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Banca Monte dei Paschi di Siena S.p.A.

Registered office in Siena, Piazza Salimbeni 3

Share capital Euro 9,195,012,196.85, fully paid-in

Tax code and registration with the Companies' Register of Arezzo-Siena no. 00884060526

MPS VAT Group – VAT number 01483500524

NOTICE OF CALL OF EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders of Banca Monte dei Paschi di Siena S.p.A. (the “Bank”, “MPS” or the “Company”) are hereby informed that, pursuant to current legislation, the **Extraordinary Shareholders' Meeting** is called in **Siena, Viale Mazzini no. 23, on 15 September 2022 at 2:30 p.m., on a single call**, to discuss and resolve on the following

AGENDA

1. Measures pursuant to art. 2446 of the Italian Civil Code; related and consequent resolutions.
2. Reverse split of the ordinary shares of Banca Monte dei Paschi di Siena S.p.A. at a ratio of 1 new ordinary share with regular dividend entitlement for every 100 existing ordinary shares; related amendments to the By-Laws and related and consequent resolutions.
3. Proposal to increase the corporate capital against payment up to a maximum overall amount of Euro 2,500,000,000.00 to be carried out, in divisible form, through the issuance of ordinary shares, with regular dividend entitlement, to be offered to the Company's Shareholders, pursuant to Article 2441 of the Italian Civil Code; related amendments to the By-Laws and related and consequent resolutions.
4. Amendments to Articles 1, 12, 13, 14, 15, 17, 18, 23, 25, 26 and 32 of the By-Laws; related and consequent resolutions.

It should be noted that, if the worsening of the situation relating to the permanence and spread of the COVID-19 virus prevents or may render unsafe to hold the Shareholders' Meeting with the attendance in person of the Shareholders, in accordance with the *pro-tempore* legislation in force and/or the measures that may be issued by the competent Authorities in this regard, the Bank will comply with such provisions, giving timely notice in the manner and within the time limits established by the *pro-tempore* legislation in force.

INFORMATION ON THE SHARE CAPITAL

At the date of this notice of call, the share capital of MPS is equal to Euro 9,195,012,196.85 and is divided into no. 1,002,405,887 ordinary shares without nominal value, (ISIN code: IT0005218752). Each ordinary share confers the right to one vote at the Shareholders' Meeting. At the date of this notice of call the Bank does not hold treasury shares, either directly or indirectly.

PARTICIPATION IN THE SHAREHOLDERS' MEETING - ENTITLEMENT TO PARTICIPATE AND TO EXERCISE VOTING RIGHTS IN THE SHAREHOLDERS' MEETING

The entitlement to participate in the Shareholders' Meeting and to exercise voting right is certified by a communication, made to the Bank by an authorised intermediary, in favour and upon request of the person entitled to vote, on the basis of evidence relating to the end of the seventh trading day prior to the date scheduled for the Shareholders' Meeting, on a single call, and therefore on **6 September 2022** (the record date).

The credit and debit entries made on the accounts after this deadline are not valid for the purposes of entitlement to exercise the voting right at the Shareholders' Meeting: therefore, those who result to be holders of MPS shares after such date, will not have the right to attend and vote at the Shareholders' Meeting.

It will be possible, for the holders of shares deposited with the Bank who are registered and have activated the Digital Banking service, to make the request for the communication to the Bank certifying the entitlement to participate in the Shareholders' Meeting and to exercise the voting rights, also through the above mentioned platform, according to the modalities and technical times indicated by the same platform.

The participation of the Shareholders in the Shareholders' Meeting is in any case governed by the relevant applicable law, regulations and By-Laws, as well as by the Bank's Shareholders' Meetings Regulation published on the MPS website.

PROXY VOTING PROCEDURE

Those entitled to vote may be represented at the Shareholders' Meeting as prescribed by the applicable law, using the proxy form included at the bottom of the copy of the notice issued by the relevant intermediary or, in any case, by filling out the proxy form available on the website www.gruppomps.it/en (in the website section *Corporate Governance – Shareholders' Meeting and BoD*).

The proxy may be granted with an electronic document signed in electronic form.

The representative – certifying under his or her own responsibility the identity of the delegating party and the conformity of the copy of the proxy to the original – may deliver, in lieu of the original, a copy of the proxy, upon his/her registration at the Shareholders' Meeting; such copy may also be sent, before the date of the Shareholders' Meeting, either in electronic form through the website www.gruppomps.it/en (in the website section *Corporate Governance – Shareholders' Meeting and BoD*), or by accessing the Digital Banking for the owners of such application, or to the certified e-mail address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it provided that the depositing party, even if a legal entity, uses its own certified electronic mailbox, or by sending it to the fax number +39/0577/296396 with copy to the e-mail address settore.societario@mps.it.

Pursuant to applicable regulations, the representative must keep the original proxy form and keep a record of any voting instructions received, for one year starting from the end of the Shareholders' Meeting.

REPRESENTATIVE APPOINTED BY THE ISSUER

With respect to the Shareholders' Meeting referred to in this notice of call, the Bank has appointed, pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58/1998 (the "**Consolidated Financial Act**"), Computershare S.p.A. (the "**Appointed Representative**") as the party to which those, who have proved their legitimacy to vote as required by the applicable law, may freely grant a proxy with voting instructions on all or some of the agenda items, in compliance with the provisions of Article 135-*undecies* of the Consolidated Financial Act. The proxy granted to the Appointed Representative is effective only for proposals in relation to which voting instructions have been given.

The proxy to the Appointed Representative is granted by filling out and executing the dedicated form with voting instructions which will be made available - at the same time of the publication - within the terms provided by the applicable law - of the explanatory reports for the Shareholders relating to the items on the Agenda - on the Company's website www.gruppomps.it/en (in the website section Corporate Governance – Shareholders' Meeting and BoD).

The proxy and voting instruction forms, duly filled out and executed in original, must be received by the Appointed Representative - together with a copy of a valid identification document and to any possible documentation providing evidence of the signatory power - by the end of the second trading day prior to the date of the Shareholders' Meeting (*i.e.* **by 11:59 p.m. of 13 September 2022**), through one of the following modalities: (i) via internet through the link to the Company's website which allows guided filling, provided that the delegating party, in order to receive credentials, proves its identity, even if it is a legal entity, or uses its own certified electronic e-mail address; (ii) certified electronic e-mail holders: if the delegating party (also a legal entity) owns a certified electronic e-mail address, it can send a copy of the proxy electronically reproduced (PDF format) to the address ufficioroma@pecserviziotitoli.it; (iii) advanced electronic signature, qualified electronic signature or digital signature holders ("**AES**"): by sending the proxy signed by AES by means of certified electronic e-mail address or by means of ordinary e-mail to the address ufficioroma@pecserviziotitoli.it; (iv) ordinary electronic e-mail holders: the delegating party may send a copy of the proxy electronically reproduced (PDF format) to the address ufficioroma@pecserviziotitoli.it; or (v) by fax to the number +39/06/45200830 and, for information, to the e-mail address ufficiorm@computershare.it. The proxy form to the Appointed Representative contains detailed instructions for its submission and completion.

By the same deadline (*i.e.* **by 11:59 p.m. of 13 September 2022**), the proxy and the voting instructions may be revoked with the same modalities. The shares for which the proxy has been granted, even on a partial basis, are computed for the purposes of the regular constitution of the Shareholders' Meeting. In relation to proposals for which no voting instructions have been given, the shares are not computed for the purposes of calculating the majority and the share capital required for the approval of resolutions.

If not already transmitted through the specific web application, or through a document signed by AES, the original of the proxy and the voting instructions, together with a signed copy of a valid identification document and, in the case of a legal entity, the documentation proving the signatory power, must be sent to Computershare S.p.A., via Monte Giberto 33, 00138, Rome, Italy.

Starting from the date of publication of this notice of call, the Appointed Representative will make available, for information and clarifications, the phone number +39/06/45200830 (operating Monday through Friday - excluding holidays - from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m.) and the e-mail address ufficiorm@computershare.it.

It should be noted that, for the purposes of participation in the Shareholders' Meeting, the Bank must be

notified in any case by the intermediary, certifying the entitlement to participation in the Shareholders' Meeting and exercise the voting right; without said notice, the proxy, ordinary or to the Appointed Representative, shall have no effect.

RIGHT TO ASK QUESTIONS ON THE AGENDA ITEMS

Those who are entitled to vote may submit questions exclusively on the items on the agenda, even before the Shareholders' Meeting - without exception, no later than **6 September 2022** - by sending them, together with the communication issued by an authorised intermediary, to the fax number +39/0577/296396, or from their own certified electronic e-mail address to the certified electronic e-mail address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it and, for information, to the e-mail address settore.societario@mps.it . Questions that are related to the items on the agenda will be answered **by 6:00 p.m. of 13 September 2022**, through publication on the website www.gruppomps.it (in the Italian website section *Corporate Governance – Assemblee Azionisti e CdA*). The ownership of voting rights may be certified even after the questions have been sent, but not later than **9 September 2022**. A single answer may be given to questions with the same content.

INTEGRATION OF THE AGENDA

Pursuant to Article 126-*bis* of the Consolidated Financial Act, the Shareholders who represent, also jointly, at least one-fortieth (*i.e.* 2.5%) of the share capital, may request to make integrations to the list of the items to be discussed at the Shareholders' Meeting, indicating in the relevant request the additional items proposed, or may submit additional resolution proposals on items already on the agenda, within ten days from the publication of this notice of call, and therefore within **15 August 2022**.

The application - together with the certification evidencing the ownership of the shareholding and a copy of a valid identification document (for natural persons) or the documentation attesting the relevant powers (for legal persons) - must be submitted in writing and delivered at the registered office or sent by means of registered letter with acknowledgement of receipt to Banca Monte dei Paschi di Siena S.p.A., Funzione Legale e Societario, Piazza Salimbeni 3, 53100, Siena (Italy), or by means of own certified electronic e-mail address to the following certified electronic email address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it and, for information, to the e-mail address settore.societario@mps.it .

The ownership of the minimum percentage of the share capital specified above is certified by an authorised intermediary, in accordance with its accounting records, setting forth the ownership of at least one-fortieth of the share capital and bearing the indication of the exercisable ownership right.

Pursuant to Article 126-*bis* par. 3 of the Consolidated Financial Act, integration of the agenda is not allowed for items upon which, according to the law, the Shareholders' Meeting resolves upon Board of Directors' proposal or on the basis of a plan or a report prepared by the Board of Directors, other than those provided for by Article 125-*ter* par. 1 of the Consolidated Financial Act.

Notice of any integrations of the agenda and the submission of additional resolution proposals on items already on the agenda will be given in the same modalities required by the law for publishing the notice of call, at least fifteen days before the date scheduled for the Shareholders' Meeting. Additional resolution proposals on items already on the agenda will be made available to the market in accordance with the applicable law, when the announcement of the submission is published.

Shareholders requesting the integration of the list of matters to be discussed or submitting resolution proposals on items already on the agenda, must prepare a report including the reason for the resolution proposals on the new items for which they propose the discussion or the reasons for additional proposals for resolution on items already on the agenda. Such report shall be transmitted to the Board of Directors within

the deadline for submitting the relevant request for integration or submission of resolution proposals, as indicated above. The report will be made available to the market, together with any evaluation of the Board of Directors, at the same time of the publication of the submission of the integration of the agenda or of the submission of additional resolution proposals, in accordance with the applicable law.

VOTING BY CORRESPONDENCE OR ELECTRONIC VOTING

There are no voting by correspondence or electronic voting procedures.

DOCUMENTATION

The documentation concerning the items on the agenda - including the explanatory reports on the related items and the inherent resolution proposals - will be deposited within the terms provided for by the applicable law, at the registered office (in Siena, Piazza Salimbeni 3), available to the Shareholders, that will be entitled to obtain a copy thereof. The aforementioned documentation will also be made available on the Bank's website, at www.gruppomps.it/en, under section Corporate Governance - Shareholders' Meetings and BoD, together with the forms that may be used by the Shareholders for ordinary proxy voting or to grant proxy to the Appointed Representative, as indicated above, as well as on the authorized storage mechanism "EMARKET STORAGE", available at www.emarketstorage.com. The same Bank's website, at www.gruppomps.it/en, also provides, together with this notice of call, information on the amount of the share capital, indicating the number of shares into which it is divided.

An excerpt of this notice of call will also be published in the daily newspaper "Il Sole 24 Ore".

The rules of conduct and the COVID-19 virus related anti-contagion measures will be made available at www.gruppomps.it/en and at the place where the Shareholders' meeting is called, to protect the health of the Bank's Shareholders, employees, officers, consultants and collaborators. Such rules and measures must be compulsorily observed by Shareholders or their representatives who will physically attend the meeting. Shareholders are kindly invited to present themselves in advance of the scheduled time of commencement of the Shareholders' Meeting in order to facilitate the admission process and enable the timely start of the same.

Any further information regarding the procedures for participating in the Shareholders' Meeting may be requested to the following telephone numbers: +39/0577/296863 - +39/0577/296376 - +39/049/6991091 - +39/0577/293135; for information and clarifications on the granting of the proxy to the Appointed Representative, the telephone number +39/06/45200830 (operating Monday through Friday -excluding holidays - from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m.) and the e-mail address ufficiorm@computershare.it are available.

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Siena, 5 August 2022

For the Board of Directors

The Chairperson

Maria Patrizia Grieco