

UNIPOL 2025-2027 STRATEGIC PLAN



Stronger | Faster | Better

Furthering our Strategy

Transaction Overview & Strategic Rationale



8 June 2026



EXECUTIVE SUMMARY

» **Transaction** executed in the context of the public exchange offer launched by Intesa Sanpaolo (ISP) for Banca Monte dei Paschi di Siena (MPS), which will require ISP to divest a **self-standing banking legal entity**, identified as the **Target**, also in order to comply with Antitrust requirements

» Unipol will acquire **100% of the Target**, which will include the brand **Banca Monte dei Paschi di Siena** and the following **perimeter^a**:

- 635 branches
- ~2 million clients
- ~55 €bn direct deposits
- ~42 €bn net customer loans
- <20 €bn RWA
- ~3 €bn CET1 (16% CET1 ratio)
- 4 €bn BV
- 400-460 €m net income



- What is included**
- 50% of retail banking
 - 50% of wealth management
 - 50% of corporate banking
- What is not included**
- large & investment banking
 - participations

The Target will be free from **any insurance agreements, NPLs and legacy litigation**

» Total **cash consideration** up to 3.5 €bn^b

» **Financing:** 2.5 €bn capital increase + existing cash resources

» Unipol intends to propose to **BPER** a **combination with the Target (MPS)** in order to allow BPER to consolidate as the **#2 largest banking Group in Italy**, strengthen its domestic geographical footprint in some areas and exploit substantial synergies.

The combined entity would be named as Banca Monte dei Paschi

» Starting from the previous equity exposure to BPER of 19.99% + 4.99%, through additional derivatives, Unipol has increased its equity interest in BPER to 19.99% + 9.99%. Further to completion of the combination, Unipol will increase its interest to ~40%^c. In any case, the business combination shall be structured to grant Unipol control over BPER.

Unipol will not launch a public tender offer over the remaining shares of BPER, in accordance with Italian market law

Objective: to build a leading Insurance and Banking Group with an approximate scale of 40 €bn



DEAL STRUCTURE & STEPS

Step 1 – Acquisition of Target

- Highly attractive **opportunity** to further consolidate the Italian Banking sector
- **Significant value creation** potential
- **Further enhancement of Unipol top-line in terms of bancassurance**, estimated in 2 €bn Life premiums and 150 €m Non-Life premiums at full run-rate

Step 2 – The Target is proposed to BPER for a combination

Unipol believes that this transaction represents a unique opportunity for BPER to cement its position as the #2 largest banking Group in Italy, drawing on the second largest distribution network

Once Step 2 is finalized, the full exposure of Unipol to BPER will therefore be composed of:

- » 19.9% stake
- » + % stake coming from the combination of the Target with BPER
- » + 9.99% through derivatives
- Meaningful **value creation** for Unipol and BPER shareholders
- Significant pre-tax **revenue & cost synergies** preliminarily estimated by Unipol to be **not lower than 800 €m**
- **Strong industrial footprint** driven by complementarity between the Target and BPER networks with a higher granularity
- Approximately 2 million increase in the customer base, completing regional positioning and increasing market share across several regions (including Veneto and Tuscany)
- **Unlocking the full potential of the bancassurance business**

Expected Timeline: H1 2027 acquisition of the Target | 2027 YE full deal completion





TARGET KEY METRICS

P&L

- » **~1.9 €bn** Total Revenues
- » **~0.8 €bn** Net Op. Income
- » **0.4-0.5 €bn** Net Income

Robust Earnings Base

Balance Sheet

- » **~42 €bn** Net Performing Loans
- » **~55 €bn** Direct Deposits
- » **~50 €bn** Indirect Funding

Well Balanced Funding Structure

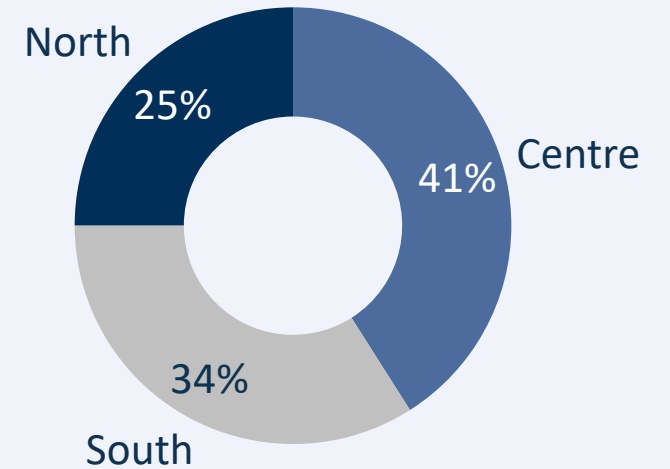
Capital Position

- » **16.0%** CET1 Ratio
- » **~3 €bn** CET1 Capital
- » **4 €bn** Book Value
- » **<20 €bn** RWA

Strong Capital Position

Commercial footprint

N. 635 Branches
66% o/w in the North-Centre of Italy



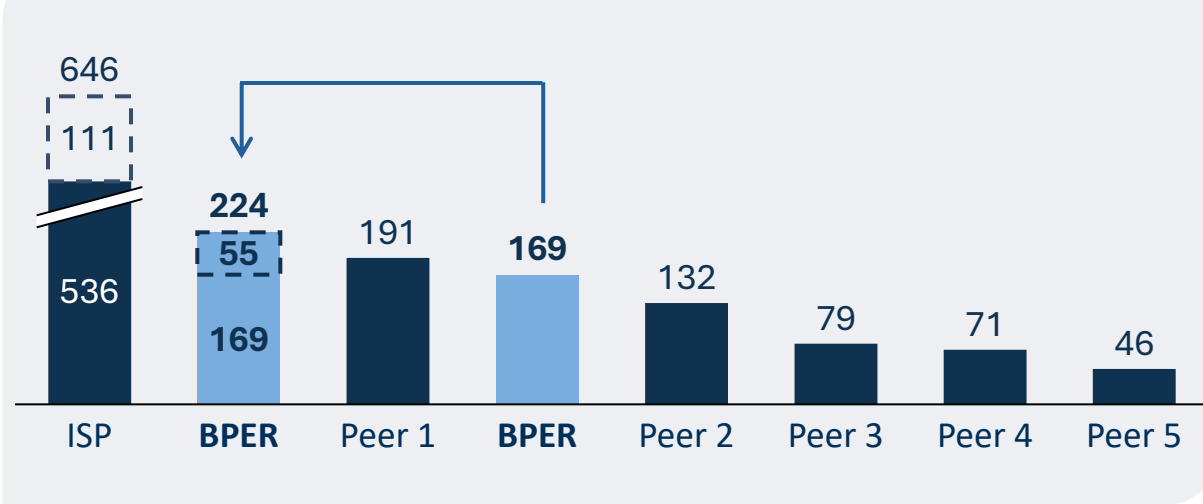
Attractive Retail Platform

FY25 figures
 All figures are subject to the final Target's perimeter

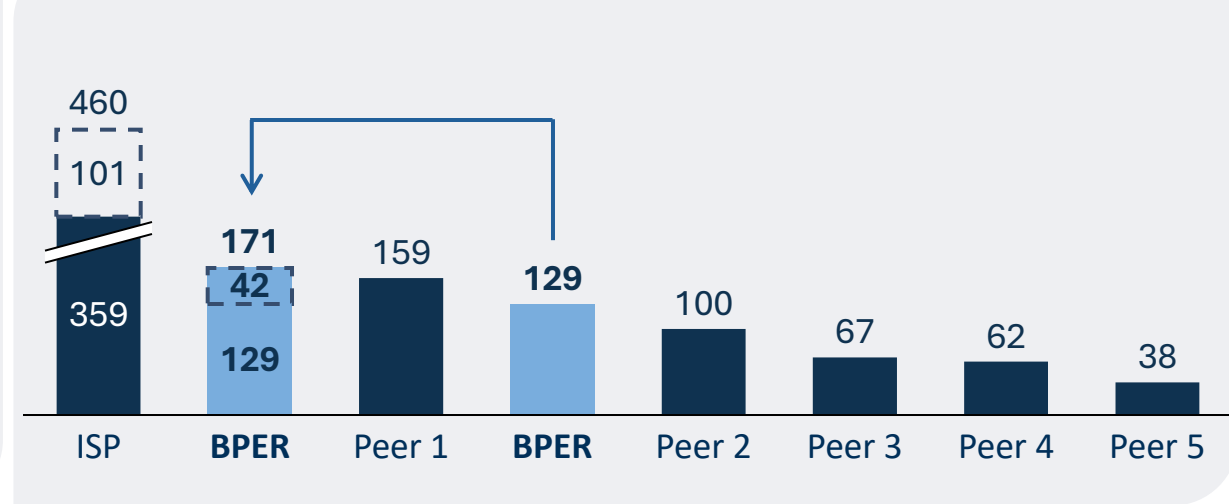


BPER + Target (MPS): REINFORCING AS #2 LARGEST BANKING GROUP IN ITALY

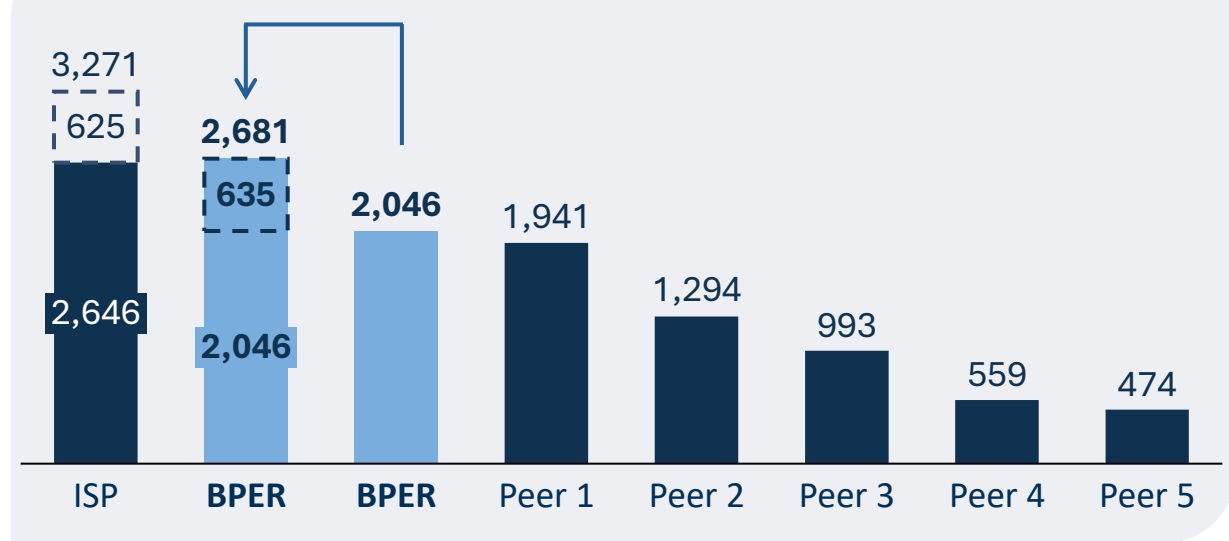
Direct Funding (€bn)



Loans to Customers (€bn)



Number of Branches in Italy



Scale: BPER establishes itself as **#2 player** in Italy by customer loans and direct funding

Footprint: **Ranking #2** by number of branches, ensuring unmatched local market proximity

Outlook: enhanced positioning unlocks significant growth potential and market strengthening



FOCUS ON CAPITAL INCREASE

2.5 €bn Rights Issue

- » To be executed via a **rights offering to existing shareholders**
- » **The main cooperative shareholders** have already expressed readiness to **fully support their pro-rata share (approx. 50%)**
- » **Execution and closing** expected by **year-end**

Strategic Rationale

Solid industrial foundation to drive dimensional scale and long-term value creation

Shareholders' Value

Transaction expected to be accretive in terms of both EPS and DPS. As a result, Unipol is best positioned to deliver excellent shareholders' remuneration, supported by a higher dividend floor





UNIPOL CAPITAL POSITION

Fully-phased post combination

Unipol

>200%

regulatory pro-forma Solvency 2 ratio
assuming the Target transferred to BPER

>280%

Insurance Solvency Ratio^a

BPER

>15%

CET1^b

Unipol Group Capital Position underpinned by **very solid capital ratios** of the underlying businesses:

Insurance >280% way above the industry average equal to 215%

Banking >15% exceeding the industry average equal to 14.3%

^a Solvency of the Insurance division (i.e. net of banking stakes)

^b Preliminary Unipol estimate. The estimated CET 1 ratio excludes potential changes to regulatory adjustments
Industry average capital ratios at 1Q26





EARNINGS AND DIVIDENDS

External growth while preserving the Unipol Group dividend policy

- » **Upward revision of the dividend floor** from 800 €m to approximately 930 €m to ensure **sustainable and enhanced cash returns for shareholders**
- » Following the combination, BPER will be able to add further a considerable **contribution to the Unipol Group net income**, further **reinforcing future earnings and dividend potential**



~2.4 €bn	+	~0.5 €bn	+	~0.5 €bn	=	~3.4 €bn
BPER FY25 <i>Restated Adj.</i> Net Income ^a		Target FY25 Net Income		Synergies Preliminary Estimate		BPER <i>Pro-forma</i> Net Income

~1.5 €bn	+	~0.4 €bn	+	~0.2 €bn	=	>2 €bn
Unipol FY25 Net Income ^b		BPER <i>Incremental</i> Net Income		Synergies <i>(pertaining to Unipol)</i>		Unipol <i>Pro-forma</i> Net Income

BPER stake at 20%

BPER stake assumed at 30%

^a The restated net result has been adjusted for the one-time components, namely the PPA and the integration costs

^b Including the positive one-off component of 171 €m from BPER-BPSO OPAS



STRATEGIC RATIONALE

- » Acquisition of a **high-quality and sizeable Target**
- » **Strengthening the Group business model** leaning on a critical revenue growth engine, achieving a considerably greater diversification and elevating the earnings power.
Transition to **fully integrated Banking & Insurance player** pursuing Unipol unique model
 - » **#2 Insurance Group** in Italy
 - » **#2 Banking Group** in the Italian market
- » **Expansion of the revenues base** further reaffirming bank branches as a core distribution channel, with immediate access to a well established and sizeable commercial network, **accelerating Life and Non-Life penetration**
- » **Greater diversification** with progressively balanced and predictable earnings profile:
 - structurally non-cyclical Non-Life business
 - defensive Life business in low-rate environments
 - banking business levered to medium and high interest rates

Target (MPS) will further enhance P&L contribution, reduce volatility and improve resilience
- » The transaction supports **domestic banking consolidation**, driven by Italian players with core Italian shareholders, preserving the bank territorial footprint and reinforcing Unipol leadership in the Italian Insurance & Banking system





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