MONTE DEI PASCHI DI SIENA
BANCA DAL 1472

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PRESS RELEASE

INFORMATION DISCLOSED AT CONSOB'S REQUEST

Siena, 14 September 2026 – In addition to the information provided in the notices made pursuant to Article 102 of Legislative Decree No. 58 of 1998 (the "**TUF**") published by the Bank on 21 August 2026 (the "**102 Notices**"), Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**" or "**BMPS**" or the "**Group**" or the "**Offeror**") announces the following.

Capitalized terms, unless otherwise defined in this press release, have the same meaning as attributed to them in the 102 Notices.

With regard to the public voluntary exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF on the entirety of the ordinary shares of Banco BPM S.p.A. ("**Banco BPM**" or "**BBPM**") launched by the Offeror (the "**BBPM Offer**"), the table below sets out the Offeror's official ordinary share price, weighted by traded volumes, net of Euro 1.208 representing the Extraordinary Distribution, taken as a reference over the various time periods preceding 5 June 2026 (inclusive), a date prior to the announcement of the public voluntary tender and exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF on the entirety of BMPS's ordinary shares launched on 8 June 2026 by Intesa Sanpaolo (the "**ISP Offer**"), and which therefore returns ratios unaffected by such offer, as well as the monetary value of the consideration offered under the BBPM Offer, determined on the basis of such prices and compared with the official price of Banco BPM's ordinary shares, calculated as the volume-weighted arithmetic average of the official prices recorded over the same time periods; the related differentials, expressed in terms of premium/(discount), are also set out below.

Reference date	*Offeror's Volume-Weighted Average Share Price (ex Extraordinary Distribution)*[1]	*Implied consideration2*	*Issuer's Volume-Weighted Average Share Price*	*Premium / (Discount)*
5 June 2026	Euro 7.762	Euro 12.163	Euro 13.233	(8.1%)
1 month preceding 5 June 2026 (inclusive)	Euro 7.918	Euro 12.408	Euro 13.154	(5.7%)
3 months preceding 5 June 2026 (inclusive)	Euro 7.148	Euro 11.201	Euro 12.468	(10.2%)

6 months preceding 5 June 2026 (inclusive)	Euro 7.258	Euro 11.373	Euro 12.537	(9.3%)
12 months preceding 5 June 2026 (inclusive)	Euro 6.918	Euro 10.841	Euro 12.101	(10.4%)

Source: FactSet, official prices.
Note 1: Equal to Euro 1.208 gross per share
Note 2: Equal to the Offeror's Volume-Weighted Average Share Price (ex Extraordinary Distribution) x 1.567 (Exchange Ratio)

Also with reference to the BBPM Offer, although not the subject of a specific request by the Authority, the Bank considers it appropriate to also provide the figure relating to the latest available official price (as of 11 September 2026), which shows an implied premium of 3.4%. This figure is not adjusted for any effects attributable exclusively to the ISP Offer, as it is considered that the *ex post* quantification of such component would require discretionary and unobservable assumptions.

With regard to the public voluntary exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the TUF on the entirety of the ordinary shares of Banca Generali S.p.A. ("**BG**" or "**Banca Generali**") launched by the Offeror (the "**BG Offer**"), the table below sets out the Offeror's official ordinary share price, weighted by traded volumes, net of Euro 1.208 representing the Extraordinary Distribution, taken as a reference over the various time periods preceding 5 June 2026 (inclusive), a date prior to the announcement of the ISP Offer, and which therefore returns ratios unaffected by such offer, as well as the monetary value of the consideration offered under the BG Offer, determined on the basis of such prices and compared with the official price of BG's ordinary shares, calculated as the volume-weighted arithmetic average of the official prices recorded over the same time periods; the related differentials, expressed in terms of premium/(discount), are also set out below.

Reference date	*Offeror's Volume-Weighted Average Share Price (ex Extraordinary Distribution)*[1]	*Implied consideration2*	*Issuer's Volume-Weighted Average Share Price*	*Premium / (Discount)*
5 June 2026	Euro 7.762	Euro 54.008	Euro 55.814	(3.2%)
1 month preceding 5 June 2026 (inclusive)	Euro 7.918	Euro 55.093	Euro 55.983	(1.6%)
3 months preceding 5 June 2026 (inclusive)	Euro 7.148	Euro 49.736	Euro 53.902	(7.7%)
6 months preceding 5 June 2026 (inclusive)	Euro 7.258	Euro 50.501	Euro 54.846	(7.9%)
12 months preceding 5 June 2026 (inclusive)	Euro 6.918	Euro 48.135	Euro 52.269	(7.9%)

Source: FactSet, official prices.

Note 1: Equal to Euro 1.208 gross per share
Note 2: Equal to the Offeror's Volume-Weighted Average Share Price (ex Extraordinary Distribution) x 6.958 (Exchange Ratio)

Also with reference to the BG Offer, although not the subject of a specific request by the Authority, the Bank considers it appropriate to also provide the figure relating to the latest available official price (as of 11 September 2026), which shows an implied premium of 12.8%. This figure is not adjusted for any effects attributable exclusively to the ISP Offer, as it is considered that the *ex post* quantification of such component would require discretionary and unobservable assumptions.

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With reference to the strategic and industrial aspects and the economic, capital and financial effects of the BBPM Offer and the BG Offer (the "**Offers**"), it is noted that the information disclosed to the market on 21 August 2026 was presented with reference to the overall industrial architecture of the project. Set out below, separately for the BBPM Offer and the BG Offer, are the main qualitative and quantitative elements concerning the strategic and industrial rationale, the pro forma balance sheet aggregates, the expected synergies, the integration costs and the related economic, capital and financial impacts.

The industrial rationale for the two Offers fits within the consolidation process of the Italian and European banking sector, in which scale, capital strength, operational efficiency, the capacity to invest in technology and innovation, as well as the breadth and integration of the product and service offering, represent increasingly important factors in competing effectively and supporting households, businesses, regions and local communities. In this context, BMPS has launched the two Offers with the aim of creating a financial operator of European scale, firmly rooted at the national level, characterized by greater operating scale, a more diversified and resilient *business* model and a strengthened territorial presence across the entire national territory, capable of accompanying customers throughout their financial journey.

BBPM Offer

BMPS believes that the combination with Banco BPM represents a significant industrial and strategic opportunity of considerable value for both institutions, for their respective shareholders and for all stakeholders involved. The combination makes it possible to leverage the expertise of the two groups and to build a broader and more integrated banking platform, enhancing its competitive capacity. The strengthening of operating scale and the complementarity of territorial presence and customer base amplify the combined group's capacity to provide credit to households and small and medium-sized enterprises and to support households in managing their savings, contributing to the Italian productive fabric and increasing competitive plurality in the national banking sector.

The industrial rationale of the BBPM Offer is consistent with, and confirms, the *merger of equals* path outlined by BBPM in the letter sent to the Bank on 7 June 2026, the significance of which – despite the decision to discontinue discussions – was reaffirmed by BBPM itself on 31 July 2026. The transaction constitutes an integration between two commercial banks with aligned operating models, consistent with integration practices that are well established in the Italian banking sector, as demonstrated by the numerous transactions successfully completed in recent years.

As of the date of this press release, BMPS does not anticipate branch closures in connection with the transaction, without prejudice to any measures that may be required as a result of *antitrust* assessments, which are in any case considered limited given the complementarity of BMPS's and BBPM's distribution networks.

On a pro forma basis as of 31 December 2025, the combination of the Bank with BBPM shows total assets of Euro 448 billion, loans to customers[1] of Euro 243 billion, direct funding[2] of Euro 299 billion, and total financial assets (*total financial assets*) of Euro 693 billion.[3]

BG Offer

The BG Offer aims to increase the scale of the Group's *Wealth Management* hub, simplifying its structure and making Banca Generali its center of gravity. Banca Generali will enable a significant evolution for the Group with approximately 2,500 financial advisors, Euro 117 billion in total financial assets, and proprietary *Asset Management* capabilities, combined with high-quality investment, insurance and protection solutions. The transaction has an *add-on* rationale, aimed at safeguarding the full business autonomy of Banca Generali and, in particular, of the financial advisor network, a distinctive element of the *franchise*. Consequently, no rationalization of the advisory networks is envisaged.

The BG Offer is also consistent with the industrial project initiated with the transaction involving Mediobanca, which envisaged the option of evaluating possible partnerships in *business* areas of common interest with Assicurazioni Generali S.p.A.

On a pro forma basis as of 31 December 2025, the combination of the Group with Banca Generali shows total assets of Euro 260 billion, loans to customers[4] of Euro 146 billion, direct funding[5] of Euro 182 billion, and total financial assets (*total financial assets*) of Euro 433 billion.[6]

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With reference to the expected synergies and the related integration costs, BMPS estimates, in the scenario of joint completion of the Offers, aggregate pre-tax *run-rate synergies* of approximately Euro 1.8 billion per year at full run-rate, of which Euro 1.2 billion in cost synergies and Euro 0.6 billion in revenue and *funding* synergies, and aggregate pre-tax one-off integration costs of approximately Euro 1.9 billion. The related objectives, the main areas of intervention and the implementation timeline are set out below separately with reference to the BBPM Offer and the BG Offer.

BBPM Offer

BMPS estimates pre-tax *run-rate* synergies of approximately Euro 1.4 billion per year at full run-rate, of which Euro 1.0 billion in cost synergies, mainly attributable to the overlap of central functions and technology platforms, and Euro 0.4 billion in revenue synergies, arising from *cross-selling* and the broader product offering made available across BMPS's and BBPM's commercial networks, and *funding* synergies.

[1] Loans to customers include reverse repos.
[2] Direct funding includes bonds and repos.
[3] Total financial assets calculated as the sum of indirect funding (assets under management - AuM, assets under custody - AuC and insurance assets) and amounts due to customers (excluding securities in issue). Excluding approximately Euro 18.8 billion of MPS AuM managed by Anima.
[4] Loans to customers include reverse repos.
[5] Direct funding includes bonds and repos.
[6] Total financial assets calculated as the sum of indirect funding (assets under management - AuM, assets under custody - AuC and insurance assets) and amounts due to customers (excluding securities in issue).

Pre-tax one-off integration costs relating to the transaction are estimated at approximately Euro 1.5 billion. BMPS expects these synergies to be fully achieved at full run-rate in 2029 and the integration costs to be incurred over the period 2027-2029.

BG Offer

BMPS estimates pre-tax *run-rate* synergies of approximately Euro 0.4 billion per year at full run-rate, of which Euro 0.2 billion in cost synergies and Euro 0.2 billion in revenue and *funding* synergies. The scale of the new *Wealth Management* hub will enable cost savings arising from the ability to pool central functions, technology investments, product range and capital assets. Revenue synergies will be supported by the expansion of the combined group's *Wealth Management* offering and by the distribution of products through Banca Generali's financial advisor network, consistent with the *add-on* rationale of the transaction and without requiring changes to Banca Generali's operating structure. Pre-tax one-off integration costs relating to the transaction are estimated at approximately Euro 0.4 billion. BMPS expects the synergies to be achieved at full run-rate in 2029 and the integration costs to be incurred over the period 2027-2029.

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With reference to the economic profile, financial impacts and pro forma capital position relating to the combination of the Bank with Banco BPM and, separately, with Banca Generali, the following is set out below.

BBPM Offer

With reference to the BBPM Offer alone, the following information is set out regarding the combination of the Bank with Banco BPM, in the event of full acceptance of the BBPM Offer and assuming the completion of the Mediobanca Merger.

In terms of operational efficiency, the combined group is estimated to have a 2025 *cost-to-income ratio* of approximately 37% on a pro forma basis,[7] compared with 46% for BMPS on a *stand-alone* basis.[8]

In terms of profitability, the combined group's average return on tangible equity is expected to exceed 18% in 2029.[9]

The combined group's earnings per share ("EPS") for 2028 is estimated to grow by approximately 13%[10] compared with BMPS on a *stand-alone* basis.

The combined group's pro forma *CET1 ratio* is expected to remain above 13% throughout the entire plan period, while, assuming recognition in 2028 of the *Danish Compromise* treatment with reference to the

[7] Indicator calculated assuming full realization of the expected synergies arising from the transaction and excluding the non-recurring effects of integration costs. The calculation uses Banco BPM pro forma figures for the contribution of Anima for 12 months starting from 1 January 2025.
[8] In line with the FY25 pro forma reported in the 4Q-25 & FY-25 Preliminary Results market presentation dated 10 February 2026.
[9] Indicator calculated based on 2029 net income reflecting the synergies expected to be fully realized (at run-rate) in 2029 and excluding the portion of integration costs to be incurred on a one-off basis in 2029.
[10] Indicator calculated assuming full realization of the expected synergies arising from the transaction and excluding the non-recurring effects of integration costs.

combined group's insurance activities and the stake held in Assicurazioni Generali, the pro forma *CET1 ratio* is expected to exceed 15% from the end of 2028.

BG Offer

With reference to the BG Offer alone, the following information is set out regarding the combination of the Bank with Banca Generali, in the event of full acceptance of the BG Offer and assuming the completion of the Mediobanca Merger.

In terms of operational efficiency, the combined group is estimated to have a 2025 *cost-to-income ratio* of approximately 41% on a pro forma basis,[11] compared with 46% for BMPS on a *stand-alone basis*.[12]

In terms of profitability, the combined group's average return on tangible equity is expected to be approximately 16%[13] in 2029 (this estimate does not reflect the expected positive effects arising from the possible deployment of excess capital, as described below).

The combined group's pro forma *CET1 ratio* is expected to remain above 14.5% throughout the entire plan period, before any potential deployment of excess capital and without assuming recognition of the Danish Compromise treatment.

Given the pro forma capital position in excess of BMPS's *CET1 ratio target* of 13.0% from the first year, the reinvestment of such excess capital would result in an estimated 2028 EPS growth of approximately 3%[14] compared with BMPS on a stand-alone basis. The reinvestment of the pro forma excess capital is assumed to be allocated to strategic growth initiatives for the combined group, predominantly financing and lending-related, resulting in a return generated on the incremental RWA arising from such actions consistent with the levels currently achieved overall by the Bank, also leveraging the opportunities arising from the possible cooperation program with the Generali Group.

The reinvestment of excess capital constitutes a clear strategic and industrial lever available to the Bank in light of the significant pro forma excess capital position.

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With reference to the "possible effects on the Offers launched by BMPS in the event of completion of the Intesa Offer prior to the outcome of the Offers launched by BMPS", given the irrevocable nature of the offers, they are subject, as is market practice, to certain conditions, some of which may be waived or amended, in whole or in part, in accordance with applicable rules. It is also noted that, as already indicated in the relevant 102 Notices, the Offers launched by BMPS are not conditional on the ISP Offer not being completed.

Assuming that all conditions of the ISP Offer have been satisfied – or waived, where possible – and that the ISP Offer has been completed and settled prior to the completion date of the Offers, the completion

[11] Assuming full realization of the expected synergies arising from the transaction and excluding the non-recurring effects of integration costs.
[12] In line with the FY25 pro forma reported in the 4Q-25 & FY-25 Preliminary Results market presentation dated 10 February 2026.
[13] Indicator calculated based on 2029 net income reflecting the synergies expected to be fully realized (at run-rate) in 2029 and excluding the portion of integration costs to be incurred on a one-off basis in 2029.
[14] Assuming full realization of the expected synergies arising from the transaction and excluding the non-recurring effects of integration costs.

of the ISP Offer and the resulting possible change of control of BMPS would not, in themselves, result in the lapse, ineffectiveness or right of revocation of the Offers launched by BMPS, in respect of which the effectiveness conditions provided for in the Offers launched by BMPS and the related rights of waiver or amendment provided for therein would remain unaffected, within the limits permitted by the terms thereof and applicable regulations, as well as the prerogatives of the supervisory authorities.

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This press release will be available on the website at www.gruppomps.it

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