offer periods and/or any waiver by the Offeror of one or more of the Conditions to the Offer (as defined in the Notice 102) shall not cause the Tender Undertaking to lapse, and the Tender Undertaking shall remain fully effective, on the same terms and conditions as the Letter of Undertaking, in the event of (further) upward revisions and/or amendments to the Offer (except where such amendments entail a reduction of the Adjusted Consideration other than in the cases already contemplated in the Notice 102).

104 Shareholders' Meeting

The Letter of Undertaking provides for Delfin's undertaking to attend the 104 Shareholders' Meeting and, at such meeting, to exercise its voting right in a manner consistent with the conditions of the Offer as at that date, including on the resolutions concerning the approval of the BPM Exchange Offer, the BG Exchange Offer, the related powers to increase the share capital to service each of the aforementioned offers, the reduction of the Issuer's share capital and the extraordinary distribution of reserves in cash and in shares of Assicurazioni Generali S.p.A. (the "**Shareholders' Meeting Undertaking**").

Nature of the agreement

The provisions contained in the Undertaking Letter therefore fall within the scope of Article 122, paragraph 1, of the CFA with regard to Shareholders' Meeting Undertaking and the scope of Article 122, paragraph 5, letter d-*bis*), of the CFA with regard to Tender Undertaking.

No purchases

Pursuant to the Letter of Undertaking, Delfin represents to the Offeror that it has not purchased, on any basis and in any form, directly and/or indirectly and/or through nominees and/or in concert with other persons, Issuer's Shares (or related rights) and/or "long positions" in respect thereof since 8 June 2026.

In addition, Delfin undertakes not to make, in any form, directly and/or indirectly and/or through nominees, purchases of Issuer's Shares (or related rights) and/or of "long positions" in respect of such shares during the period between the date of execution of the Letter of Undertaking (*i.e.*, 4 October 2026) and 6 (six) months after the last Payment Date (as defined in the Notice 102) (including, where applicable, by way of *sell-out*/*squeeze-out*) (*standstill*).

e) Date of execution, term and effectiveness of the Letter of Undertaking

The Letter of Undertaking was executed between the Parties on 4 October 2026.

With regard to the term and effectiveness of the Letter of Undertaking, it should be noted that:

(i) without prejudice to the cases (described in letter d) above of this Essential Information) in which Delfin's Tender Undertaking may lapse, the Tender Undertaking will be performed when Delfin – by the last trading day preceding the end of the Acceptance Period (as defined in the Notice 102) – will accept the Offer by tendering the Delfin Shares;

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(ii) the Shareholders' Meeting Undertaking will terminate upon the conclusion of the 104 Shareholders' Meeting.

The *standstill* undertaking will instead terminate at the end of the period of 6 (six) months following the last Payment Date (as defined in the Notice 102).

f) Filing of the text of the Letter of Undertaking and publication of the related essential information

The Letter of Undertaking was filed with the Arezzo - Siena Companies Register on 9 October 2026.

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This Essential Information is published on 9 October 2026, pursuant to Article 130 of the Issuers' Regulations, on the *website* of Intesa Sanpaolo (*group.intesasanpaolo.com*).

This is an English translation of the original Italian document. In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.

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N. DOCUMENTS MADE AVAILABLE TO THE PUBLIC BY THE OFFEROR AND PLACES OR WEBSITES WHERE SUCH DOCUMENTS ARE AVAILABLE

The Offer Document is available for public consultation at:

(i) the Offeror's registered office in Turin, Piazza San Carlo No. 156, and at the Offeror's secondary office in Milan, Via Monte di Pietà No. 8;

(ii) the office of the Intermediary Appointed to Coordinate Collection of the Acceptances, in Milan, Largo Mattioli no. 3;

(iii) the registered office of the Appointed Intermediaries;

(iv) the Offeror's website, *www.intesasanpaolo.com* and *group.intesasanpaolo.com*;

(v) the Leading Global Information Agent's website, *https://transactions.sodali.com/*.

Please also note that for any enquiries or information regarding the Offer, holders of Shares Subject to the Offer may use the specific email account (opas.mps@investor.sodali.com) or contact the freephone number 800 141 319 provided by the Global Information Agent (from a landline in Italy; for those calling from a landline, mobile or from abroad, the number +39 06 97620599 is available) and the WhatsApp number: +39 339 351 0757. These channels will be available throughout the Acceptance Period (as may be extended in accordance with applicable legislation) and any Reopening of the Acceptance Period, from Monday to Friday, from 9.00 a.m. (CET) to 6.00 p.m. (CET). The Leading Global Information Agent's website is https://transactions.sodali.com/.

N.1 Documents relating to the Offeror

(i) by-laws and incorporation deed of the Offeror.

(ii) Prospectus.

(iii) Financial report for the financial year ended 31 December 2025, including the Offeror's consolidated financial statements and financial statements as of 31 December 2025, accompanied by the annexes required by law.

(iv) The Offeror's consolidated half-yearly financial report as of 30 June 2026, including the annexes.

N.2 Documents relating to the Issuer

(i) Financial report for the financial year ended 31 December 2025, including the Issuer's consolidated financial statements and financial statements as of 31 December 2025, accompanied by the annexes required by law.

(ii) Consolidated half-yearly financial report of the MPS Group as of 30 June 2026, including the annexes.

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LIABILITY STATEMENT

The Offeror is liable for the completeness and accuracy of the data and information contained in the Offer Document.

The Offeror declares that, to the best of its knowledge, the information contained in the Offer Document is accurate and there are no omissions that could alter its meaning.

Intesa Sanpaolo S.p.A.

Mr. Cristiano Matonti

Head of Group M&A and Corporate Development