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# VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY BANCA MONTE DEI PASCHI DI SIENA S.P.A. FOR ALL OF THE SHARES OF BANCO BPM S.P.A.

**Communication pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (the "CFA") and Article 37 of the Regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation")**

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**Siena, 21 August 2026** – Pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation, by means of this communication (the "**Communication**") Banca Monte dei Paschi di Siena S.p.A. ("**MPS**" or the "**Offeror**") announces that on 20 August 2026 it has resolved to launch, subject to, among other things, the approval by MPS's shareholders' meeting pursuant to Article 104 of the CFA, a voluntary full public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA (the "**Offer**"), for all of the ordinary shares of Banco BPM S.p.A. ("**BPM**" or the "**Issuer**") admitted to trading on Euronext Milan, the regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

Accordingly, as of the date of this Communication, the Offer concerns up to a maximum of 1,515,182,126 ordinary shares of BPM, including treasury shares held by the Issuer (the "**BPM Shares**" or the "**Shares Subject to the Offer**"), representing 100% of the Issuer's share capital.

For each Share Subject to the Offer tendered in acceptance of the Offer, MPS will pay a unit consideration, not subject to adjustments (except as indicated in paragraph 3.2.1of this Communication), equal to **1.567 newly issued ordinary shares of the Offeror** (the "**Consideration**").

It is specified that such exchange ratio was calculated taking into account the payment of an extraordinary distribution equal to Euro 1.208 per each outstanding MPS share at the relevant record date, partly in cash and partly through the allocation of shares of Assicurazioni Generali S.p.A. (respectively, "**AG**" and the "**Extraordinary Distribution**"), submitted by the Offeror's Board of Directors to the approval of the Offeror's shareholders meeting convened on 29 October 2026. In particular, the Extraordinary Distribution will be completed on a date prior to the Payment Date (as defined below) but conditional upon the declaration of effectiveness by the Offeror of the Offer or the BG Offer (as defined below) or both.

The Extraordinary Distribution will be completed in the manner detailed below:

- for the cash component: the distribution of a gross amount equal to Euro 0.302 per each outstanding MPS share at the relevant record date, using available reserves (including as a result of the Capital Reduction, as defined below); and

- for the share component: the allocation of AG shares for a gross value equivalent to Euro 0.906 per each outstanding MPS share at the relevant record date, based on the official price of AG shares recorded on Euronext Milan at the relevant record date and, in any event, up to the amount of the AG shares currently held by Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**"). Accordingly, the Extraordinary Distribution will pertain exclusively to MPS shareholders prior to the effective date of the Offer and not to the Issuer's shareholders who may accept the Offer and thereby receive MPS shares as Consideration.

The Extraordinary Distribution requires the prior acquisition by MPS of the AG shares held by the MPS subsidiary that will hold them at the date of completion of the acquisition (i.e., in the event of completion of the Mediobanca Merger (as defined below) and the division by way of separation announced on 22 June 2026, Mediobanca Premier S.p.A.).

Assuming the completion of the Mediobanca Merger, the aggregate amount of the Extraordinary Distribution will be equal to Euro 4 billion, of which Euro 1 billion in cash and Euro 3 billion through the allocation of AG shares.

Assuming completion of the Extraordinary Distribution, and based on the official price of AG shares recorded on Euronext Milan as of the Reference Date (as defined below), equal to Euro 43.001, approximately 70 million AG shares, representing approximately 4.5% of AG share capital, would be subject to the Extraordinary Distribution. Accordingly, following completion of the Extraordinary Distribution, MPS would hold a residual interest in AG representing approximately 8.8% of its share capital.

Based on the official price of the Offeror's shares recorded at the close of 19 August 2026 (the last trading day prior to the date on which the decision to launch the Offer was taken) (the "**Reference Date**"), equal to Euro 10.676 ([1] Source: FactSet.) net of Euro 1.208 representing the Extraordinary Distribution (the "**MPS Reference Price**"), the Consideration implies a valuation equal to Euro 16.729 (rounded to the third decimal place) for each Share Subject to the Offer (the "**BPM Reference Price**") and, accordingly:

(i) does not incorporate any premium over the official price of the Shares Subject to the Offer recorded on the Reference Date;

(ii) incorporates a 1% premium over the volume-weighted average of the official prices recorded by the Shares Subject to the Offer in the month preceding the Reference Date;

(iii) incorporates a -2.5% discount to the volume-weighted average of the official prices recorded by the Shares Subject to the Offer in the 3 months preceding the Reference Date;

(iv) incorporates a -8.5% discount to the volume-weighted average of the official prices recorded by the Shares Subject to the Offer in the 6 months preceding the Reference Date; and

[1] Source: FactSet.

(v) incorporates a -11.1% discount to the volume-weighted average of the official prices recorded by the Shares Subject to the Offer in the 12 months preceding the Reference Date.

For further information on the Consideration, please refer to paragraph 3.2. of this Communication.

The MPS shares offered as Consideration will be issued by the Offeror's Board of Directors in execution of a delegation by the shareholders' meeting for a divisible share capital increase, pursuant to Article 2443 of the Italian Civil Code (the "**Delegation**"), to be paid up by means of (and against) the contribution in kind of the BPM Shares that will be tendered in acceptance of the Offer and, therefore, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code (the "**Capital Increase for the Offer**").

This Offer is part of a broader combination transaction, in connection with which on 20 August 2026 the Offeror's Board of Directors has also resolved to launch a voluntary full public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for all of the ordinary shares of Banca Generali S.p.A. (respectively, the "**BG Offer**" and "**BG**" or "**Banca Generali**"), admitted to trading on Euronext Milan, the regulated market organised and managed by Borsa Italiana.

Accordingly, as of the date of this Communication, the BG Offer concerns up to a maximum of 116,851,637 ordinary shares of BG (the "**BG Shares**" or the "**Shares Subject to the BG Offer**"), representing 100% of the share capital of BG.

For each Share Subject to the BG Offer tendered in acceptance of the BG Offer, MPS will pay a unit consideration, not subject to adjustments (except as separately provided for in paragraph 3.2.1 of the communication published by the Offeror pursuant to and for the purposes of Article 102 of the CFA and Article 37 of the Issuers' Regulation), equal to **6.958 newly issued ordinary shares of the Offeror** (the "**BG Consideration**"). It is specified that also such exchange ratio was also calculated taking into account the prior Extraordinary Distribution.

The new shares issued for the BG Consideration will be issued by the Board of Directors under a separate delegation to increase the share capital, to be paid up by means of (and against) the contribution in kind of the BG Shares that will be tendered in acceptance of the BG Offer (the "**BG Delegation**"). Accordingly, the shareholders of BPM who accept the Offer and receive MPS shares as Consideration may see their interest in the share capital of MPS diluted as a result of the possible completion of the BG Offer and the consequent issuance of MPS shares in favour of BG shareholders accepting the BG Offer.

For further information on the terms and conditions of the BG Offer, please refer to the communication released on today's date by the Offeror pursuant to and for the purposes of Article 102 of the CFA and Article 37 of the Issuers' Regulation, available, among other places, on the Offeror's *internet* website at *www.gruppomps.it*.

It is noted that the Board of Directors of MPS has also resolved to convene the Offeror's shareholders' meeting for 29 October 2026 to propose the approval, pursuant to and for the purposes of Article 104 of the CFA, taking into account the launch on 27 June 2026 by Intesa Sanpaolo S.p.A. of the voluntary public purchase and exchange offer for all of the Offeror's shares (announced on 8 June 2026) (the "**Intesa Offer**"), of the Offer and the Delegation proposal, as illustrated in paragraph 3.2.3 **Errore. L'origine riferimento non è stata trovata.** of this Communication (the "**Shareholders' Authorisation**")

On 29 October 2026 the Offeror's shareholders' meeting will also be called upon to resolve, including pursuant to Article 104 of the CFA:

(i) the BG Offer and the BG Delegation proposal;

(ii) *(x)* the proposal to reduce the share capital of MPS pursuant to Article 2445 of the Italian Civil Code from Euro 17,978,187,186.85 to Euro 10,000,000,000.00 and, therefore, by an amount of Euro 7,978,187,186.85, aimed at optimising the Offeror's share capital structure and, in such context, at creating a specific available equity reserve to free up resources for the Extraordinary Distribution, subject to the replenishment of the legal reserve up to 1/5 (the "**Capital Reduction**"); *(y)* the authorisation of the acquisition by MPS of 204,341,658 shares of AG, equal to 13.32% of the share capital of AG, from the MPS subsidiary that will hold them at the date of completion of the acquisition (*i.e.*, in the event of completion of the Mediobanca Merger (as defined below) and the division by separation announced on 22 June 2026, Mediobanca Premier S.p.A.) (the "**AG Share Acquisition**"); and *(z)* the Extraordinary Distribution.

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The Offer will be launched by the Offeror, in the manner and within the timeframes provided for by applicable regulations, by filing with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") the offer document relating to the Offer (the "**Offer Document**") – to which reference is made for a full description and assessment of the Offer – which will be published upon completion of CONSOB's review pursuant to Article 102, paragraph 4, of the CFA, subject to obtaining the Shareholders' Authorisation and the Prior Authorisations (as defined below), referred to in paragraph 1.4 of this Communication.

The Offer is not conditional upon the non-completion, revocation, lapse or ineffectiveness of the Intesa Offer, nor upon the maintenance of the current ownership structure of the Offeror. The Offer remains subject exclusively to the conditions and prerequisites set out in this Communication and that will be detailed in the Offer Document.

For the sake of completeness, it is also noted that by the date of publication of the Offer Document, a document will be published for the purposes of the exemption from the obligation to publish the prospectus referred to in Article 1, paragraph 4, letter f), and paragraph 5, letter e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Exemption Document**").

The Offeror specifies that, in presenting the Offer, it has relied exclusively on information and data made public by the Issuer.

The following sets out the legal prerequisites, terms, conditions and essential elements of the Offer.

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## 1. LEGAL PREREQUISITES, RATIONALE AND CONDITIONS OF THE OFFER

### 1.1 Legal prerequisites of the Offer

The Offer consists of a voluntary full public exchange offer launched pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, as well as of the related implementing provisions contained in the Issuers' Regulation.

The launch of the Offer is subject to obtaining the Prior Authorisations (as defined *below*), while the effectiveness of the Offer is subject to the occurrence of each of the Conditions of the Offer (as defined *below*), without prejudice to (and in addition to) the necessary approval of the Offer by the Offeror's shareholders' meeting pursuant to Article 104 of the CFA.

## 1.2 Rationale of the Offer

The Offer and the BG Offer are part of the broader consolidation process in the Italian and European banking sector, where scale, capital strength, operational efficiency, ability to invest in technology and innovation, as well as the breadth and integration of the product and service offering, represent increasingly relevant factors for competing effectively and supporting families, businesses, local areas and communities.

In this context, the Offeror has decided to launch the offers for BPM and Banca Generali with the objective of creating a new leading banking and financial group in Italy (the "**New Group**"), characterised by greater operational scale, a more diversified and resilient business model and a strengthened territorial presence across the entire national territory, with a particular focus on the most economically dynamic areas of the country.

On the one hand, the industrial rationale continues the path outlined by BPM in the letter sent to the Offeror on 7 June 2026, the merits of which were reiterated by BPM itself on 31 July 2026. On the other hand, the combination with Banca Generali allows the creation of an even more integrated financial group, capable of elevating commercial banking, wealth management, private banking, asset management, bancassurance and corporate & investment banking activities within a single platform.

The enlarged group, more diversified and resilient, would become the third-largest Italian banking group by total assets, with pro forma total assets of approximately Euro 466 billion, customer loans of Euro 245 billion, direct deposits of Euro 315 billion and total financial assets of Euro 810 billion, based on data as at 31 December 2025([2]).

The New Group strengthens the ability to provide credit to families and small and medium enterprises, leveraging greater operational scale, broader territorial coverage and a wider customer base. This strengthening contributes to supporting the Italian productive fabric and, at the same time, to increasing competition in the Italian banking sector, expanding the alternatives available to businesses and customers and promoting a more efficient and competitive financial services offering.

At the same time, the New Group benefits from a greater share of fee-based and recurring revenues, higher revenue diversification and a business profile more oriented towards capital-light activities, with a progressive reduction of the dependence on net interest income and on the interest rate cycle.

Indeed, with the completion of the BG Offer as well, the objective is to further strengthen the positioning in the wealth management and asset management segments. The integration of the Banca Generali franchise into the group resulting from the combination allows the exploitation of the complementarity between the distribution network and customer base of the MPS-BPM group, Mediobanca's presence in private banking and capital markets and Banca Generali's expertise in financial advisory, private banking and savings management.

[2] Considering total assets, customer loans (including reverse repos), direct funding (including bonds and repos) and total financial assets (including deposits due to customers, assets under management and assets under custody) as of 31 December 2025 (financial statement data).

The main value levers related to Banca Generali are represented by the expansion of asset gathering opportunities, the selective distribution of investment products and services and the development of financial advisory solutions for the retail, affluent, private and entrepreneurial customer base of the combined group.

The transaction is expected to generate significant value creation through approximately Euro 2.6 billion in annual pre-tax run-rate synergies, of which Euro 0.8 billion relating to the ongoing Mediobanca integration, arising from both cost efficiencies and revenue opportunities. MPS management currently estimates aggregate one-off integration costs of approximately Euro 2.5 billion pre-tax, of which Euro 0.6 billion relating to the ongoing Mediobanca integration, and expects such costs to be incurred between 2027 and 2029.

The combination of the MPS, BPM and Banca Generali platforms will therefore enable:

- the creation of the second-largest Italian banking player by customer loans, equal to over Euro 245 billion;
- the creation of the third-largest Italian player by total financial assets, equal to approximately Euro 810 billion;
- the establishment of one of the leading national distribution platforms, with approximately 2,700 branches and more than 4,500 financial advisors and private bankers, representing a widespread presence across the Italian regions characterised by the highest levels of economic activity, savings and demand for services;
- maximising the positioning in the wealth management and asset management segments, by integrating two of the leading national banking platforms with a franchise leader in asset management, financial advisory and private banking;
- leveraging the complementarity between the banking network, asset gathering capabilities, investment expertise and financial advisory, creating further growth and cross-selling opportunities for the retail, affluent, private and entrepreneurial customer base;
- leveraging the contribution of Mediobanca as a growth accelerator, expanding development opportunities in the advisory, capital markets, wealth management and consumer finance segments thanks to the broader customer base of the combined group;
- increasing the weight of fee-based and recurring revenues, improving the quality, diversification and resilience of the earnings of the combined group;
- achieving best-in-class profitability levels in the European banking landscape with a ROTE above 19% in 2029;
- maintaining a solid capital position, with a fully loaded pro-forma CET1 ratio above 13% over the plan horizon, and in case of recogniton of the treatment of the Danish Compromise above 15% in 2028.

Without prejudice to the foregoing, MPS believes that the combination with BPM alone represents, in any event, an industrial and strategic opportunity of significant value for both institutions, for their respective shareholders and for all stakeholders involved. The combination would in fact allow the exploitation of the complementarity of the two groups and the construction of a broader, more integrated banking platform capable of competing effectively over the medium to long term.

### 1.3 Industrial and strategic aspects

Following the completion of the Offer and the BG Offer, the Offeror intends to commence the activities necessary to achieve the integration of MPS, BPM and Banca Generali in the manner and within the timeframes that will be determined in compliance with applicable regulations and taking into account the outcomes of the offers themselves.

In order to achieve all strategic objectives and reduce execution risks, the Offeror hopes and will endeavour to ensure that the combination process can develop according to an orderly and collaborative approach, aimed at fostering the constructive involvement of the respective business organisations and maximising the industrial benefits of the transaction.

The New Group will ensure the integrity and safeguard of the respective brands, historical headquarters, territorial roots, as well as the overall wealth of skills, corporate cultures and operational specificities developed over time by MPS, BPM and BG.

Consistent with the industrial nature of the transaction, the Offeror will endeavour to evaluate governance solutions suitable to reflect the contribution, skills and specificities of the various entities, ensuring an adequate balance in the management of the integration process and in the main decision-making processes of the group resulting from the combination.

In this context, the Offeror may evaluate, among the initiatives functional to the achievement of the objectives of the transactions and in compliance with applicable regulatory, corporate and authorisation requirements, also the aggregation (including by way of merger) of MPS, BPM and/or BG. Such initiatives could be evaluated, where permitted, even in the absence of the Delisting of BPM and/or the *delisting* of BG, in order to simplify the corporate and operational structure of the group resulting from the combination and to facilitate a more rapid implementation of the industrial plans underlying the offers.

The Offeror intends to pursue an integration model aimed at combining operational efficiency and commercial continuity, leveraging the best skills, distinctive capabilities and relationships developed by the respective groups. In this perspective, the integration will be oriented towards preserving the integrity and value of the respective reference franchises of MPS, BPM and Banca Generali, while pursuing the necessary simplification, coordination and operational rationalisation initiatives.

The integration process will be guided by a best-practices approach, with particular attention to the continuity of customer relationships, the involvement of people and the preservation of the human and professional capital of the respective organisations.

From an industrial perspective, the integration of MPS, BPM and Banca Generali will be achieved through specific operational levers, including the coordination of distribution networks, the optimisation of physical and digital channels, the integration of product platforms and the strengthening of service models for retail, affluent, private, corporate and SME customers.

Overall, the Offer and the BG Offer will enable an increase in the capacity to invest in technology, innovation and digitalisation, promoting improvements in operational efficiency, service quality and customer experience and strengthening the competitiveness of the combined group over the medium to long term.

### 1.4 Prior Authorisations in relation to the Offer

By the date of filing the Offer Document with CONSOB, the Offeror will submit to the competent authorities the following applications for the prior authorisations required by applicable regulations and sector-specific regulations pursuant to Article 102, paragraph 4, of the CFA in relation to the Offer:

(i) application to the European Central Bank for the prior authorisations for the acquisition of a direct controlling interest in the Issuer, the acquisition of indirect controlling interests in Banca Akros S.p.A. and Banca Aletti S.p.A., as well as the acquisition of an indirect qualifying holding in Banca Progetto S.p.A. pursuant to Articles 19 and 22 of Legislative Decree No. 385 of 1 September 1993 (the "**CBA**");

(ii) application / prior notification to the Bank of Italy for the prior authorisations / no-objection for the acquisition of indirect controlling interests in Aletti Fiduciaria S.p.A., Banco BPM Invest SGR S.p.A., Anima SGR S.p.A., Anima Alternative SGR S.p.A., Kairos Partners SGR S.p.A. and Castello SGR S.p.A. and of indirect qualifying holdings in Alba Leasing S.p.A., Aosta Factor S.p.A., Agos Ducato S.p.A., Numia S.p.A., Etica SGR S.p.A. and Vorvel SIM S.p.A., pursuant, as applicable, to Articles 19, 22, 110 and 114-*quinquies.3* of the CBA and Article 15 of the CFA;

(iii) application to the European Central Bank and the Bank of Italy for the prior verification that the amendments to the Offeror's by-laws resulting from the Capital Increase for the Offer (and the related Delegation) do not conflict with the sound and prudent management of the Offeror, pursuant to Article 56 of the CBA, and the prior authorisation for the computability of the new shares issued under the aforementioned Capital Increase for the Offer as own funds of the Offeror as Common Equity Tier 1 capital, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 (the "**CRR**");

(iv) application to the European Central Bank and the Bank of Italy for the authorisation for MPS to acquire direct and indirect holdings that, cumulatively, exceed 10% of the consolidated own funds of MPS's banking group, pursuant to Articles 53 and 67 of the CBA, 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;

(v) application to IVASS for the prior authorisation for the acquisition of an indirect controlling interest in Banco BPM Vita S.p.A. and an indirect qualifying holding in Più Vera Assicurazioni S.p.A. pursuant to Articles 68 et seq. of Legislative Decree No. 209 of 7 September 2005; and

(vi) all other applications for the prior authorisations that, pursuant to sector-specific regulations under Article 102, paragraph 4, of the CFA, may be necessary in relation to the Offer, including those that may be required from competent foreign authorities also in relation to regulated entities in which the Issuer holds significant holdings

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

It is noted that, pursuant to Article 102, paragraph 4, of the CFA, the approval of the Offer Document by CONSOB may only take place after all Prior Authorisations have been obtained.

Furthermore, by the date of filing the Offer Document with CONSOB, the Offeror will submit: (i) the necessary notifications to the competent authorities on the control of concentrations between undertakings; (ii) the necessary notifications to the competent authorities on golden power or, where applicable, foreign direct investments matters; (iii) the necessary notifications pursuant to the regulations on foreign subsidies distorting the internal market (FSR); and (iv) all other applications for the authorisations that may be required by any authority for the purpose of completing the Offer (collectively, the "**Other Authorisations**" and, together with the Prior Authorisations, the "**Authorisations**").

The Offeror specifies that, in determining the applications for the authorisations required by applicable regulations in relation to the Offer, it has relied exclusively on publicly available information concerning the qualifying holdings directly or indirectly held by BPM.

The Offeror also specifies that it will submit applications for all authorisations required by applicable regulations in relation to the BG Offer, as described in the communication released on today's date by the Offeror in relation to the BG Offer pursuant to and for the purposes of Article 102 of the CFA and Article 37 of the Issuers' Regulation, available, among other places, on the Offeror's internet website at *www.gruppomps.it*.

For the sake of completeness, it is also noted that the Offeror will file with the European Central Bank and the Bank of Italy the application pursuant to Article 56 of the CBA and Articles 77 and 78 of the CRR in relation to the Extraordinary Distribution and the Capital Reduction.

It is also noted that the shareholders of BPM who accept the Offer and who, as a result of the allocation of MPS shares as Consideration, come to hold a qualifying holding in MPS may be required to apply for the prior authorisations required by applicable regulations.

### 1.5 Conditions of the Offer

Without prejudice to (and in addition to) the approval, by the Offeror's shareholders' meeting, of the Shareholders' Authorisation and the Delegation proposal for the Capital Increase for the Offer, as well as the approval of the Offer Document by CONSOB within the terms set out in Article 102, paragraph 4, of the CFA following the obtainment of the Prior Authorisations, the effectiveness of the Offer is also conditional upon the occurrence of each of the following conditions of effectiveness of the Offer, which will be further detailed in the Offer Document (the "**Conditions of the Offer**"):

(i) the circumstance that, by the second stock exchange trading day preceding the Payment Date, (x) the Other Authorisations for the acquisition of the Shares Subject to the Offer by the Offeror have been received without the imposition of prescriptions, limitations or conditions; or (y) the time limits for the granting of the Other Authorisations have expired and no communications have been received from the competent authorities concerning the exercise of vetoes and/or objections and/or the imposition of prescriptions, limitations or conditions in relation to the acquisition by the Offeror of the Shares Subject to the Offer (the "**Authorisation Condition**");

(ii) the circumstance that the Offeror comes to hold, as a result of the Offer – by reason of acceptances of the Offer and/or purchases possibly made by the Offeror outside the Offer pursuant to applicable regulations – a holding equal to at least 50% of the Issuer's share capital plus one BPM

Share (the "**Threshold Condition**");

(iii) the circumstance that, between the date of this Communication and the Payment Date (as defined below), the corporate bodies of the Issuer (and/or of any of its directly or indirectly controlled or affiliated companies) do not resolve, do not carry out, even if resolved prior to the date of this Communication, nor commit to carry out or otherwise procure the carrying out of (including through conditional agreements and/or partnerships with third parties) acts or transactions:

a) from which a significant change, including on a prospective basis, may arise in the capital, net equity, economic, prudential and/or financial position and/or business of the Issuer (and/or of any of its directly or indirectly controlled or affiliated companies);

b) that limit the free operability of branches and networks in the placement of products to customers (including through the renewal, extension – including as a result of failure to give notice of termination – or renegotiation of existing and/or expiring distribution agreements); or

c) that are otherwise inconsistent with the Offer and the industrial and commercial rationale underlying it, without prejudice in any case to the conditions set out in the following items (iv), (vi) and (vii); the foregoing shall be understood as referring, by way of example only, to capital increases (including those carried out in execution of delegations granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payment of extraordinary dividends, use of own funds, purchases or disposals of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or consolidation of shares, disposals, acquisitions, exercise of purchase rights, or transfers, including on a temporary basis, of assets, holdings (or related economic or participatory rights), service supply contracts, commercial contracts or distribution contracts for banking, financial or insurance products, businesses or business units (including, by way of example, those operating in the insurance sector), bond issuances or assumption of debt

(the "**Material Acts Condition**");

(iv) the circumstance that between the date of this Communication and the Payment Date, the Issuer and/or its directly or indirectly controlled companies and/or affiliated companies do not resolve and in any event do not carry out, even if resolved prior to the date of this Communication, nor commit to carry out, acts or transactions that may frustrate the achievement of the objectives of the Offer pursuant to Article 104 of the CFA, even if the same have been authorised by the Issuer's shareholders' meeting or are decided and carried out autonomously by the shareholders' meeting and/or by the management bodies of the Issuer's controlled and/or affiliated companies (the "**Defensive Measures Condition**");

(v) the obtainment of the Prior Authorisations without prescriptions, conditions or limitations (the "**Prior Authorisations Condition**");

(vi) the circumstance that, between the date of this Communication 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 relation to the Offer and the provisions contained therein;

(vii) the circumstance that, by the Payment Date, (x) at national and/or international level no extraordinary circumstances or events have occurred that entail or may entail significant adverse changes in the political, health, financial, economic, currency, regulatory or market situation and that have substantially adverse effects on the Offer and/or on the financial, equity, economic or income position of the Issuer (and/or of its controlled and/or affiliated companies) and/or of the Offeror (and/or of its controlled and/or affiliated companies); and (y) no facts or situations relating to the Issuer (and/or its controlled and/or affiliated companies) have emerged, not known to the market at the date of this Communication (or, if known, constituted a negative development of a known fact), that have the effect of adversely modifying the business of the Issuer (and/or of its controlled and/or affiliated companies) and/or the financial, equity, economic or income position of the Issuer (and/or of its controlled and/or affiliated companies) (the "**MAC/MAE Condition**"). It is understood that this MAC/MAE Condition includes, among others, all events listed in items (x) and (y) above that may occur as a consequence of, or in connection with, international political crises currently ongoing, including those underway in Ukraine and the Middle East, which, although publicly known as of the date of this Communication, could entail adverse consequences in the terms indicated above, that are new and neither foreseen nor foreseeable.

The Offeror may waive, in whole or in part, one or more of the Conditions of the Offer, or modify them, in whole or in part, in compliance with applicable regulations, providing notification in accordance with applicable regulations.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will announce the fulfilment or non-fulfilment of the Conditions of the Offer or, in the event that one or more Conditions of the Offer have not been fulfilled, the possible waiver thereof, providing notification within the following time limits:

(i) as regards the Prior Authorisations Condition, following the obtainment thereof and, in any event, by the date of publication of the Offer Document;

(ii) as regards the Threshold Condition, with the press release on the preliminary results of the Offer that will be issued by the evening of the last day of the Acceptance Period (as defined below) – and, in any event, by 7:29 a.m. on the first stock exchange trading day following the close of the Acceptance Period (as defined below) – and which shall be confirmed with the press release on the final results of the Offer, which will be issued by 7:29 a.m. on the stock exchange trading day preceding the Payment Date; and

(iii) as regards all other Conditions of the Offer, with the press release on the final results of the Offer, which will be issued by 7:29 a.m. on the stock exchange trading day preceding the Payment Date.

In the event that any of the Conditions of the Offer has not been fulfilled and the Offeror has not exercised its right to waive such condition, the Offer will not be completed. In such scenario, the BPM Shares possibly tendered in acceptance of the Offer will be returned to the respective holders by the stock exchange trading day following the date on which the Offeror has announced the non-completion of the Offer. The BPM Shares will be returned to the respective holders without any charges or expenses being borne by them.

### 1.6 Shareholders' authorisation pursuant to and for the purposes of Article 104 of the CFA

In light of the pending Intesa Offer, on 20 August 2026 the Board of Directors of the Offeror resolved to submit to the ordinary shareholders' meeting of the Offeror – convened on 29 October 2026 – the proposal to approve the Offer (as well as the BG Offer) also pursuant to and for the purposes of Article 104 of the CFA, which allows the shareholders' meeting to grant authorisations to the board of directors in derogation from the provisions of that same provision.

The rationale underlying the Shareholders' Authorisation proposal lies in the Offeror's interest in carrying out a transaction of strategic significance, as indicated in paragraph 1.2 .

For a detailed description of the reasons underlying the request for the Shareholders' Authorisation, reference is made to the explanatory report addressed to the shareholders, that will be published within the terms prescribed by law.

Furthermore, the Board of Directors of the Offeror resolved to submit to the Offeror's shareholders' meeting the authorisation also pursuant to and for the purposes of Article 104 of the CFA in relation to: (i) the BG Offer and the BG Delegation; (ii) the Capital Reduction; (iii) the AG Share Acquisition; and (iv) the Extraordinary Distribution.

## 2. PARTIES PARTICIPATING IN THE OFFER

### 2.1 Offeror

The Offeror 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, tax code and registration number with the Companies' Register of Arezzo-Siena 00884060526, belonging to the MPS VAT group with VAT number 01483500524.

The Offeror is also registered with the Register of Banks maintained 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**"), with the Register of Banking Groups under number 1030, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

As of the date of this Communication, the Offeror's share capital is equal to Euro 17,978,187,186.85, fully subscribed and paid-up, divided into 3,038,418,183 ordinary shares with no par value

The Offeror's shares are admitted to trading on Euronext Milan, the regulated market organised and managed by Borsa Italiana, with ISIN code IT0005508921 and, accordingly, are in a dematerialised regime pursuant to Article 83-*bis* of the CFA.

As of the date of this Communication, based on the notifications received pursuant to Article 120 of the CFA, Part III, Title III, Chapter I, Section I, of the Issuers' Regulation, the entries in the shareholders' register, as well as other information available to the Offeror, the shareholders of the Offeror holding a stake in the share capital or voting rights of the Offeror in excess of 3% are indicated in the following table:

| *Party subject to notification obligation* | *% voting rights relating to shares* |
|---|---|
| Delfin S.à r.l. | 17.53% |
| Francesco Gaetano Caltagirone | 10.26% |
| Ministry of Economy and Finance | 4.86% |
| Blackrock, Inc. | 4.66% |
| BPM | 3.74% |

Source: Offeror's *internet* website

It is noted that MPS holds a stake of approximately 86.35% in the share capital of Mediobanca and that the proceedings relating to the merger by incorporation of Mediobanca into MPS are ongoing, the merger plan having been approved by the respective boards of directors on 10 March 2026 (the "**Mediobanca Merger**"), and it is expected that, once the necessary regulatory authorisations have been received, the merger will be submitted for approval by the shareholders' meetings of MPS and Mediobanca during the fourth quarter of 2026, with completion expected by the end of 2026.

As of the date of this Communication, to the Offeror's knowledge, there are no shareholders' agreements relating to MPS, nor is there any natural or legal person exercising control over the Offeror within the meaning of Article 93 of the CFA.

### 2.2 Persons acting in concert with the Offeror in relation to the Offer

It is specified 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* and 4-*ter* of the CFA and Article 44-*quater* of the Issuers' Regulation.

### 2.3 Issuer

The Issuer is Banco BPM S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Piazza Filippo Meda, No. 4, and administrative headquarters in Verona, Piazza Nogara, No. 2, tax code and registration number with the Companies' Register of Milan, Monza-Brianza, Lodi 09722490969, belonging to the Banco BPM VAT group with VAT number 10537050964.

The Issuer is also registered with the Register of Banks maintained by the Bank of Italy under number 8065 and, as the parent company of the Banco BPM Banking Group (the "**BPM Group**"), with the Register of Banking Groups under number 237, as well as a member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

As of the date of this Communication, the Issuer's share capital is equal to Euro 7,100,000,000.00, fully subscribed and paid-up, divided into 1,515,182,126 ordinary shares with no par value. To the Offeror's knowledge, as of today's date, BPM holds 9,341,227 BPM Shares, representing approximately 0.617% of the Issuer's share capital (the "**Treasury Shares**").

The ordinary shares of the Issuer are admitted to trading on Euronext Milan, the regulated market organised and managed by Borsa Italiana, with ISIN code IT0005218380 and are in a dematerialised regime pursuant to Article 83-*bis* of the CFA.

As of the date of this Communication, based on the notifications made pursuant to Article 120 of the CFA and Part III, Title III, Chapter I, Section I, of the Issuers' Regulation, as published on the CONSOB internet website, the shareholders of the Issuer holding a stake in the share capital or voting rights of the Issuer in excess of 3% are indicated in the following table:

| *Party subject to notification obligation* | *% voting rights relating to shares* |
|---|---|
| Crédit Agricole S.A. | 29.30% |
| BlackRock Inc. | 4.61% |

Source: CONSOB website

The percentages reported above, taken from the CONSOB website and derived from notifications made by shareholders pursuant to Article 120 of the CFA, may not be up-to-date and/or in line with data processed and made public by other sources (including the Issuer's internet website), if subsequent changes in the holdings did not trigger notification obligations pursuant to Article 120 of the CFA on the part of the shareholders.

As of the date of this Communication, there is an existing shareholders' agreement relevant pursuant to Article 122 of the CFA, as published on BPM's internet website pursuant to and for the purposes of Article 130 of the Issuers' Regulation, having as its subject BPM Shares, entered into on 21 December 2020 and updated on 20 July 2021, 18 October 2022, 31 December 2022, 27 March 2023, 19 December 2023, 16 February 2024, 31 December 2024 and 31 December 2025. As of the date of this Communication, seven shareholders of the Issuer participate in the agreement (*i.e.*, Fondazione Cassa di Risparmio di Lucca, Fondazione Cassa di Risparmio di Alessandria, Fondazione ENPAM, Fondazione Cassa di Risparmio di Carpi, Fondazione Cassa di Risparmio di Reggio Emilia Pietro Manodori, Inarcassa – Cassa Nazionale di Previdenza ed Assistenza per ingegneri e architetti liberi professionisti and Cassa Nazionale di Previdenza e Assistenza forense) for a total of 89,950,584 BPM Shares, representing 5.93% of BPM's share capital. This shareholders' agreement, relevant pursuant to Article 122, paragraph 5, letter a), of the CFA and Article 130 of the Issuers' Regulation, governs, among other things, prior consultation among the parties regarding, by way of example: (i) the general performance of the BPM Group; (ii) the possible candidacy for the positions of members of the board of directors and board of statutory auditors of BPM; as well as (iii) strategic and/or extraordinary transactions submitted to the shareholders' meeting of BPM.

As of the date of this Communication, the Offeror does not hold, directly or indirectly, holdings in the share capital of the Issuer, except for any positions held for trading purposes. It is specified that this calculation does not include BPM Shares that may be held in a fiduciary capacity on behalf of customers or by investment funds and/or other collective investment undertakings managed by companies of the MPS Group in full autonomy from the latter and in the interest of customers.

It is specified, for the sake of completeness, that the completion of the Offer with the acquisition of control of the Issuer by the Offeror will not trigger an obligation to launch a mandatory public purchase offer pursuant to Article 106, paragraph 3, letter a) of the CFA for all shares of Anima Holding S.p.A. not held by BPM, as the predominance condition set out in Article 45 of the Issuers' Regulation is not met.

## 3. Essential elements of the Offer

### 3.1 Category and quantity of the Shares Subject to the Offer

The Offer concerns up to a maximum of 1,515,182,126 BPM Shares, representing 100% of the Issuer's share capital, including the Treasury Shares.

Following the publication of this Communication, the Offeror reserves the right to purchase, cause the purchase of, or otherwise acquire BPM Shares outside the Offer in compliance with applicable legal and regulatory provisions. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation. The number of Shares Subject to the Offer may therefore be automatically reduced as a result of purchases of BPM Shares made by the Offeror outside the Offer in compliance with applicable regulations.

The Offer is addressed, without distinction and on equal terms, to all holders of Shares Subject to the Offer.

The Shares Subject to the Offer tendered in acceptance of the Offer must be freely transferable to the Offeror, as well as free from encumbrances and liens of any kind and nature, whether *in rem*, contractual or personal.

### 3.2 Consideration and total value of the Offer

#### *3.2.1 Unit consideration of the Offer*

For each Share Subject to the Offer tendered in acceptance of the Offer, the Offeror will pay the Consideration, equal to 1.567 ordinary shares of the Offeror that will be issued in execution of the Capital Increase for the Offer, with no par value, ranking *pari passu* with the existing shares.

The Consideration does not incorporate a premium over the BPM Reference Price, equal to Euro 16.729 (Source: FactSet.[3]).

The table below shows the premium and discounts relative to the volume-weighted average of the official prices of the BPM Shares in the periods indicated below, compared with the official price of the Offeror's share (volume-weighted) recorded in the same time intervals.

[3] Source: FactSet.

| *Reference date* | *Volume-weighted average BPM Share price (Euro)* | *Premium/Discount* |
|---|---|---|
| 19 August 2026 | 16.734 | 0.0% |
| 1 month preceding 19 August 2026 (included) | 16.296 | 1.0% |
| 3 months preceding 19 August 2026 (included) | 14.970 | -2.5% |
| 6 months preceding 19 August 2026 (included) | 13.489 | -8.5% |
| 12 months preceding 19 August 2026 (included) | 13.026 | -11.1% |

Source: FactSet.

The exchange ratio underlying the Consideration was determined taking into account the Extraordinary Distribution to MPS shareholders for an amount per share equal to Euro 1.208 which, subject to approval by MPS's shareholders' meeting, will be distributed prior to the Payment Date (as defined below), as well as on the assumption that, prior to the Payment Date (as defined below):

(i) the Issuer and/or the Offeror do not approve or carry out any ordinary or extraordinary distribution of dividends drawn from profits and/or other reserves; and

(ii) the Issuer does not approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the BPM Shares (including, by way of example, share consolidation or cancellation).

In the event that, prior to the Payment Date (as defined below):

(i) the Issuer and/or the Offeror were to pay a dividend to their shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer and/or MPS (other than the Extraordinary Distribution) were to be detached from the BPM Shares and/or MPS shares, as applicable, the Consideration will be adjusted to take into account the deduction of the dividend distributed from the BPM Reference Price and/or the MPS Reference Price used for the purposes of its determination; and/or

(ii) the Issuer were to approve or carry out any transaction on its own share capital (including, by way of example, capital increases or reductions) and/or on the BPM Shares (including, by way of example, share consolidation or cancellation), without prejudice to the possible operation of the Conditions of the Offer, the Consideration will be adjusted to take into account the effects of the aforementioned transactions.

Any adjustment of the Consideration as a result of the foregoing will be disclosed in the manner and within the timeframes prescribed by applicable regulations.

The Consideration is net of stamp duty, registration tax and the financial transaction tax, where due, and of the fees, commissions and expenses that 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 holders accepting the Offer.

The payment of the Consideration for each BPM Share tendered in acceptance of the Offer will be borne by the Offeror.

### 3.2.2 *Total value of the Offer*

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the Issuer's shareholders will be allocated a total of 2,374,290,391 newly issued ordinary shares of the Offeror in execution of the Capital Increase for the Offer which, on the Payment Date, will represent 37.2% of MPS's share capital (on a fully diluted basis).

Based on the MPS Reference Price, equal to Euro 10.676 ([4] Source: FactSet) net of Euro 1.208 representing the Extraordinary Distribution, the maximum total value of the Offer will be equal to Euro 25,347,481,786, such amount being equal to the "monetary" valuation of the Consideration (*i.e.*, Euro 16.729 for each Share Subject to the Offer, rounded to the third decimal place).

It is further specified that, in the event of full acceptance of (i) the Offer by all holders of the BPM Shares and (ii) the BG Offer by all holders of the BG Shares, the newly issued shares of the Offeror allocated to the offerees of the Offer and the BG Offer will amount to a total of 3,187,344,081 newly issued ordinary shares of the Offeror, which will represent 49.9% of MPS's share capital (*fully diluted*).

It is further specified that, as a result of the Mediobanca Merger – if authorised by the competent supervisory authorities and subsequently approved by the extraordinary shareholders' meetings of MPS and Mediobanca and having become effective – 272,012,804 new shares of the Offeror will be issued to service the exchange ratio of the Mediobanca Merger and, accordingly, the shareholders of BPM who accept the Offer may see their holding in MPS's share capital diluted as a result of the completion of the Mediobanca Merger.

### 3.2.3 *Characteristics of the Capital Increase for the Offer*

On 20 August 2026, the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders' meeting of the Offeror – convened on 29 October 2026 – the proposal to delegate to MPS's board of directors, pursuant to Article 2443 of the Italian Civil Code, the Capital Increase for the Offer, on a divisible basis and also in multiple tranches, to be paid up by means of (and against) the contribution in kind of the Shares Subject to the Offer that will be tendered in acceptance of the Offer (or purchased by MPS in fulfilment of the Purchase Obligations (as defined below) pursuant to Article 108 of the CFA and/or by exercising the Purchase Right (as defined below) pursuant to Article 111 of the CFA, where the relevant conditions are met) and, therefore, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, with the issuance of up to 2,374,290,391 shares of the Offeror, ranking *pari passu* with the existing shares and having the same characteristics as those outstanding at the date of issuance.

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 Shares Subject to the Offer to be contributed.

It is specified that such provisions allow the waiver of the sworn valuation report of the contributed assets by an expert appointed by the Court in whose district the receiving company has its registered office, as provided for by Article 2343 of the Italian Civil Code, where the value attributed to the assets contributed

[4] Source: FactSet.

in kind, for the purposes of determining the share capital and any share premium, is equal to or less than the value resulting from a valuation dated no more than six months prior to the contribution, prepared by an independent expert from the contributor, the company and the shareholders who individually or jointly exercise control over the contributor or the company itself, as well as possessing adequate and proven professional qualifications. The Board of Directors of the Offeror will appoint an independent expert pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code (the "**Independent Expert**"). The Independent Expert will issue, in view of the resolution on the Capital Increase for the Offer, its valuation report on the Shares Subject to the Offer.

In addition to the aforementioned valuation report of the Independent Expert, for the purposes of the Capital Increase for the Offer, the following will be made available to the public, in the manner and within the timeframes provided for by applicable regulations: the directors' explanatory report pursuant to Article 2441, paragraph 6, of the Italian Civil Code and the opinion on the fairness of the issue price of the new shares of the Offeror, which will be issued by PricewaterhouseCoopers S.p.A., the company engaged for the statutory audit of the Offeror, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the CFA, as well as any additional documentation required by applicable laws and regulations.

The Offer may only commence subject to and following (i) the obtainment of the Prior Authorisations, (ii) the approval, by the Offeror's shareholders' meeting, of the Shareholders' Authorisation proposal and the Delegation proposal for the Capital Increase for the Offer, as well as (iii) the resolution, by the Offeror's Board of Directors, of the Capital Increase for the Offer, in exercise of the Delegation, which presupposes the issuance of the aforementioned opinion on the fairness of the issue price of the new shares of the Offeror by the Offeror's auditing firm, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the CFA, as well as the report of the Independent Expert, pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code.

Furthermore, the effectiveness of such resolutions is subject to obtaining the Prior Authorisations referred to in paragraph 1.4 of this Communication.

#### *3.2.4 Guarantee of Due Performance*

The Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, that it has put itself in a position to fully meet its payment obligations for the Consideration through the publication, simultaneously with this Communication, of the notice convening the extraordinary shareholders' meeting of the Offeror for 29 October 2026 to resolve, *inter alia*, on the Delegation proposal.

The Offeror will deliver to CONSOB, by the stock exchange trading day preceding the publication of the Offer Document, a copy of the resolution for the issuance of the Offeror's shares offered as Consideration, as provided for by Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

#### *3.2.5 Payment of the Consideration*

Subject to the Shareholders' Authorisation, the fulfilment (or waiver) of the Conditions of the Offer and the completion of the Offer, the payment of the Consideration will take place, against the simultaneous transfer to the Offeror of the ownership of the Shares Subject to the Offer tendered in acceptance of the Offer, as it will be indicated in the Offer Document (the "**Payment Date**").

### 3.3 Duration of the Offer

The Offeror will file the Offer Document with CONSOB within the timeframes provided for by applicable regulations.

The acceptance period of the Offer (the "**Acceptance Period**") will commence following the publication of the Offer Document and the Exemption Document and will be agreed with Borsa Italiana in compliance with the timeframes set out in Article 40, paragraph 2, letter b), of the Issuers' Regulation and will have a duration of between a minimum of 15 (fifteen) and a maximum of 40 (forty) stock exchange trading days, subject to extensions in compliance with the provisions of law.

It is specified that the Offer, being launched by a party other than those indicated in Article 39-*bis*, paragraph 1, letter a), of the Issuers' Regulation, will not be subject to the reopening of the Acceptance Period provided for by Article 40-*bis* of the Issuers' Regulation, except for the possible voluntary application of the latter.

### 3.4 Indicative timetable of the Offer

The Offeror will file the Offer Document with CONSOB within 20 calendar days from the date of this Communication, pursuant to Article 102, paragraph 3, of the CFA.

Within the same time limit, the Offeror will submit the applications for the Prior Authorisations in compliance with Article 102, paragraph 4, of the CFA as well as the necessary notifications and/or applications for the Other Authorisations.

The Shareholders' Authorisation and the Delegation proposal for the Capital Increase for the Offer will be submitted for approval by the Offeror's shareholders' meeting convened on 29 October 2026. Subject to obtaining the relevant regulatory authorisations, it is expected that on such date the Mediobanca Merger and the division by way of separation announced on 22 June 2026 may also be submitted for approval by MPS's shareholders' meeting.

The Offeror's Board of Directors will resolve the Capital Increase for the Offer, in exercise of the Delegation, as soon as technically feasible after obtaining the Prior Authorisations.

The Offer Document will be published following: (i) the approval of the Shareholders' Authorisation and the Capital Increase for the Offer by the Offeror's Board of Directors; and (ii) the obtainment of the approval by CONSOB of the Offer Document, which may take place, pursuant to Article 102, paragraph 4, of the CFA, only following the obtainment of the Prior Authorisations.

The Acceptance Period will commence following the publication of the Offer Document, in compliance with the provisions of law. The Offeror estimates that, subject to the foregoing, the Acceptance Period may commence by the first half of December 2026 and close within the first half of February 2027.

Subject to the fulfilment (or waiver) of the Conditions of the Offer and the completion of the Offer, the Offeror will proceed with the payment of the Consideration on the Payment Date.

### 3.5 Markets on which the Offer will be launched

The Offer will be launched exclusively in Italy pursuant to Articles 102 et seq. of the CFA as the BPM Shares are listed exclusively on the regulated market Euronext Milan organised and managed by Borsa Italiana.

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 such rules and, therefore, before accepting the Offer, to verify the existence and applicability thereof, by consulting their own advisors. The Offeror shall not be held liable for the breach by any person of any of the aforementioned limitations.

The Offer has not been and will not be launched or disseminated in the United States of America (or directed at U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933), Canada, Japan and Australia, or in any other country where such Offer is not permitted without authorisation from the competent authorities or other compliance measures by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Other Countries**"), nor by using instruments of domestic or international communication or commerce of the Other Countries (including, by way of example, the postal network, *fax*, e-mail, telephone and internet), nor through any structure of any financial intermediary of the Other Countries, nor in any other manner.

The Offeror and its controlled or affiliated companies may acquire, outside the Offer, BPM Shares in compliance with applicable regulations.

## 4. DELISTING OF THE ISSUER'S SHARES

Without prejudice to the fact that the Offeror will make its determinations regarding the fulfilment (or non-fulfilment) of the Threshold Condition referred to in the preceding paragraph 1.5, as specified above, the objective of the Offer is to acquire control of the Issuer.

In any event, should the Offeror, as a result of the Offer, including any extension of the Acceptance Period, come to hold – by reason of acceptances of the Offer, as well as purchases possibly made outside the Offer, directly or indirectly, by the Offeror after the date of this Communication pursuant to applicable regulations – a holding of at least 90% of the Issuer's share capital, the Offeror intends to achieve the delisting of the BPM Shares from Euronext Milan (the "**Delisting**").

Therefore, in the event that, as a result of the Offer, including any extension of the Acceptance Period, the Offeror comes to hold – by reason of acceptances of the Offer, as well as purchases possibly made outside the Offer, directly or indirectly, by the Offeror after the date of this Communication pursuant to applicable regulations – a holding of at least 90% of the Issuer's share capital, the Offeror declares as of now that it will exercise the right to purchase the remaining Shares Subject to the Offer pursuant to Article 111 of the CFA (the "**Purchase Right**") and, in the case provided for by Article 108, paragraph 2, of the CFA, its intention not to restore a free float sufficient to ensure the regular conduct of trading in the BPM Shares.

Where the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA, by exercising the Purchase Right, the Offeror will also fulfil the obligation to purchase the remaining BPM Shares from the Issuer's shareholders who have so requested pursuant to Article 108, paragraphs 1 or 2, of the CFA (the "**Purchase Obligation pursuant to Article 108 of the CFA**"), thereby implementing a single procedure (the "**Joint Procedure**"). The Purchase Right will be exercised as soon as possible following the completion of the Offer, including any extension of the Acceptance Period in compliance with applicable regulations, according to terms and procedures to be agreed with CONSOB and Borsa Italiana.

For the purposes of calculating the relevant thresholds under Articles 108 and 111 of the CFA, the Treasury Shares held by the Issuer will be included in the overall holding of the Offeror (numerator), without being deducted from the Issuer's share capital (denominator).

Pursuant to Article 2.5.1, paragraph 6, of the Regulation of the markets organised and managed by Borsa Italiana (the "**Market Regulation**"), in the event of exercise of the Purchase Right, Borsa Italiana will order the suspension of the BPM Shares from trading and the Delisting, taking into account the timeframes provided for the exercise of the Purchase Right.

Therefore, following the completion of the Joint Procedure, the BPM Shares will be delisted from Euronext Milan.

It is also recalled that, in the event that the conditions for the Delisting are not met at the end of the Acceptance Period (including any extension of the Acceptance Period), there may be an insufficient free float to ensure the regular conduct of trading in the BPM Shares and Borsa Italiana may order the suspension from trading of the Issuer's shares and/or the Delisting pursuant to Article 2.5.1, paragraph 6, of the Market Regulation; in such case, the Offeror declares its intention not to restore a free float sufficient to ensure the regular conduct of trading in the BPM Shares.

## 5. AMENDMENTS TO THE OFFER

Within the limits imposed by applicable legal and regulatory provisions (including, in particular, Article 43 of the Issuers' Regulation), the Offeror reserves the right to make amendments to the Offer up to the stock exchange trading day preceding the day fixed for the close of the Acceptance Period.

Should the Offeror exercise its right to make amendments to the Offer on the last day available (*i.e.*, the stock exchange trading day preceding the day scheduled for the close of the Acceptance Period), the close of the Acceptance Period may not take place in a period shorter than 3 (three) stock exchange trading days from the date of publication of the amendments made in compliance with applicable legal and regulatory provisions.

## 6. PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be made available, among other places, on the Offeror's internet website at *www.gruppomps.it*.

## 7. OFFEROR'S ADVISORS

In relation to the Offer, the Offeror is advised by Bonelli Erede Lombardi Pappalardo and White & Case LLP, as legal advisors, and BofA Securities and UBS Europe SE as financial advisors.

*** * ***

*This document must not be disclosed, published or distributed, in whole or in part, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any country where its disclosure, publication or distribution would constitute a violation of applicable laws or regulations in such jurisdiction. The information provided in this document does not constitute an offer to sell financial instruments or a solicitation of an offer to purchase any financial instrument in the United States of America, or in any other country where such offer or solicitation is not permitted, or to any person to whom it is unlawful to make such offer or solicitation.*

*The Offer will not be launched or disseminated in the United States of America (or directed at U.S. Persons, as defined under the U.S. Securities Act of 1933 and subsequent amendments), Australia, Canada, Japan or in any other country where such Offer is not permitted without authorisation from the competent Authorities or other compliance measures by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "Other Countries"), nor by* *using instruments of domestic or international communication or commerce of the Other Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any financial intermediary of the Other Countries, nor in any other manner. The Offeror accepts no liability arising from the breach by any person of the limitations set out above.*

*This Communication does not constitute and is not intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Banca Generali S.p.A. and/or Banca Monte dei Paschi di Siena S.p.A. and/or Banco BPM S.p.A. will be made in any country in violation of the regulations applicable therein. The Offer will be made by means of the publication of the Offer Document following CONSOB's approval and following the publication of the Exemption Document. The Offer Document and the Exemption Document will contain the full description of the terms and conditions of the Offer, including the procedures for acceptance.*

*This Communication, as well as any other document issued by the Offeror in connection with the Offer, do not constitute and do not form part of any offer to purchase or exchange, or any solicitation of offers to sell or exchange, financial instruments in the United States or in any of the Other Countries. Financial instruments may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933 and subsequent amendments or are exempt from registration requirements. The financial instruments offered in connection with the transaction described in this Communication will not be registered under the U.S. Securities Act of 1933 and subsequent amendments and Banca Monte dei Paschi di Siena S.p.A. does not intend to make a public offering of such financial instruments in the United States. No instrument may be offered or traded in the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such countries or a derogation from such provisions.*

*Banca Monte dei Paschi di Siena S.p.A. reserves the right to extend the Offer in the United States of America in compliance with applicable U.S. regulations.*

*The publication or dissemination of this Communication in countries other than Italy may be subject to restrictions under applicable law and therefore any person subject to the laws of any country other than Italy is required to independently obtain information on any restrictions under applicable laws and regulations and to ensure compliance therewith. Any failure to comply with such restrictions may constitute a violation of the applicable regulations of the relevant country. To the maximum extent permitted by applicable regulations, the parties involved in the Offer shall be deemed exempt from any liability or adverse consequences that may arise from the breach of the aforementioned restrictions by such persons. This Communication has been prepared in compliance with Italian regulations and the information disclosed herein may differ from the information that would have been disclosed had the communication been prepared in compliance with the regulations of countries other than Italy.*

*No copy of this Communication or any other documents relating to the Offer will be, or may be, sent by mail or otherwise transmitted or distributed in or from any country (including the Other Countries) where the provisions of local regulations may give rise to civil, criminal or regulatory risks if information concerning the Offer were to be transmitted or made available to shareholders of Banca Generali S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country, and any person receiving such documents (including as custodian, fiduciary or trustee) is required not to send by mail or otherwise transmit or distribute the same to or from any such country.*

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

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