

An Elevated National Champion

Banking. Advisory. Wealth.

**Voluntary Public Exchange Offers launched by Banca Monte dei Paschi di Siena
for all the ordinary shares of Banco BPM and Banca Generali**

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

This document does not constitute an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction, including the United States of America, Australia, Canada, Japan, or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction.

Any securities discussed in this document have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder. There will be no public offering of securities in the United States.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither Banca Monte dei Paschi S.p.A. (“**BMPS**” or “**Company**”) nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document.

By accessing these materials, you agree to be bound by the foregoing limitations.

This presentation contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting BMPS management’s current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where BMPS participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The ability of BMPS to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to BMPS as of the date hereof. BMPS undertakes no obligation to update publicly or revise

any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to BMPS or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

The public voluntary exchange offers described in this document will be promoted by BMPS over all the ordinary shares of Banco BPM S.p.A.. and Banca Generali S.p.A. This document does not constitute an offer to buy or sell Banco BPM S.p.A.’s shares and Banca Generali S.p.A.

Before the beginning of the tender period, as required by the applicable regulations, BMPS will publish one or more exemptions documents which Banco BPM S.p.A.’s shareholders and Banca Generali S.p.A. shareholders shall carefully examine.

The offers will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Banco BPM S.p.A. and Banca Generali S.p.A.

The offers will be promoted in Italy as Banco BPM S.p.A.’s shares and Banca Generali’s are both listed on Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The offers are not being made in the United States (or will not be directed at U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction.

A copy of any document that BMPS will issue in relation to the offers, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the offers resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This document and any other document issued by BMPS in relation to the offers do not constitute and are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this document will not be registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, and BMPS does not intend to carry out a public offer of such financial instruments in the United States.

No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This document may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “Order”), or (ii) by companies having high net assets and by persons to whom the document can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order (all these persons are jointly defined “relevant persons”).

Financial Instruments described in this document are made available only to relevant persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Tendering in the offers by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the offers are solely responsible for complying with such laws and, therefore, before tendering in the applicable offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. BMPS does not accept any liability for any violation by any person of any of the above restrictions.

The Industrial Project: Elevating the Standard for Italian Banking and Wealth Management...

Creation of a leading Italian Banking and Wealth Management group with a winning business model, positioned to support households, entrepreneurs, SMEs and corporates

- #2 financial institution in the Italian banking sector by customer loans and branch network
- c.€810bn of total financial assets, combining highly complementary franchises with a single industrial platform
- Shifting towards a leading wealth management and advisory franchise
- Strong Fee Income / Total Revenue profile among major Italian and European banking groups

Combination of complementary franchises within a single integrated financial group

- Broader client proposition, with greater scale and enhanced capacity to invest in technology, innovation and long-term growth
- Bringing together market leading capabilities across Commercial Banking, Private Banking, Asset Gathering, Asset Management, Bancassurance, CIB and Capital Markets within one integrated Group
- Enhanced earnings quality driven by larger contribution from fee based and capital light revenues

Compelling financial proposition while retaining capital strength

- Pro-forma RoTE 2029E above c.19%¹
- Pro-forma CET1 ratio consistently above 13% across plan horizon, >15% pro-forma for the Danish Compromise by 2028E
- c.€2.6bn of total annual run-rate synergies (including the MPS-Mediobanca ones)

Significant value creation for MPS shareholders, with high and sustainable distributions

- Material EPS accretion of c.11% in 2028E¹ for MPS shareholders
- More than €19bn of cumulative distributions over 2026-2030E for MPS shareholders, of which €4bn upfront

...While Delivering Superior Value for Shareholders and Stakeholders

Attractive consideration offered to the Banco BPM and Banca Generali shareholders

- Highly accretive transaction for both Banco BPM and Banca Generali shareholders, delivering strong EPS accretion and remuneration
- Opportunity to participate in the upside of a larger, more diversified and higher-quality financial group with significant value creation potential

Clear and tangible benefits for all stakeholders

- A newly elevated champion reinforcing competition
- A broader proposition and greater credit access for households, entrepreneurs and businesses
- Strong territorial roots coupled with iconic brands and long-standing relationships with local communities
- Greater opportunities to attract, retain and develop talent, while preserving the distinctive expertise and identity of each franchise

A constructive project for key constituencies

- The Banco BPM offer is consistent with the strategic rationale already outlined by the Banco BPM Board of Directors in its letter to MPS
- The voluntary exchange offer provides a clear, orderly and execution-certain alternative to a merger of equals
- A compelling investor project that also offers Banco BPM's key shareholder the opportunity to participate in the creation of a stronger and more valuable institution, while developing strategic cooperation in areas of mutual interest
- The combination with Banca Generali represents a first step towards a broader program of industrial collaboration with the Generali Group, focused on developing new growth opportunities across strategically important business areas for both institutions

Strategic Rationale

The Industrial Project

Value Creation Levers

Closing Remarks



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

A Combination Built for the Way Banking Is Changing

WHAT IS CHANGING AROUND US

CUSTOMERS

- Higher degree of product customisation across the client life-cycle, and access to more diversified solutions
- Digital for daily banking, physical or hybrid for more complex products, with channels seamlessly integrated

INDUSTRY TRENDS

- Strengthening fee-based businesses to diversify revenue sources in light of potential changes to the rates environment
- Technological innovation available at lower cost, enabling reduction of the technical gap and adoption of Advanced Analytics and GenAI

MACRO ENVIRONMENT

- Rates have supported sector top-line to date; a lower-rate phase supports the client shift towards wealth-management products
- Persistent inflation sustains cost pressure, reinforcing the benefits of scale and efficiency

WHAT IT NOW TAKES TO WIN

NEED FOR GREATER SCALE

Technology, compliance and regulatory costs are largely fixed and require a materially larger client and revenue base to be absorbed

NEED FOR FEE-LED EARNINGS

Recurring wealth, asset management and advisory revenues are needed to reduce dependence on net interest income through the rate cycle

NEED FOR OWNED PRODUCT FACTORIES

Manufacturing in asset management, insurance, payments and consumer finance, matched to nationwide distribution, retains margin and control

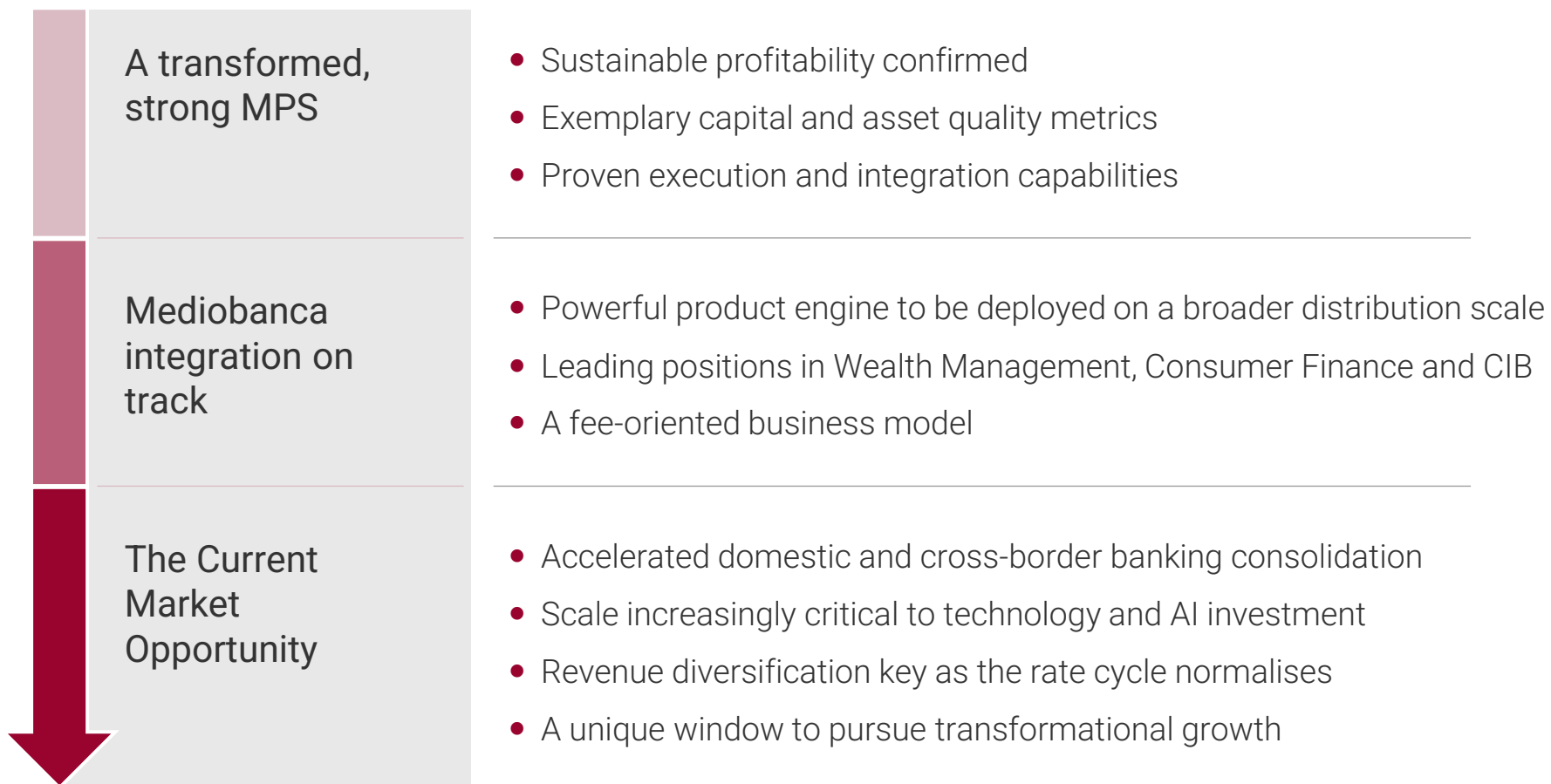
NEED FOR CAPACITY TO KEEP INVESTING

Capital and recurring earnings must be sufficient to fund digital, AI and integration spending without compromising distributions

**BMPS + Banco BPM
+ Banca Generali**



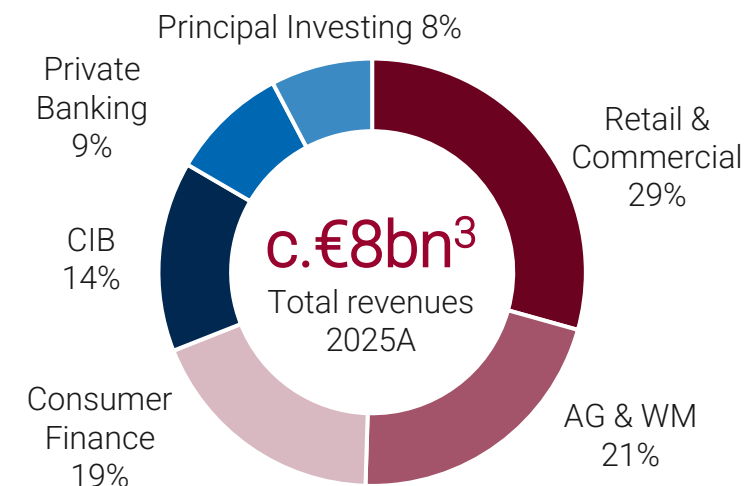
MPS's Evolving Journey Is Ready to Capture the Current Market Opportunities



MPS standalone

c.13%
RoTE adj.
2025¹

16.3%
CET1 ratio
Jun-26²



The next phase is about scaling MPS's distinctive strengths to accelerate growth and shareholder value creation, while preserving the bank's unique identity

Source: Company information.

Notes: 1. Computed as Net Profit Adjusted excluding one-offs divided by Shareholders' Equity less intangible assets, DTAs, dividend of the period and excess capital vs CET1 ratio management target of 13%. 2. Fully loaded CET1 ratio. 3. Total Group revenues include the Corporate Center, whereas percentages are calculated excluding the Corporate Center. Percentages may not sum to 100% due to rounding

MPS Pivotal to Create a New Domestic Champion...

WHY MPS?



Value creation through integration, not break-up



A unique blend of product and distribution capabilities sets MPS apart from all alternative partners



Combination of national scale and regional roots enabling effective integration



Financial flexibility that enables strategic growth while maintaining capital discipline



A secure platform for BBPM and BG for sustainable long-term growth

...with an Industrial Project Involving Banco BPM and Banca Generali

WHY BANCO BPM?

...Natural continuation of the path identified...

- c. **1,365** branches, of which c. **1,040** in Northern Italy
- Leading SME and Corporate Banking franchise
- Proprietary capabilities across Asset Management, Insurance and Payments, complemented by Consumer Finance and CIB
- Strong profitability, with c. **20%** RoTE¹ and **14.0%** CET1 ratio¹

WHY BANCA GENERALI?

...Further enhancement of business model...

- c. **€117bn** of TFA², and a network of c. **2,500** FA
- Industry-leading productivity of c. **€50m** in assets per adviser
- Proprietary Asset Management capabilities combined with best-of-breed investment, advisory, insurance and protection solutions
- Fees & Commissions representing **>60%** of revenues³

Full coverage of the value chain across banking and wealth management, by integrating complementary strengths within one synergistic Group

Source: Company information.

Notes: 1. RoTE annualised and normalised for the MPS dividend, as per Banco BPM's 1H26 disclosure, CET1 ratio as of June 2026. 2. Banca Generali total financial assets computed as sum of Indirect funding (AuM + AuC + Insurance) and Due to customers (excluding Securities in issue). 3. As of FY25.

A Compelling Proposition for all Stakeholders

1	A Step-Change in Domestic and European Scale	• #2 bank in Italy and scaled wealth manager with €810bn total financial assets • Top-10 European bank by market cap (€81bn pro forma¹)
2	A Powerful Combination of Product Capabilities and Distribution Scale	• Preserves franchise identity and integrates products and distribution
3	An Integrated and Resilient Financial Group	• Recurring fee-based revenues based on a capital efficient business model • Integrated advisory/investment capabilities and Diversified products
4	Significant Synergies and Enhanced Earnings Power	• c. €1.8bn of annual run-rate synergies, on top of €0.8bn synergies from MPS/MB merger • Tangible cost, revenue and funding opportunities
5	Compelling Financial Benefits and Sustainable Shareholder Returns	• Strong earnings support >€30bn cumulative distributions 2026–2030E² • High fee income reduces capital dependency
6	Clear and Tangible Benefits for All Stakeholders	• Broader financing capacity and strong territorial roots • National champion providing and engine for economic growth

Scaling MPS's distinctive strengths while preserving its brand identity, territorial roots and long-standing client relationships

Source: FactSet as of 19 August 2026, Company information.

Notes: MPS assumed pro-forma for 100% of Mediobanca. **1.** Pro-forma market capitalisation based on MPS, Banco BPM and Banca Generali market values, adjusted for cross-shareholdings and including the NPV of expected synergies. **2.** Assuming run-rate synergies from 2029, excluding €4bn extraordinary dividend. 100% acceptance on both offers and 100% payout ratio.

Strategic Rationale

The Industrial Project

Value Creation Levers

Closing Remarks

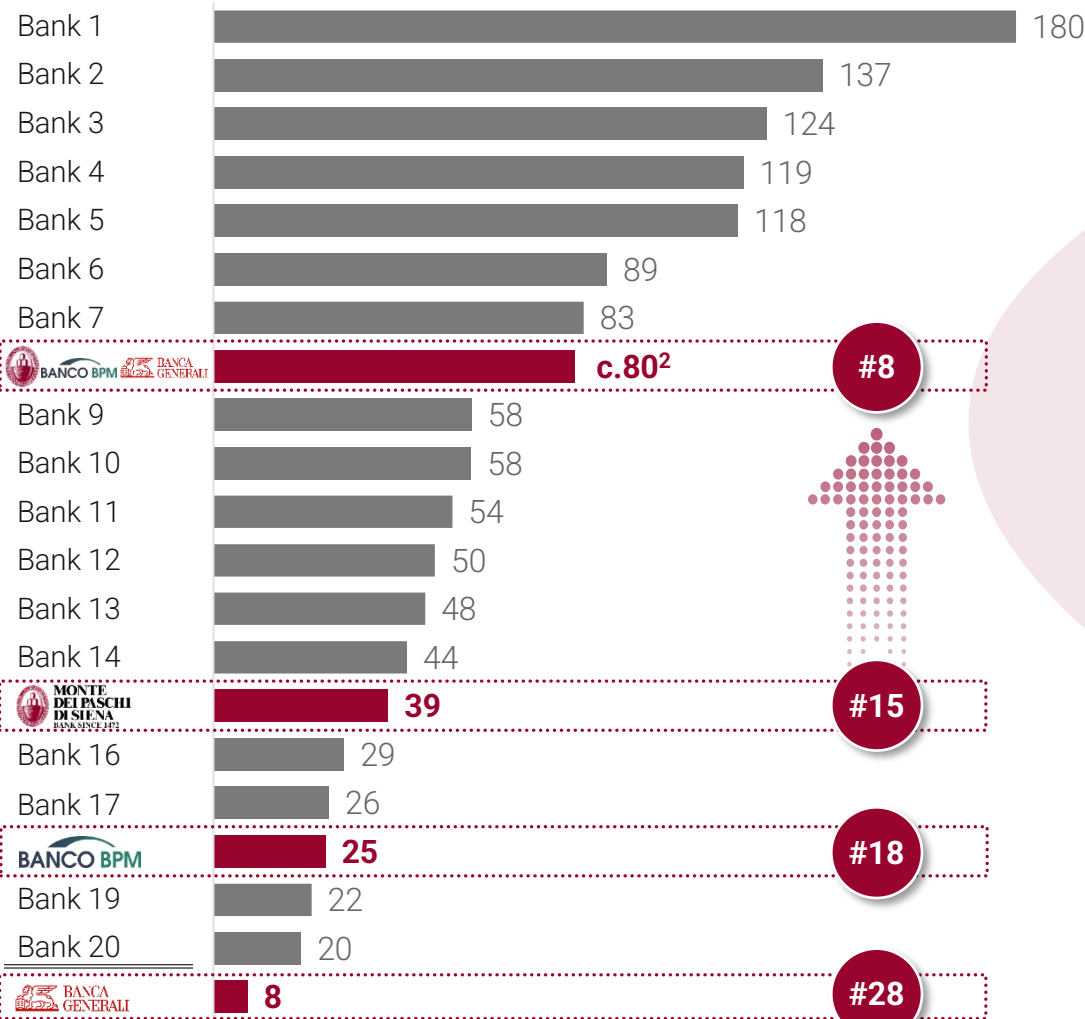


**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

Scaling Further, Consistent with Our Strategic Direction

Size at scale at European level¹

Ranking by Market Capitalization (€bn)



Leading domestic position

#2 in Italy by customer loans and branch network

Geographical Presence of the Group

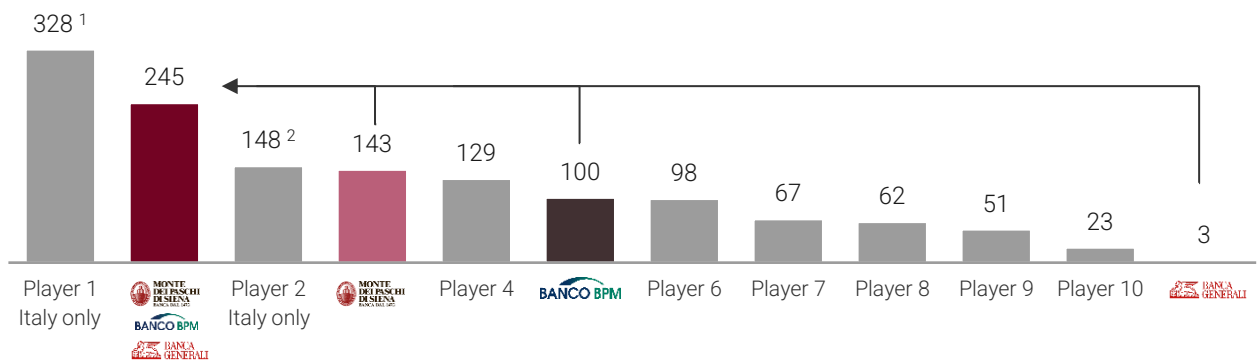


Top-10 European bank by market capitalisation

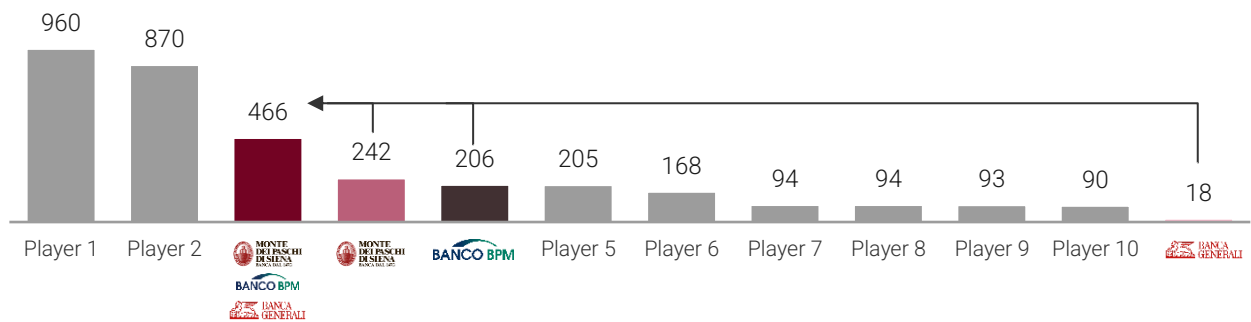
Source: FactSet as of 19 August 2026
 Notes: 1. Banks included in the EURO STOXX Banks Index (current composition). 2. Pro-forma market capitalisation based on the market values of MPS, Banco BPM and Banca Generali, assuming MPS's 100% ownership of Mediobanca, adjusted for cross-shareholdings and including the NPV of expected synergies.

A Leading Platform for Italian Households and Businesses

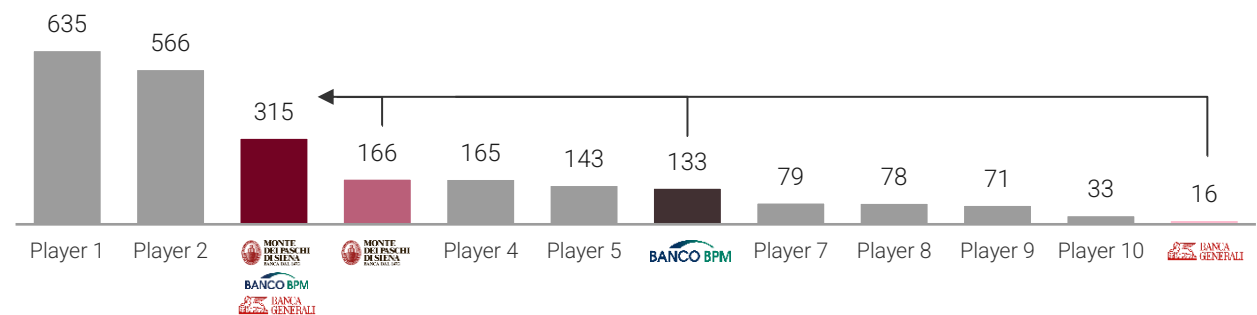
Ranking by customer loans (€bn)



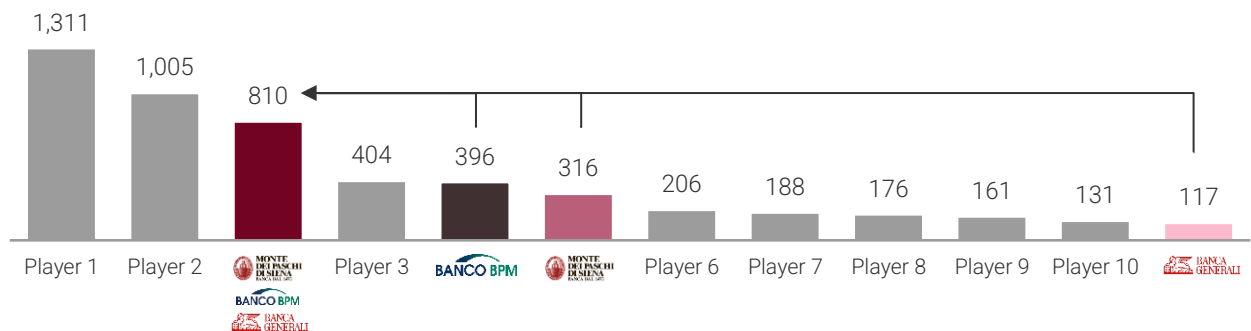
Ranking by total assets (€bn)



Ranking by direct funding (€bn)



Ranking by total financial assets³ (€bn)



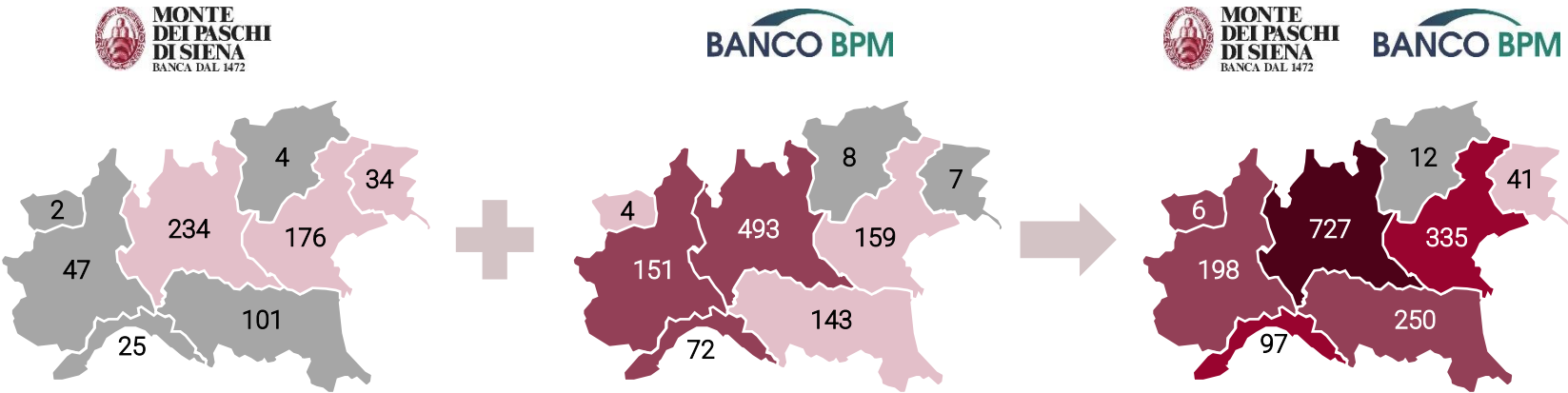
The Combined Group would play a pivotal role in supporting Italian households across their financing, investment and wealth management needs, while enabling businesses to grow and invest

Source: Company information.

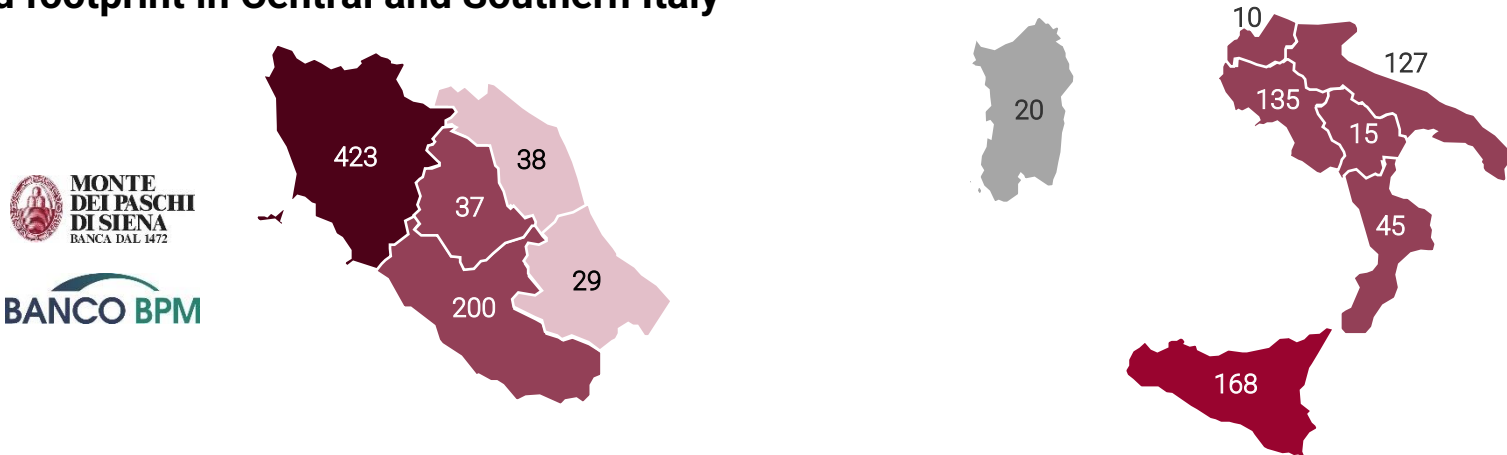
Notes: Total assets, customer loans (including reverse repos), direct funding (including bonds and repos) and total financial assets (incl. deposits due to customers, AUM and AUC) as of FY25. Data for Player 1 and Player 2 at a Group level include significant international business. 1. Customers loans for Player 1 as reported. 2. Player 2 Italy's customer loans excluding repos and intercompany transactions, as per public disclosure. 3. Total financial assets computed as the sum of indirect funding (AuM + AuC + Insurance) and due to customers (excluding securities in issue).

Extensive Regional Footprints Across Italy

Complementary access to the most productive and wealthiest regions in Northern Italy



Privileged footprint in Central and Southern Italy



% market share¹: <5% 5%–10% 10%–15% 15%–20% >20%

#2

Branch network in Italy

Total branches in Italy

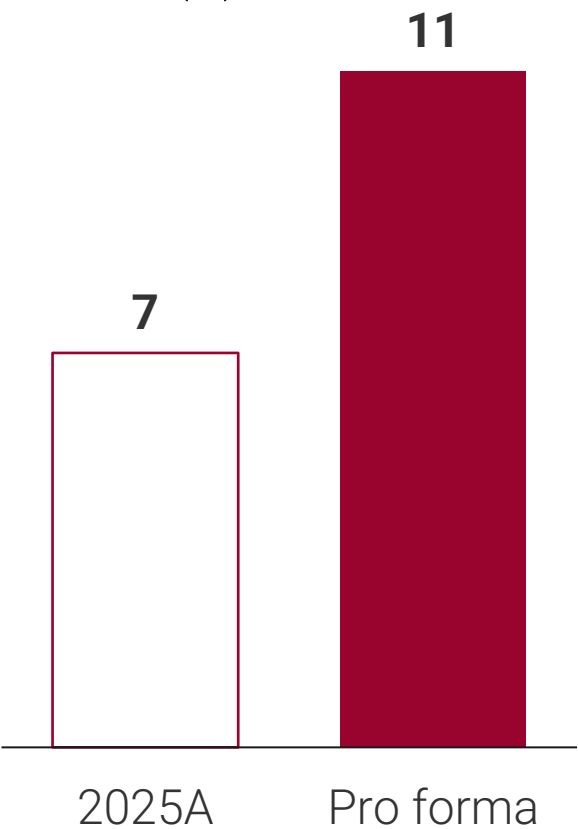
	c.1,550
	c.1,365
Combined	c.2,915
Limited network overlap	

Source: Company information, BOI as of June 2026, publicly available information.
Notes: 1. Calculated as the number of bank's branches in the region divided by the total number of branches in the region. 2. Overlap at 25% market share threshold per province.

Bringing More Products to More Clients

Expanding Reach Across Complementary Client Segments...

of clients (m)



Clients

+4m

Branches

+1,360

Financial advisors & Private Bankers

+2,820

...and Scaling Product Factories Across the Group

Source: Company information.

A Business Model Designed to Generate More Fees and Less Volatility

1	RETAIL & COMMERCIAL	Scaled access and origination support cross-selling across wealth management, insurance and payments
2	CONSUMER FINANCE	Specialist underwriting and enlarged client access improve risk-adjusted growth
3	ASSET GATHERING & WM	Net inflows and deeper wealth penetration drive recurring fee generation
4	PRIVATE BANKING	High-value advice connects private wealth with entrepreneurial relationships
5	CIB	Integrated lending, advisory and capital markets deepen client economics

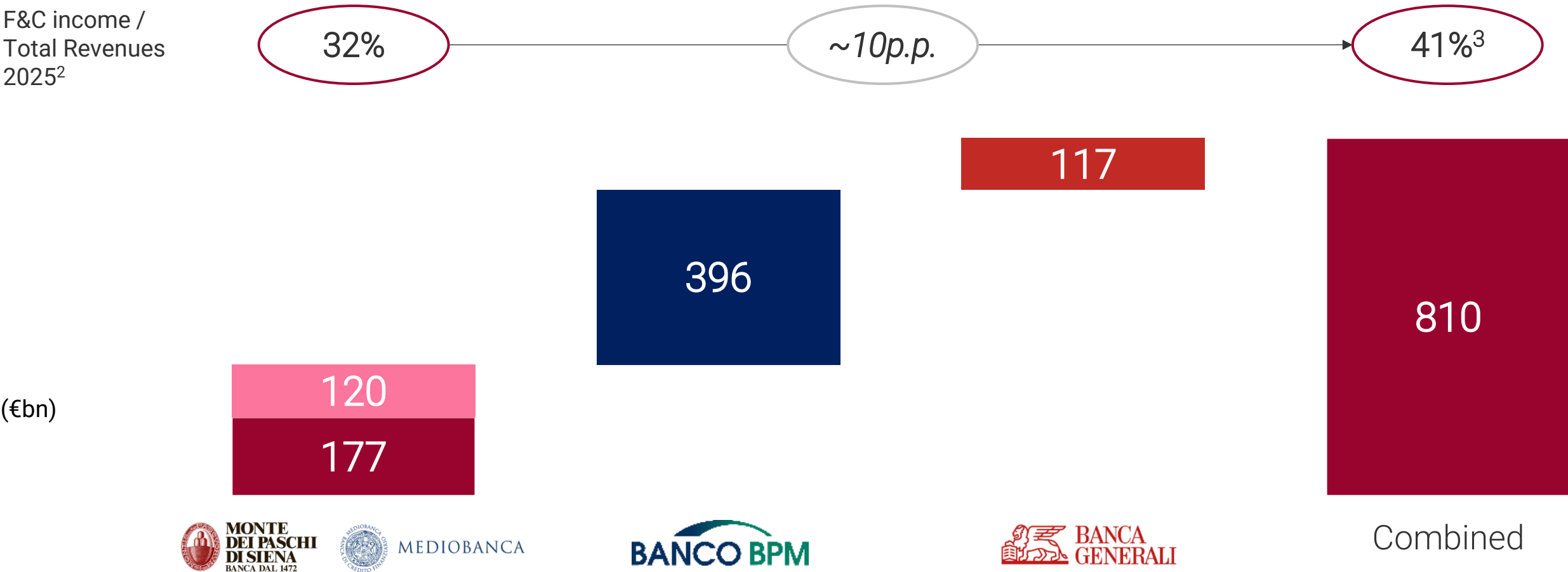
>40% FEE & COMMISSION CONTRIBUTION¹

Source: Company information.

Note: 1. Combined FY25A numbers, including run-rate synergies

Building a Scaled Wealth Management Platform with Enhanced Earnings Quality

Combined TFA¹ (2025A)



Source: Company information.

Notes: 1. Total financial assets computed as the sum of indirect funding (AuM + AuC + Insurance) and due to customers (excluding securities in issue). Excluding c.€18.8bn of MPS AuM managed by Anima. 2. MPS figures including Mediobanca on a 12-month pro-forma basis. 3. Including synergies.

Strategic Rationale

The Industrial Project

Value Creation Levers

Closing Remarks



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

Significant Industrial Synergies Underpin Tangible Value Creation

$$\sim\text{€}1.2\text{bn} + \sim\text{€}0.6\text{bn} = \sim\text{€}1.8\text{bn}$$

Cost synergies

- **Rationalization** of operational processes and **optimisation of administrative expenses**
- **Accelerated adoption of digital/AI** to enhance customer experience and operational efficiency

Revenue & funding synergies

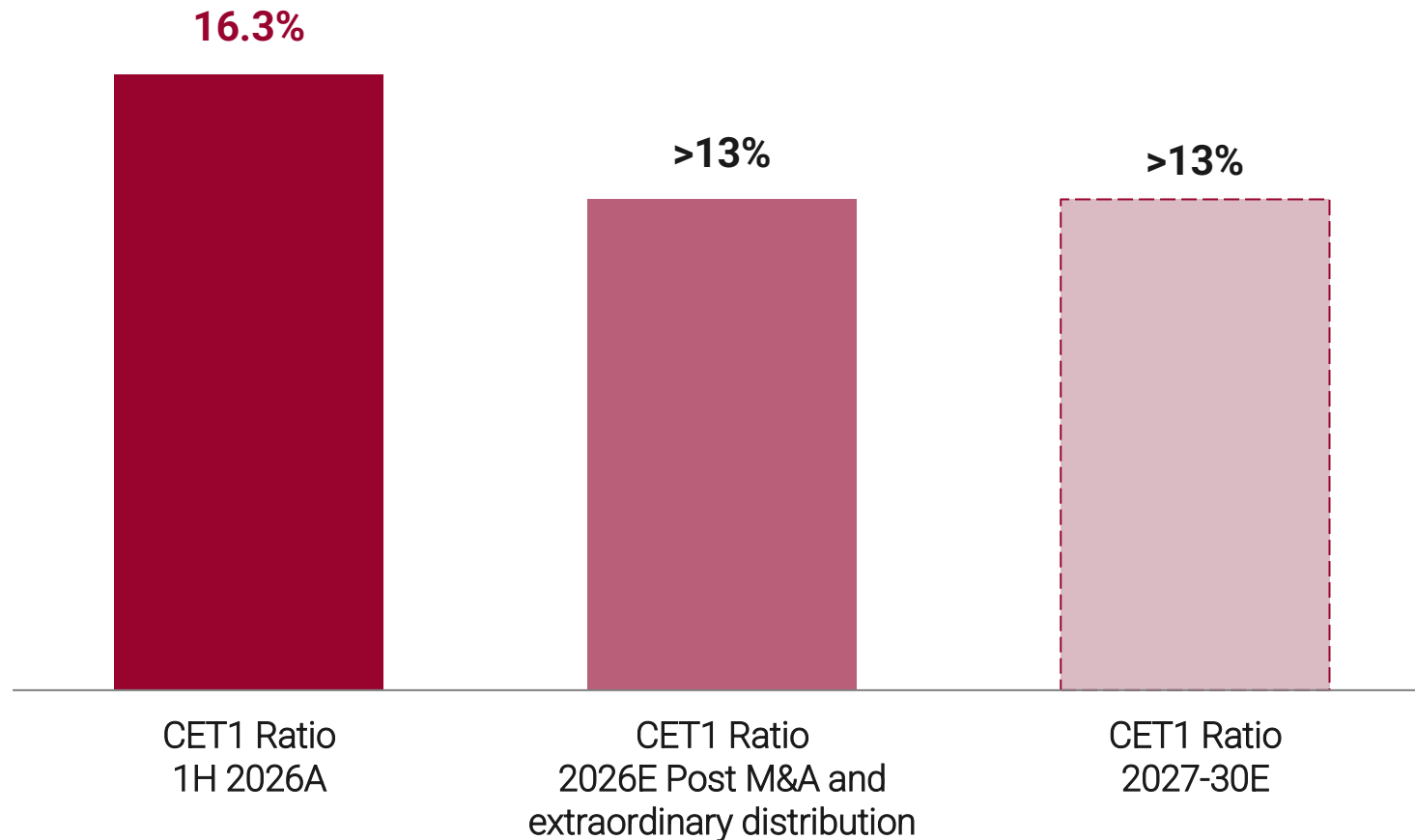
- **Coordination and optimisation of product factories** across the Group
- Cross-selling across an **enlarged client base**

Total synergies

- **Synergies expected to be fully realised by 2029**
- Additional **c.€0.8bn** synergies from **MPS-MB**
- **c.€1.9bn pre-tax integration costs expected to be booked over 2027-2029** (in addition to c.€0.6bn from the MPS-MB combination)

Regulatory Capital Evolution

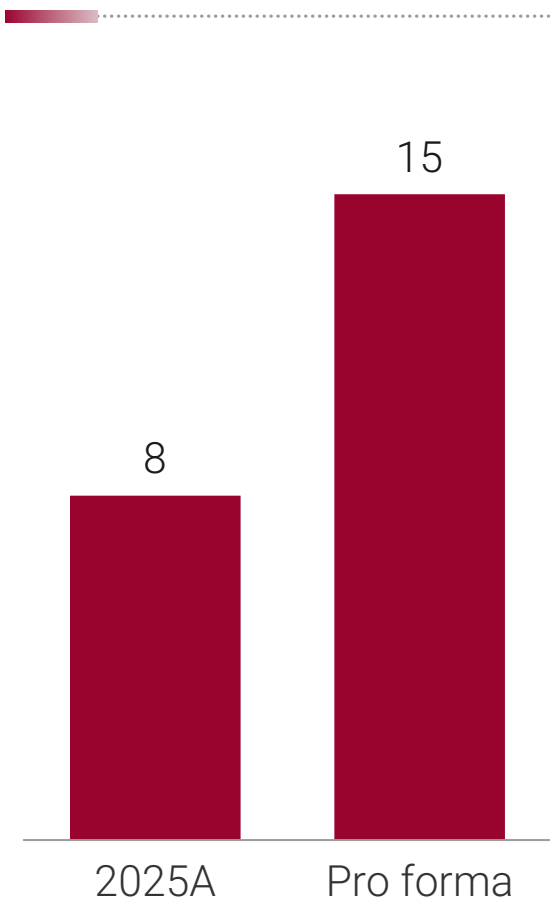
CET1 Ratio (%)



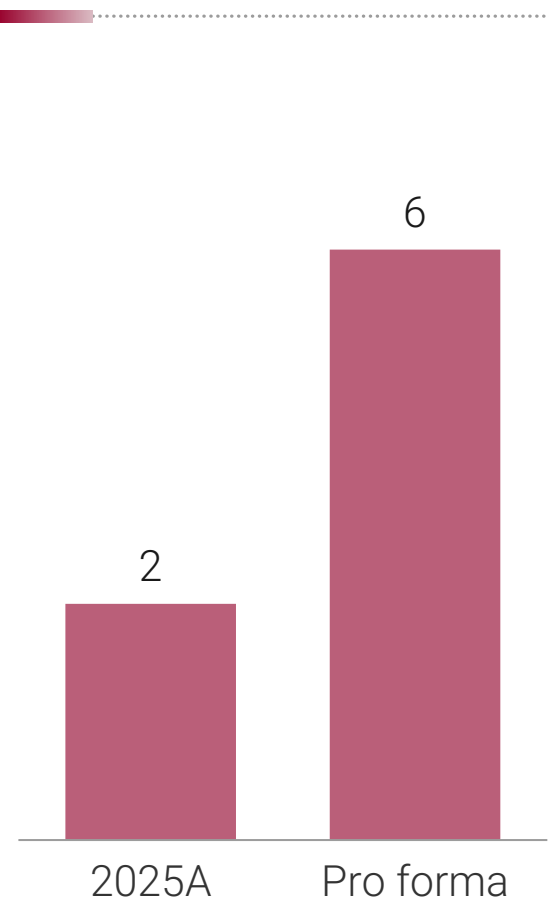
- CET1 ratio projected **above 13%** over 2026-2030E
- CET1 ratio expected **above 15%** by 2028 assuming the application of Danish Compromise
- Dividend pay-out ratio at **100%** of reported net income
- €19bn expected for 2026-2030E for MPS shareholders, including **€4bn Extraordinary Distribution**
- €30bn cumulative distributions for all shareholders in 2026-2030E

Significant Financial Benefits, Accretive Across Every Key Metric

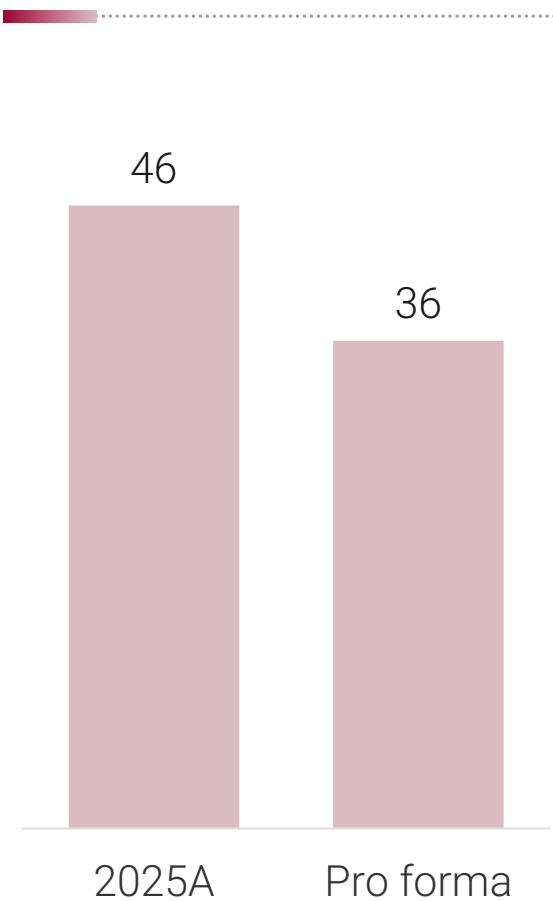
Revenues (€bn)¹



Net Profit (€bn)^{1,2}



Cost / Income (%)¹



>19%

RoATE 2029

>13%

CET1 ratio
across Plan horizon

c.11%

EPS accretion (incl.
run-rate synergies)

c.€19bn

Distributions for
MPS shareholders
2026-30

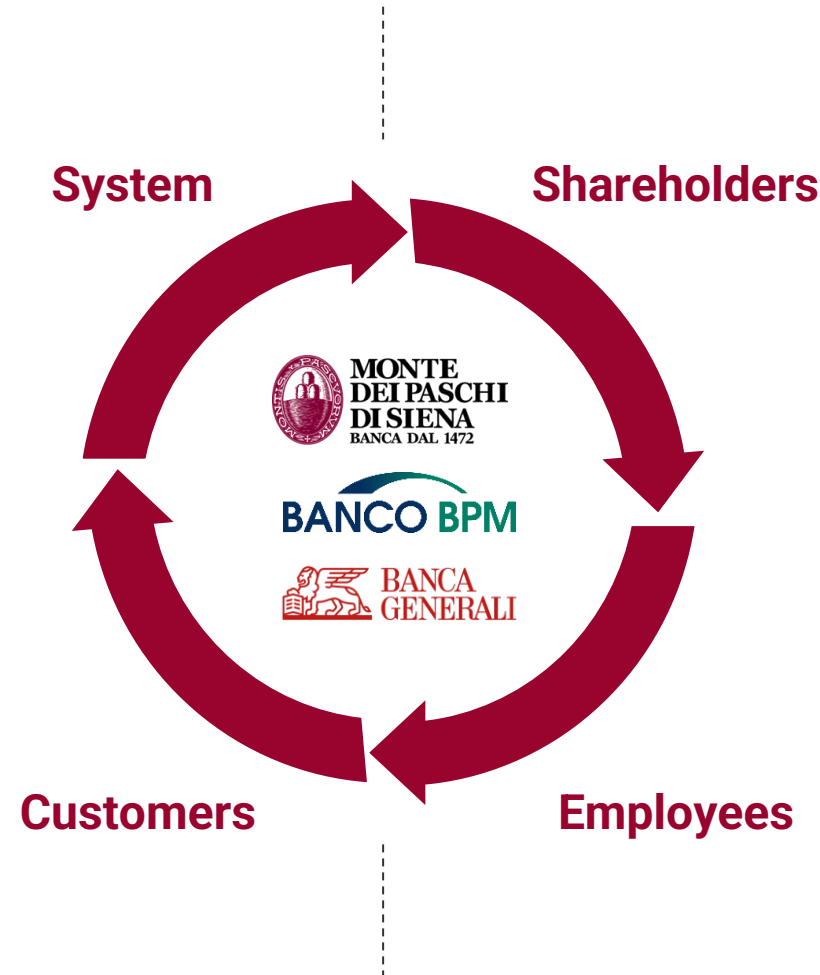
Source: Company information.

Notes: MPS assumed pro-forma for 100% of Mediobanca. 1. Including run-rate synergies, assuming 100% acceptance on both offers. Figures including Mediobanca on a 12-month pro-forma basis. 2. Net Profit 2025A Adjusted for one-offs and extraordinary items, including PPA. For 2025, gross of minorities.

Clear and Tangible Benefits for All Stakeholders

- **Creating Italy's 2nd banking group**, reinforcing competition and financial system resilience
- **Combination and preservation of the franchises**, safeguarding distinctive yet complementary relevant capabilities
- **Greater scale and investment capacity**, strengthening long-term European competitiveness

- **Integrated offering across Banking, Advisory and Wealth Management** with full coverage of the client life cycle
- **End-to-end coverage for entrepreneurs**
- **Complementary physical**, digital and advisory networks, enhancing access and proximity



- **Significant cost, revenue and funding synergies**
 - **Creating an integrated group, with fee-rich earnings profile**
 - **Material value creation, EPS** and attractive cumulative distributions
- **Broader career opportunities** across Banking, Wealth Management and specialist businesses
 - **Greater investment in technology, AI and professional skills**
 - **A stronger platform to attract, retain and develop talent**, preserving each franchise's expertise

New business plan to be defined with the support of all involved management teams.
New governance structure leveraging on the best capabilities from each franchise

Overview of the Offers and Extraordinary Distribution

Transaction structure and consideration offered (subject to art.104 TUF)



Offer

- Voluntary exchange offer on up to 1,515,182,126 ordinary shares representing 100% of Banco BPM share capital
- Each Banco BPM share tendered will receive **n. 1.567 newly issued MPS** ordinary shares
- Exchange ratio factors in the **proposed MPS extraordinary distribution of c.€4bn¹**
- **50% + 1 threshold**



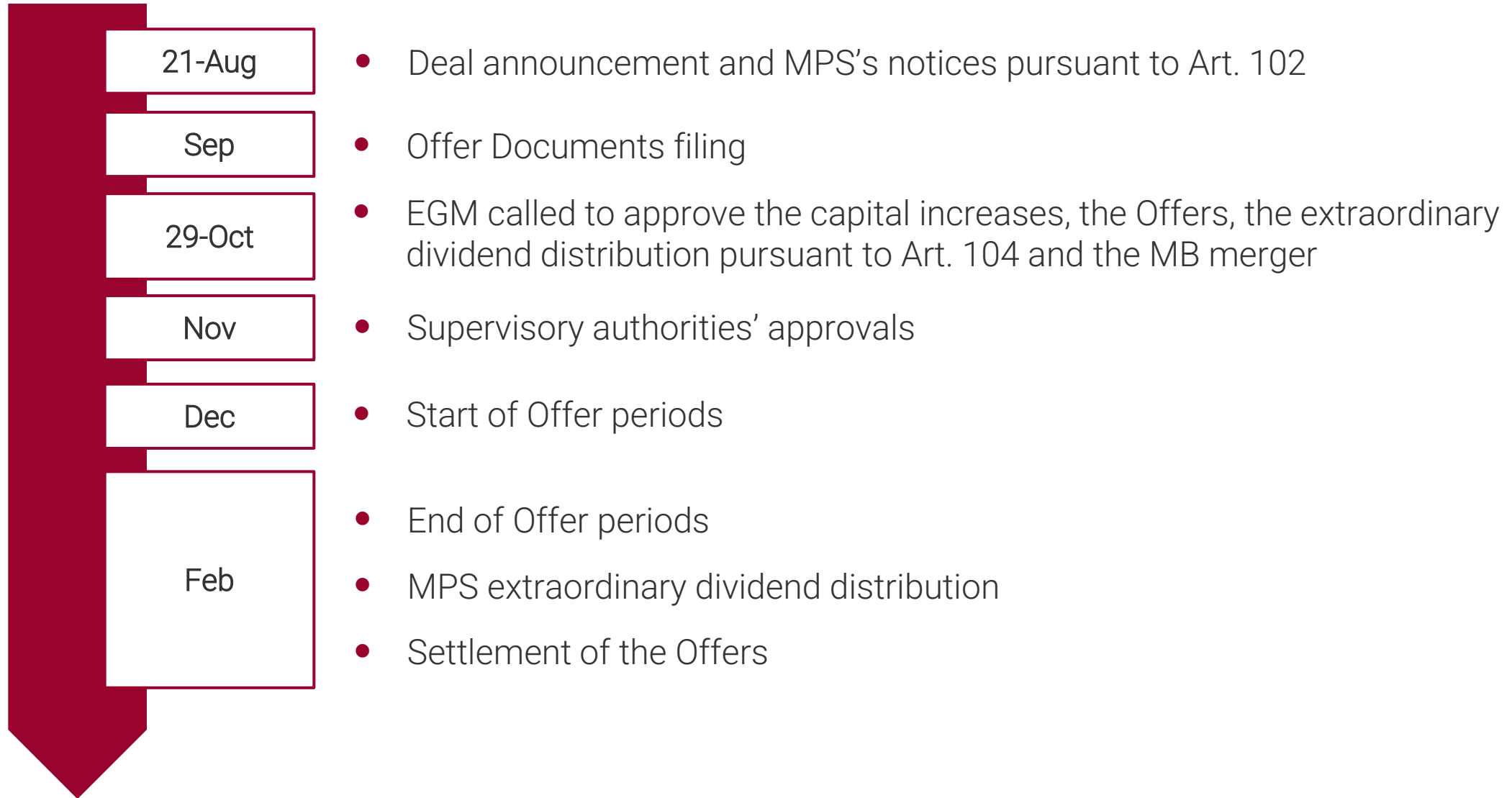
Offer

- In parallel, MPS voluntary exchange offer on up to 116,851,637 ordinary shares, representing 100% of Banca Generali share capital
- Each Banca Generali share tendered will receive **n. 6.958 newly issued MPS** ordinary shares, with the Banca Generali exchange ratio also factoring in the proposed MPS extraordinary distribution
- **50% + 1 threshold**

Extraordinary Distribution

- Prior to the settlement of the Offers, MPS intends to **execute a c.€4bn¹ extraordinary distribution to MPS shareholders**
- Combination of **cash, €1bn**, and Assicurazioni **Generali shares for €3bn**

Indicative Timeline of the Transactions



Strategic Rationale

The Industrial Project

Value Creation Levers

Closing Remarks



**MONTE
DEI PASCHI
DI SIENA**
BANCA DAL 1472

Closing Remarks



A step-change in scale, creating a leading Italian Banking and Wealth Management group with European relevance

Three complementary business models, bringing together Commercial Banking, high-end Wealth Management and specialist capabilities

A powerful product and distribution platform, serving clients across their full financial lifecycle

Compelling shareholder value creation, driven by significant synergies, higher-quality earnings and material EPS and DPS accretion