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Oggetto : BANCO BPM PROPOSES TO BANCA MONTE
DEI PASCHI DI SIENA TO DISCUSS AND
AGREE A COMBINATION

Testo del comunicato

Vedi allegato



BANCO BPM PROPOSES TO BANCA MONTE DEI PASCHI DI SIENA TO DISCUSS AND AGREE A COMBINATION

- **Transaction aimed at creating a new leading banking and financial Group in Italy, the second-largest domestic operator by size¹**
- **The combination would be implemented in line with the typical features of a so-called merger of equals, the most appropriate solution to align all shareholders on a common industrial vision, preserving the DNA of both institutions and enhancing their respective cultures**
- **The new Group would adopt a governance structure based on balance and representativeness, as well as on the preservation of the respective brands, historical headquarters and territorial roots**
- **The combination would exploit the industrial and territorial complementarities of the two banks, leveraging on integrated product factories and a territory-focused business model**
- **The transaction offers significant synergy potential, estimated at over EUR 1.1 billion pre-tax – including over EUR 650 million in cost synergies and over EUR 450 million in revenue synergies – with limited execution risk**
- **The resulting Group would benefit from a scale adequate to support technology investments and strengthen its competitive positioning**
- **The combination would lead to a Group with a market capitalization exceeding Euro 50² billion, strengthening its position in the capital markets**
- **The transaction would broaden the range of strategic options also with regard to the stake currently held by Banca Monte dei Paschi di Siena in Assicurazioni Generali**
- **From a financial standpoint, the transaction would be highly attractive for all shareholders, with pro-forma CET1 ratio of approximately 15% (excluding further potential benefits arising from the Danish Compromise), value creation of at least EUR 5.5 billion and earnings per share accretion exceeding 10%**

Milan, 7 June 2026 – On the date hereof, the Board of Directors of Banco BPM unanimously resolved to send a communication to Banca Monte dei Paschi di Siena S.p.A. ("MPS"), through which Banco BPM expressed its interest in initiating a dialogue

¹ In terms of customer loans and deposits

² Based on market prices as at 5 June 2026, including the value of synergies

aimed at discussing and agreeing upon a potential combination between the two banking institutions.

The transaction, structured in line with the typical features of a merger of equals, would enable the creation of a new banking and financial Group, capable of competing — in terms of size, product excellence and potential economies of scale — with the main domestic and European banking and financial operators, whilst preserving the strengths and specificities of both institutions.

In this context, the transaction would fit efficiently and complementarily into the ongoing integration process involving Mediobanca, enabling the coordinated and concurrent development of the product factories involved and strengthening their industrial contribution within the new Group.

In line with this approach, the combination would be characterized by a governance structure based on balance and representativeness, designed to reflect the contribution and specificities of the two banks and to ensure adequate involvement in the key decision-making processes, as well as to preserve the historic headquarters and ties with the relevant territories.

CREATION OF A NEW NATIONAL CHAMPION WITH A STRONG INDUSTRIAL RATIONALE

The transaction would be underpinned by a clear strategic rationale, based on a number of key elements which, taken together, represent the main value creation drivers of the Group resulting from the combination:

- creation of a new national champion, the second-largest domestic banking operator by size, capable of addressing the new challenges arising from the evolution of the banking market and supporting the country's growth;
- geographical integration with comprehensive coverage across the entire national territory, with a deeply rooted presence in the Italian regions with the greatest potential (in particular, the leading operator by number of branches in Lombardy, Tuscany and Veneto) and a stronger competitive position also across several regions of Central and Southern Italy;
- industrial complementarity of the product factories and significant upside potential arising from their possible optimization, with reference both to the activities historically outsourced by MPS and recently internalized by Banco BPM, and to the complementary product factories contributed by MPS-Mediobanca;
- additional benefits arising from the stake in Assicurazioni Generali S.p.A. ("Generali"), whose decisive significance would broaden the range of strategic options available to the Group, in the interest of the shareholders of all entities and their respective stakeholders;
- significant run-rate synergy potential exceeding Euro 1.1 billion (pre-tax), including over Euro 650 million of cost synergies and over Euro 450 million of revenue synergies, in turn generated by approximately Euro 250 million of higher revenues across the networks and approximately Euro 200 million from the optimization of the product factories;
- achievement of an operating scale adequate to support technological investments and competitive positioning, enabling the Group to compete with the leading international operators and new digital players;

- estimated market capitalization potentially exceeding Euro 50 billion, with a consequent strengthening of positioning in the capital markets and broadening of the investor base.

HIGH FINANCIAL ATTRACTIVENESS FOR SHAREHOLDERS

The transaction would also offer significant attractiveness from a financial standpoint for all shareholders, who would benefit from:

- a capital position at the top of the sector, with a *pro-forma* fully loaded CET1 ratio of approximately 15%, excluding the additional potential benefits that may arise — subject to the relevant regulatory and supervisory assessments — from the possible extension of the so-called Danish Compromise to the stake in Generali;
- value creation of at least Euro 5.5 billion, reflecting the above-mentioned synergies net of integration costs, estimated at approximately Euro 1.1 billion (pre-tax);
- a potential run-rate net profit generation of approximately Euro 6 billion³, with double-digit earnings per share accretion, in support of a significant distribution capacity, exceeding the one currently envisaged in the two stand-alone plans, as well as strong organic capital generation.

Banco BPM looks forward to commencing discussions with MPS and its management in the near term, with a view to exploring the opportunity and, should mutual interest be established, defining the main elements of a possible combination through a structured and collaborative process.

The transaction would enable the creation of a new market leader, whilst preserving the strengths and specificities of both institutions and their solid ties with their respective territories. As a consensual transaction developed under a merger of equals framework, the integration path would favor a more effective execution of the combination, a minimization of execution risk and a full realization of industrial complementarities, for the benefit of shareholders and all stakeholders, while at the same time contributing to the strengthening of the Italian banking system.

Banco BPM is advised by Citigroup Global Markets Europe AG and Goldman Sachs Bank Europe SE, Italian Branch as financial advisers and by Legance – Avvocati Associati as legal adviser.

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³ Based on publicly available consensus data as at 5 June 2026

