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INTESA SANPAOLO

PRESS RELEASE

CONSIDERATIONS OF INTESA SANPAOLO ON THE TRANSACTIONS ANNOUNCED BY BANCA MONTE DEI PASCHI DI SIENA, ALSO IN RELATION TO THE PUBLIC EXCHANGE OFFERS FOR BANCO BPM AND BANCA GENERALI, INCLUDING THE POSSIBLE NON-FULFILMENT OF THE CONDITIONS OF EFFECTIVENESS OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

*pursuant to articles 36 and 41, paragraph 5, of the Regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulations**")*

INCREASE OF THE CONSIDERATION OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

pursuant to articles 36 and 43 of the Issuers' Regulations

INTESA SANPAOLO (ISP) DOES NOT INTEND TO EXERCISE THE RIGHT TO WAIVE THE CONDITIONS OF EFFECTIVENESS AND WILL CLAIM FOR THEIR NON-FULFILMENT SHOULD THE EXTRAORDINARY SHAREHOLDERS' MEETING OF BANCA MONTE DEI PASCHI DI SIENA (MPS) ON 29 OCTOBER APPROVE ONE OR MORE ITEMS ON THE AGENDA UNDER NUMBERS 3. TO 5. AND RELATING TO THE PUBLIC EXCHANGE OFFERS, THE RELEVANT CAPITAL INCREASES AND THE VOLUNTARY REDUCTION OF THE SHARE CAPITAL, WITH THE CONSEQUENCE THAT THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER PROMOTED BY ISP WILL BECOME DEFINITIVELY INEFFECTIVE.

THE PROJECT ANNOUNCED BY MPS ENVISAGES A COMPLEX STRUCTURE CHARACTERISED BY ELEMENTS OF UNCERTAINTY, CHALLENGING SYNERGIES AND EXECUTION RISKS. MOREOVER, THE PROJECT DOES NOT OFFER ANY PREMIUM, BUT IT IS AT A DISCOUNT FOR SHAREHOLDERS OF THE TARGET COMPANIES.

THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER OF ISP RESULTS IN A CERTAIN, IMMEDIATE AND SUSTAINABLE VALUE FOR THE SHAREHOLDERS OF MPS AND PROMOTES SIENA.

UPWARD ADJUSTMENT OF THE EXCHANGE RATIO OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER IN THE EVENT THAT ISP DISTRIBUTES AN INTERIM DIVIDEND FOR 2026.

INCREASE OF 25 EURO CENTS PER MPS SHARE OF THE CASH COMPONENT OF THE CONSIDERATION OF THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER.

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Turin - Milan, 3 October 2026 – As to the voluntary public tender and exchange offer (the "**OPAS**") promoted on all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. ("**MPS**"), Intesa Sanpaolo S.p.A. ("**ISP**" or the "**Offeror**"), whilst reiterating the benefits and the sound industrial rationale of the OPAS, with this press release intends to disclose certain considerations on the communications under art. 102 of the CFA published by MPS on 21 August 2026 relating to the voluntary public exchange offers (the "**OPSs**") on all the ordinary shares of Banco BPM S.p.A. ("**BBPM**") and Banca Generali S.p.A. ("**BG**"), the supplemental press release issued by MPS on 14 September 2026 as requested by CONSOB, the supplement and amendment of the notice convening the shareholders' meeting, also pursuant to art. 104 of the CFA, on 29 October 2026 (the "**MPS Shareholders' Meeting**") and, lastly, the documents made available by MPS on 29 September 2026, relating to the proposed items on the agenda of MPS Shareholders' Meeting.

It is specified that this press release does not constitute any advice on investment matters pursuant to art. 20 of the EU Regulations no. 596/2014.

ISP deems it appropriate/necessary to provide certain considerations on the transactions announced by MPS and the consequences that the same, should they be approved by MPS Shareholders' Meeting, may have, in the interest of the addressees of the OPAS and its own shareholders, given that the OPSs and certain further measures and resolutions submitted to the approval of MPS Shareholders' Meeting fall within the "*acts and transactions that may prevent the achievement of the targets*" of the OPAS, and the entire national economy, also in relation to the implications for the independence of Assicurazioni Generali, backed by Mediobanca for decades.

1. MPS Shareholders' Meeting and conditions of effectiveness of the OPAS

MPS Shareholders' Meeting is convened to resolve on multiple items on the agenda (five pertaining to the ordinary session and five to the extraordinary session), the majority of which require the authorisation, pursuant to art. 104 of the CFA, to perform "*acts and transactions that may prevent the achievement of the targets*" of the OPAS of ISP.

In particular, MPS Shareholders' Meeting is convened to resolve, *inter alia*:

- as to the ordinary session on: (i) the authorisation, also pursuant to art. 104, paragraph 1, of the CFA, to purchase and sell treasury shares; (ii) the approval, also pursuant to art. 104, paragraph 1, of the CFA, of the amendments to the 2023-2025 incentive plan; (iii) the approval, pursuant to art. 104, paragraph 1, of the CFA, of the acquisition of all shares of Assicurazioni Generali from the subsidiary that will hold such shares on the date of the relevant acquisition; (iv) the approval, also pursuant to art. 104, paragraph 1 of the CFA, of the extraordinary distribution of reserves, also resulting from the share capital reduction as per the agenda of the extraordinary session; distribution that may be implemented subject, *inter alia*, to the effectiveness of the capital reduction submitted to the approval of the shareholders in the extraordinary session, and the statement of effectiveness by MPS of OPS on BBPM or OPS on BG, or both of them (the "**Extraordinary Distribution**");

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- as to the extraordinary session on: (i) the approval of the merger by incorporation plan of Mediobanca in MPS and consequent amendments to the articles of association; (ii) the approval, also pursuant to art. 104, paragraph 1 of the CFA, of the partial demerger of Mediobanca Premier S.p.A. in favour of Widiba S.p.A. and consequent amendments to the articles of association, as well as the demerger plan by way of separation of MPS in favour of Mediobanca Premier S.p.A. and consequent amendments to the articles of association (the "**Demergers**"); (iii) the approval, also pursuant to art. 104, paragraph 1 of the CFA, of the promotion by MPS of BBPM OPS and BG OPS, by granting MPS Board of Directors a specific authorisation to issue new shares in support of each OPS; (iv) the approval, also pursuant to art. 104, paragraph 1 of the CFA, of the voluntary share capital reduction pursuant to art. 2445 of the Italian Civil Code, functional to the Extraordinary Distribution (the "**Voluntary Share Capital Reduction**").

As to the items on the agenda of MPS Shareholders' Meeting, MPS itself thus acknowledges that, with the exception of the appointment of two directors and the merger between MPS and Mediobanca (respectively, item 1 on the agenda of the ordinary session and item 1 of the extraordinary session), **all other resolutions submitted to the approval of the shareholders' meeting** both in ordinary and extraordinary sessions fall within the scope of art. 104, paragraph 1 of the CFA and may result, in the event of their approval, also independently considered, in a **non-fulfilment of the conditions of the effectiveness of the OPAS** as announced in the notice pursuant to art. 102 of the CFA issued by ISP on 8 June 2026 (the "**Offer Notice**"), and namely, the condition relating to the resolution on acts or transactions that may prevent the achievement of the targets of the OPAS (*sub* para. 1.5(v) of the Offer Notice). Moreover, in the event of approval by the shareholders' meeting of such items, also the following conditions may not be met, as the case may be: (i) the condition relating to acts and transactions that do not fall within the ordinary course of business (*sub* para. 1.5 (iv) of the Offer Notice); and/or (ii) the MAE Condition (*sub* para. 1.5 (vi) of the Offer Notice).

In those scenarios (and thus in the event of approval by MPS shareholders of such resolutions or even certain of them) ISP is thus entitled to claim for the non-fulfilment of the aforementioned conditions, or even any of them, not to waive the same and to declare the OPAS ineffective.

With this press release, ISP deems it necessary to clarify its position and to procure that MPS shareholders may participate in MPS Shareholders' Meeting and exercise their rights having a complete and transparent overview.

On the basis of the representations under the Explanatory Reports issued by MPS on 29 September 2026 and the proposed resolutions under such Explanatory Reports with reference to each item on the agenda as to the ordinary and extraordinary sessions of MPS Shareholders' Meeting, **ISP informs that in the event of approval by MPS Shareholders' Meeting of any or both OPSs (and the relevant capital increases) or of the Voluntary Share Capital Reduction (functional to implement, subject to the fulfilment of the relevant conditions, the Extraordinary Distribution) - under items number 3. to 5. on the agenda as per the amendment and supplement of the notice convening the extraordinary session of MPS Shareholders' Meeting issued on 24 September 2026 - will deem as non-fulfilled the conditions *sub* para. 1.5 (v) and, as far as may be necessary, (iv) and/or (vi) of the Offer Notice.**

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Therefore, in such scenario and within the limits specified above, **ISP will not exercise the right to waive the conditions of effectiveness of the OPAS** and **will claim for their non-fulfilment, with the consequence that the OPAS itself will become definitively ineffective.**

It is noted that – as pointed out by MPS itself in the supplemental press release issued on 14 September 2026 – **the current price of MPS shares includes the premium connected with the OPAS, which would not apply if it became ineffective**.

Conversely, as to the **resolutions submitted to the approval of MPS Shareholders' Meeting and qualified by MPS as relevant also for the purposes of art. 104, paragraph 1 of the CFA under items number 2. to 5. on the agenda for the ordinary session, as well as item number 2. of the extraordinary session as per the amendment and supplement of the notice convening MPS Shareholders' Meeting issued on 24 September 2026**, ISP, having acknowledged that such resolutions, if approved, will result in the non-fulfilment of the conditions of effectiveness of the OPAS (pursuant to, *inter alia*, para. 1.5 (v) of the Offer Notice), does not deem, for the time being and on the basis of the available information, to be in the position to express a final opinion with reference to its right to claim for or waive the conditions of effectiveness of the OPAS that, due to any approval of the shareholders' meeting, should be proved as non-fulfilled. **Therefore, with regard to such resolutions, ISP reserves the right to exercise, within the terms provided for by the Offer Notice and the applicable regulations, any right in relation to the decision to claim for or waive, in whole or in part, the conditions of effectiveness of the OPAS**.

Lastly, as to the **resolutions for approval of the merger between MPS and Mediobanca as well as the relevant demerger transactions** under, respectively, items number 1. and 2. on the agenda for the extraordinary session, ISP expects that MPS shareholders consider the possibility not to approve such merger and demerger transactions (this is even more the case considering that the demerger is a defensive measure for MPS against the OPAS of ISP). In the Offer Notice, ISP had assumed as reference scenario the finalisation of the merger between MPS and Mediobanca. However, in light of the current circumstances, also taking into account the limited evidence of progress made in implementing the integration project and the period of time that has now elapsed, ISP deems preferable that the merger between MPS and Mediobanca be executed by ISP management following the OPAS, in order to limit the risk of negative effects in the IT integration and operation of systems and to avoid the risk of cost duplications. In this respect, should MPS Shareholders' Meeting, as preferable, not approve the merger between MPS and Mediobanca under item no. 1. on the agenda for the extraordinary session, **ISP hereby declares that it will waive the condition of effectiveness *sub* para. 1.5(vii) of the Offer Notice, with the consequence that the OPAS may not become ineffective as a result of the failure to approve the merger**.

2. The OPSs of MPS on BBPM and BG: complex structure, challenging synergies, with high execution risk and offers at discount for the shareholders of target companies

For the sake of completeness, ISP deems it useful to provide some brief consideration on certain criticalities that, in its opinion, must be taken into account in the assessment of the OPSs submitted to the approval of the extraordinary shareholders' meeting on 29 October 2026.

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Firstly, ISP deems that careful consideration should be made as the transactions announced by MPS on 21 August 2026 result in a particularly complex structure, with **two simultaneous and interdependent OPSs on two listed companies at the head of complex financial groups**, promoted while pending the integration with Mediobanca.

From the point of view of structure and the complexity of implementation - taking into account the relative sizes of each target and their combination - the transaction proposed by MPS is unprecedented in the Italian market for intermediaries subject to prudential supervision.

Unlike an offer aimed at acquiring control of a single target, with a defined consideration and a reasonably clear post-offer scenario, **the two OPSs – albeit legally independent – are economically interdependent: the outcome and the value of one affects the other, making it difficult to assess each of them by the MPS, BBPM and BG shareholders in the different scenarios that may result therefrom.**

In fact, in the event that only one of the OPSs is implemented, **the project of MPS would have significantly different impacts**:

- **only BBPM**: MPS would expand its operations as a commercial bank, but would lack the wealth management component that characterises the project as a whole;
- **only BG**: MPS would add a network of financial advisors to its structure without the previously announced expansion in its commercial banking operations; according to data disclosed by MPS in the notice on 14 September 2026, synergies would be limited to €0.4 billion (an amount, moreover, higher than €0.3 billion reported by Mediobanca in the notice pursuant to art. 102 of the CFA relating to the OPS originally promoted on BG).

Actually, the project of MPS would then result in the **simultaneous integration of four separate entities (MPS, BBPM, BG and Mediobanca with their respective subsidiaries)** with different business needs and dynamics, also in terms of risk management.

In addition, merger transactions of the complexity envisaged by MPS entail the need to integrate **multiple information systems** that may require significant IT investments, as well as further investments necessary to face technological developments.

As to IT aspects, **ISP already uses a cloud-based technological modular platform (Isytech)** that constitutes a structural mitigant of the integration risk, enabling the rapid standardisation of processes, the migration of systems and, consequently, the timely realisation of cost synergies. In addition, **ISP has invested €5 billion in technology in the 2022-2025 Business Plan and envisages €4.6 billion investments in technology in the 2026-2029 Business Plan.**

In addition, from a financial perspective, according to the terms announced of the OPSs, with respect to spot prices of 19 August 2026, BBPM shareholders would not receive any premium and BG shareholders would receive a 10% premium.

However, as pointed out by MPS itself in the supplemental notice issued on 14 September 2026**, the shareholders of both target companies are requested to tender their shares at discount if the**

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price of MPS, BBPM and BG "undisturbed" shares is considered, *i.e.* that preceding the announcement of the OPAS on 8 June 2026 and thus before the premium connected with the existence of such offer (the table below is taken from the notice of MPS on 14 September 2026):

Reference Date	Discount for BBPM OPS	Discount for BG OPS
5 June 2026	**-8.1%**	**-3.2%**
1 month preceding 5 June 2026 (inclusive)	**-5.7%**	**-1.6%**
3 months preceding 5 June 2026 (inclusive)	**-10.2%**	**-7.7%**
6 months preceding 5 June 2026 (inclusive)	**-9.3%**	**-7.9%**
12 months preceding 5 June 2026 (inclusive)	**-10.4%**	**-7.9%**

The simultaneous launch of (not one but) two OPSs "at discount" is completely unusual in the market, with effects on the actual successful outcome of the offers themselves: this is even more the case when one considers that the **12.5% premium of the OPAS** had been, on the other hand, criticised in the press release by MPS on 16 July 2026 as it is "*lower than the average level of premia observed in comparable voluntary public tender and/or exchange offers in the Italian banking sector*".

In explaining its project, MPS **presents to its shareholders "benefits" that would result from** €16 billion in cash distributions **over the course of the plan** and €3 billion in one-off distributions in kind**.** However, these are **resources, the value of which is already reflected in the shares held by MPS shareholders**: (i) €16 billion are already envisaged in the MPS-Mediobanca plan and do not constitute, therefore, an added value generated by the OPSs; (ii) the distribution in kind consists of the allocation to the shareholders of assets already forming the MPS perimeter and already included in the share price.

3. The OPAS generates sustainable value and promotes Siena

As already announced in the Offer Notice (§ 1.2), **the OPAS of ISP will enable the resulting Group to further strengthen the support to real and social economy as a European leader** - in particular by enhancing the focus on activities with higher added value such as Wealth Management, Protection & Advisory, Corporate & Investment Banking, Retail & Commercial Banking and Consumer Credit – **and to increase the creation and distribution of value by realising significant synergies without social costs,** estimated **at run-rate at approximately €2.9 billion** per year (of which approximately €**1.5 billion** in **cost** synergies and approximately €**1.4 billion** in **revenue** synergies).

The announcement of the OPAS has raised concerns that Siena may lose its central role. This concern is groundless, because the OPAS and the transactions that may derive therefrom, in a strategic perspective 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.

The allocation of MPS's assets following the completion of the OPAS is not based on a "partitioning"/" dismembering" approach, but consists of **two parallel and specific industrial paths,**

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in which assets, expertise and networks are placed in contexts where they can achieve greater scale, complementarities and growth potential:

- on one hand, the assets of MPS intended to remain in ISP Group, together with Mediobanca, will contribute to strengthen and consolidate a pan-European Group, firmly established in Italy, with the scale, expertise and investment capacity to compete with the continent's leading players. The resulting Group would be the **second largest listed banking group in the Eurozone by market capitalisation**, with over 27 million customers and approximately €1,700 billion in customer financial assets on a 2025 proforma basis, expected to increase to €2,000 billion within 2029. **The approximately 625 branches of MPS retained by ISP** will strengthen the presence in areas that currently are relatively underserved and **enable 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 loans disbursement across the territories**; **Mediobanca** 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**;
- on the other hand, the bank intended for Unipol will be characterised by the **MPS brand, approximately 635 branches, the relevant assets and liabilities, the operations and IT systems, the management and control structures and the majority of the central functions** necessary to operate as an independent bank. In particular, as disclosed to the market by Unipol Group, from the combination with BPER would result a new player with **more than 2,600 branches under 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 brand and identity.

The outcome, as clarified by the management of Unipol Group also in recent interviews with specialised press, would be the creation of the **second banking group of the country**, with MPS representing the central and distinctive component and Unipol as Italian and stable industrial shareholder, to ensure firmly national governance.

In other words, it is an **industrial integration with a more than positive result**, in which MPS will retain its identity and operation capacity and will become the leader of the second national player with a significantly wider scale than the current one, with proprietary product factories.

In addition to the foregoing, ISP will launch further practical initiatives in support of Siena and Tuscany:

- 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 structures**, performing highly specialised governance functions;
- the **increase of lending in the territory**.

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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.

The industrial dimension of the OPAS is accompanied by a strong commitment towards people. **As to the perimeter intended to be integrated in ISP**, the transaction provides for a generational turnover without social impact: **approximately 6,800 exclusively voluntary departures, in conjunction with approximately 6,800 new hires, a hire for each voluntary departure**, of which approximately 2,700 Global Advisors, to strengthen the Group's commercial and consultancy capabilities. The industrial synergies arising from the transaction are not being achieved through a net reduction in the workforce, but through **generational renewal, investment in expertise and the enhancement of people's potential**.

The same principle of maintaining employment levels, as further clarified by the management of Unipol Group, **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.

Therefore, the OPAS means supporting the new structure of MPS with commitments and practical initiatives that protect the historic role of Siena and, above all, strengthen its future role: not only the place of origin of MPS, but one of the industrial, professional and institutional centres of the new banking group.

4. Updates of the terms and conditions of the OPAS

As already pointed out in the Offer Notice (§ 3.2.1) and in the explanatory report of the Board of Directors made available in the run-up to the shareholders' meeting of ISP held on 10 September 2026, ISP reserved the right to amend the consideration of the OPAS in the event that, *inter alia*, before the date of payment of the consideration, "*MPS and/or ISP were to pay a dividend and/or an interim dividend to their shareholders, or if the dividend coupon relating to dividends (or interim dividends) already approved but not yet paid by MPS and/or ISP, as the case may be, were to be detached from MPS Shares and/or ISP Shares*".

The distribution policy of ISP provides for that the Board of Directors decides, upon approval of the results of 30 September of each financial year, in relation to the payment of an interim dividend. **The meeting of the Board of Directors of ISP convened for 30 October 2026 shall decide on the interim dividend relating to 2026, to be paid in November 2026**.

The exchange ratio set forth in the Offer Notice, equal to 1.6 newly issued ISP ordinary shares for each MPS share tendered in acceptance of the OPAS, has been determined with reference to ISP shares *cum dividend*. **If an interim dividend of ISP for the year 2026 is detached before the date of payment of the consideration of the OPAS**, the adhering MPS shareholders would receive ISP shares without entitlement to the interim dividend and would incur, absent adjustments, a reduction in the economic value of the consideration.

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Therefore, ISP points out that, in such circumstance, **the exchange ratio specified in the Offer Notice will be increased by an amount sufficient to fully offset the effect of the detachment of the interim dividend.** Such decision will be reflected in the Offer Document and the exchange ratio adjusted accordingly will be communicated to the market pursuant to the provisions of the applicable regulations.

Without prejudice to the provisions of the Offer Notice with regard to any change in the consideration in connection with the payment of a dividend or, in any event, the detachment of a dividend coupon relating to dividends (or interim dividends) by MPS, as well as the approval or execution by MPS of any transaction relating to its share capital (including, without limitation, capital increases or reductions, buybacks of treasury shares) and/or its treasury shares (including, without limitation, consolidation or cancellation of shares).

This mechanism ensures MPS shareholders the **full economic equivalence of the consideration regardless of the timing for the implementation of the OPAS**. It is a certain, material and immediate safeguard.

Without prejudice to the provision of § 1 above in relation to the non-fulfilment of the conditions of effectiveness of the OPAS, ISP points out that, in the event of continuation of the OPAS, it will **increase the cash component of the consideration by 25 euro cents for each MPS share tendered in acceptance of the OPAS**.

Therefore, upon settlement of the Offer, ISP will pay, for each MPS share tendered in acceptance of the OPAS, an overall per share consideration composed as follows: (i) a cash component increased from 1.00 euro to 1.25 euro for each MPS share and (ii) a share component composed of 1.6 newly issued ISP shares (thus the exchange ratio set forth in the Offer Notice will remain unchanged, subject to any adjustments in accordance with the provisions set out above).

Based on the official price of ISP shares recorded at the close of 5 June 2026 (equal to €5.682), **the per share consideration, increased as specified above, represents a value equal to €10.341 for each MPS share and thus incorporates a premium equal to 15.3% with respect to the price of MPS share recorded on 5 June 2026** (equal to €8.970).

Reference date	Weighted average price of the Issuer's Share	Premium
Value based on price as of 5 June 2026	8.970	15.3%
Value based on the weighted average of price 1 month preceding 5 June 2026 (inclusive)	9.126	14.5%
Value based on the weighted average of price 3 months preceding 5 June 2026 (inclusive)	8.356	20.4%
Value based on the weighted average of price 6 months preceding 5 June 2026 (inclusive)	8.466	21.6%
Value based on the weighted average of price 12 months preceding 5 June 2026 (inclusive)	8.126	23.7%

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By this increase ISP intends to pay **MPS shareholders an additional and guaranteed cash component**, immediately available on the date of payment of the consideration and not subject to the execution and integration risks characteristic of OPSs, and **further enhance the attractiveness of the OPAS**.

The increase in the cash component does not affect the maximum number of ISP shares to be issued in support of the OPAS and, thus, it does not result in any additional dilution for ISP shareholders. Without prejudice to all other terms and conditions of the Offer set forth in the Offer Notice.

The increase will be reflected in the Offer Document, that will be issued following the approval by CONSOB, according to the terms and conditions provided for by the applicable regulations.

In a scenario of full acceptance of the OPAS, *i.e.* if all 3,037,397,735 MPS shares subject to the OPAS (on the filing date of the Offer Document) are tendered, (i) a total of 4,859,836,376 ISP shares resulting from the capital increase in support of the OPAS will be assigned, corresponding to approximately 21.6% of ISP shares, calculated assuming that the capital increase in support of the OPAS will be fully subscribed and paid up (fully diluted) and the exchange ratio equal to 1.6, and (ii) the increased cash consideration will be paid. Therefore, in such scenario of full acceptance, **the overall monetary value of the OPAS will be equal to €31.4 billion**, of which **€27.6 billion** as to the **share** consideration (calculated on the basis of the official price of ISP shares at the close of 5 June 2026 equal to €5.682 and the exchange ratio equal to 1.6) and **€3.8 billion** as to the **cash** consideration.

ISP declares, pursuant to article 37-*bis*, paragraph 1, of the Issuers' Regulations, that it has made arrangements to be able to meet, in full and with its own resources, all payment obligations in respect of the consideration as increased as a result of the aforementioned increase, with specific reference to the cash component.

ISP will deliver to CONSOB, within the day preceding the release of the Offer Document (referred to below), a certification that the full performance guarantees have been provided pursuant to art. 37-*bis*, paragraph 3, of the Issuers' Regulations.

5. Conclusions

In conclusion, ISP **reiterates** the **soundness and attractiveness** of its OPAS, based on a **clear business rationale**, a **proven implementation capability** and a **realistic prospect of creating sustainable value** for the shareholders of ISP and MPS and for the entire national economy.

In this scenario, the decisions taken and included in this press release (including, in particular, the increase of the consideration) are fully consistent with the spirit and principles of the OPAS, **conceived from the outset in the interests of all stakeholders of ISP and MPS, according to transparent, market-driven approaches, characterised by clear financial rigour and industrial rationale.**

* * *

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Unless otherwise stated in this press release, all other terms and conditions of the OPAS set out in the Offer Notice remain in full force and effect. Therefore, this press release should be read in conjunction with the Offer Notice, which is available on the ISP website at group.intesasanpaolo.com, to which reference is made.

It is recalled that on 27 June 2026, the Offeror has filed with CONSOB, pursuant to art. 102, paragraph 3, of the CFA and art. 37-*ter* of the Issuers' Regulations, the Offer Document relating to the OPAS. Such Offer Document will be amended in order to reflect anything under this press release and will be released after the conclusion of the preliminary investigation which is being conducted by CONSOB pursuant to art. 102, paragraph 4 of the CFA.

ISP will continue to keep the market informed of any development relating to the OPAS according to the terms and conditions provided for by the applicable regulations.

* * *

Data relating to the OPSs of MPS, the synergies and business plan targets of MPS, BBPM and BG are taken from the documents made public by the respective entities.

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The voluntary public tender and exchange offer referred to in this Press Release is promoted by Intesa Sanpaolo S.p.A. on all the ordinary shares of Banca Monte dei Paschi di Siena S.p.A., that on the filing date of the Offer Document – deducting no. 1,020,448 shares of Banca Monte dei Paschi di Siena S.p.A., on that date, held by the Offeror – amount up to no. 3,037,397,735 (the "**Offer Shares**"). It is also pointed out that the Offer Shares may be increased by a maximum of 272,012,804 shares of Banca Monte dei Paschi di Siena S.p.A. that, on the basis of the information disclosed on 10 March 2026, by the Boards of Directors of Banca Monte dei Paschi di Siena S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A., will be issued in connection with the share exchange arising from the merger of Mediobanca – Banca di Credito Finanziario S.p.A. into Banca Monte dei Paschi di Siena S.p.A., should the aforementioned merger become effective prior to the close of the acceptance period for the Offer.

This Press Release does not constitute an offer to purchase or sell the shares of Banca Monte dei Paschi di Siena S.p.A.

Before the commencement of the Acceptance Period, as requested pursuant to the applicable regulations, the Offeror will release the Offer Document that the shareholders of Banca Monte dei Paschi di Siena S.p.A. shall carefully examine.

The Offer is promoted exclusively in Italy and it is addressed, on a non-discriminatory basis and on equal terms, to all the holders of shares of Banca Monte dei Paschi di Siena S.p.A. The Offer is promoted in Italy as the shares of Banca Monte dei Paschi di Siena S.p.A. are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. and, without prejudice to the following, the same is subject to the obligations and procedural requirements provided for by the Italian law.

The Offer is not promoted or disclosed in the United States of America (or will not be addressed to any U.S. Persons, as defined in the U.S. Securities Act of 1933, as amended), in Canada, Japan and Australia, or in any other Country where such Offer is not permitted in the absence of authorisation by the competent Authority or the fulfilment of other obligations by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Excluded Countries**"), or using national or international instruments of communication or commerce in the Excluded Countries (including, without limitation, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Excluded Countries' financial intermediaries or in any other way. On the date of this Press Release, the Offeror has not made any decision to extend the Offer to the United States of America and/or in the other Excluded Countries and reserves any right in this respect in compliance with the applicable regulations.

Partial or complete copies of any documents to be issued by the Offeror in connection with the Offer have not been and shall not be sent, nor shall they be transmitted in any way, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving such documents shall not distribute, send or dispatch them (whether by post or by any other means or instrumentality of communication or commerce) in the Excluded Countries.

Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

This Press Release, as well as any other document or information issued by the Offeror in connection with the Offer, does not constitute, nor does it form part of, any offer to purchase or exchange, or any solicitation of offers to sell or exchange, securities in the United States of America or any of the Excluded Countries. The securities may not be offered or sold in the United States of America unless they have been registered pursuant to the U.S. Securities Act of 1933, as amended, or are exempt from registration requirements. The securities offered in the context of the transaction under this Press Release will not be registered pursuant to the U.S. Securities Act of 1933, as amended. No security may be offered, sold or purchased in the Excluded Countries in the absence of a specific authorization in accordance with the applicable provisions of the domestic law of those Excluded Countries, or any derogations from those provisions.

Intesa Sanpaolo S.p.A. reserves the right to extend the Offer to the United States of America and/or the other Excluded Countries in accordance with the applicable regulations.

This Press Release 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**") or (ii) by high net worth companies and other persons to whom the Press Release may be legitimately transmitted, because they fall within the scope of Article 49(2) paragraphs (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 together being referred to as "**Relevant Persons**"). The securities under this Press Release are available exclusively to Relevant Persons and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire any such securities will be addressed exclusively to the latter. Any person who is not a Relevant Person will not act or rely on this document or its content.

Tendering in the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such regulations, and, therefore, before tendering in the Offer, to verify their existence and applicability by contacting their advisors. The Offeror shall not be held liable for any breach by any person of the foregoing limitations.

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