EXCERPT

pursuant to Article 122 of Legislative Decree no. 58/1998 (the "**CFA**") and Article 129 of the Regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulations**")

of the undertaking letter of Delfin S.à r.l. ("Delfin") towards Intesa Sanpaolo S.p.A. (the "Undertaking Letter")

Reference is made to the voluntary 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 the CFA, on 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**").

On October 4, 2026, Delfin and Intesa Sanpaolo executed the Undertaking Letter, pursuant to which Delfin has undertaken *vis-à-vis* Intesa Sanpaolo to (i) tender to the Offer all the Issuer's Shares held by Delfin, provided that no adverse events occur prior to such acceptance (the "**Tender Undertaking**"); and (ii) attend the shareholders' meeting of the Issuer called for October 29, 2026 also pursuant to article 104, paragraph 1, of the CFA and, at such meeting, vote in a manner consistent with the conditions of the Offer as at that date (the "**Shareholders' Meeting Undertaking**"). In addition, Delfin has undertaken not to purchase any Issuer's Shares (or rights relating thereto) and/or "long positions" from the date of execution of the Undertaking Letter until 6 (six) months following the last Payment Date (as defined in the notice issued by the Offeror on June 8, 2026 pursuant to Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulations).

In light of the above, 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.

The Undertaking Letter relates to 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. 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, which are not contributed to the Undertaking Letter.

No person exercises control over Intesa Sanpaolo pursuant to Article 93 of the CFA. No person exercises control over Delfin pursuant to Article 93 of the CFA.

For further information regarding the Undertaking Letter, please refer to the essential information pursuant to Article 130 of the Issuers' Regulations, published in accordance with the law 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.