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

Registered office in Siena, Piazza Salimbeni 3
Share capital Euro 7,453,450,788.44, fully paid-in
Tax code and enrollment with the Companies' Register of Arezzo-Siena no. 00884060526
MPS VAT Group – VAT number 01483500524

NOTICE OF ORDINARY 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, including in particular Article 106 of Decree Law no. 18/2020, converted with amendments by Law no. 27/2020, as extended by Article 3, par. 10-*undecies* of Decree Law 29 December 2022, no. 198, converted with amendments by Law 24 February 2023, no. 14, the **Ordinary Shareholders' Meeting** is called in **Siena, Piazza Salimbeni no. 3, on 20 April 2023 at 2:30 p.m., on a single call**, to discuss and resolve on the following

AGENDA

1. Individual financial statements as at 31 December 2022, accompanied by the Reports of the Board of Directors, the Independent Auditors and the Board of Statutory Auditors. Presentation of the consolidated financial statements as at 31 December 2022; related and consequent resolutions.
2. Report on the policy regarding remuneration and compensation paid pursuant to article 123-*ter* of the Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Financial Act**" or "**TUF**"); related and consequent resolutions:
 - 2.1) binding vote on the first section concerning the remuneration policy
and
 - 2.2) non-binding vote on the second section concerning the compensation paid.
3. Proposal for the approval of the 2023 incentive system and related payment modalities to Montepaschi Group's personnel based on "phantom shares", pursuant to the combined provisions of articles 114-*bis* and 125-*ter* of the Consolidated Financial Act as well as art. 84-

bis of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999 (“**Issuers’ Regulation**”); related and consequent resolutions.

4. Determination of the number of the members of the Board of Directors for financial years 2023-2024-2025; related and consequent resolutions.
5. Determination of the number of Deputy Chairpersons for financial years 2023-2024-2025; related and consequent resolutions.
6. Appointment of the members of the Board of Directors for financial years 2023-2024-2025; related and consequent resolutions.
7. Appointment, among the members of the Board of Directors, of the Chairperson and Deputy Chairpersons in the number resolved by the Shareholders’ Meeting; related and consequent resolutions.
8. Determination of the remuneration to the members of the Board of Directors; related and consequent resolutions.
9. Determination of the remuneration to the Chairperson of the Board of Directors; related and consequent resolutions.
10. Appointment of the Chairperson and of other members of the Board of Statutory Auditors for financial years 2023-2024-2025; related and consequent resolutions.
11. Determination of the remuneration to the effective members of the Board of Statutory Auditors; related and consequent resolutions.

INFORMATION ON THE SHARE CAPITAL

As at the date of this notice of call, MPS’ share capital is equal to a Euro 7,453,450,788.44, fully paid-in, represented by no. 1,259,689,706 ordinary shares, without nominal value, (ISIN code: IT0005508921). Each ordinary share attributes the right to one vote at Shareholders' Meeting. At the date of this notice of call, the Bank does not hold, directly or indirectly, treasury shares.

PARTICIPATION IN THE SHAREHOLDERS’ MEETING

In compliance with the provisions contained in article 106 of Decree Law no. 18 of 17 March 2020, converted with amendments by Law no. 27 of 24 April 2020, as extended by article 3 paragraph 10-*undecies* of Decree Law 29 December 2022 no. 198, converted with amendments by Law 24 February 2023 no. 14:

- i) **the participation in the Shareholders' Meeting and the exercise of the voting rights by those entitled are allowed exclusively through the Appointed Representative pursuant to article 135-undecies of the Consolidated Financial Act, as indicated below; shareholders are not allowed to participate physically or through audioconference in the Shareholders' Meeting;**

- ii) **the members of the Board of Directors and Board of Statutory Auditors, the Appointed Representative, the appointed Notary Public, as well as – in accordance with the law, the By-Laws and the Shareholders' Meeting regulations – the managers (“*dirigenti*”) and employees of the Bank and of the companies belonging to the Montepaschi Group, the representatives of the independent auditors and the other persons whose presence at the Shareholders' Meeting is deemed useful by the Chairperson, in relation to the matters to be discussed and the good order of the Shareholders' Meeting, it is permitted to participate in the Shareholders' Meeting physically or by means of audio-conferencing systems that guarantee, *inter alia*, the identification of the participants and the possibility of exchanging documents relating to such matters; as said, shareholders must instead necessarily avail themselves of the Appointed Representative.**

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

Entitlement to participate in the Shareholders' Meeting and to exercise voting rights, **which may take place exclusively through the Appointed Representative**, is certified by a communication, made to the Bank by an authorized intermediary, in favour of the person entitled to vote, on the basis of evidence relating to the end of the seventh trading day prior to the date set for the Shareholders' Meeting, on a single call, and therefore **11 April 2023** (*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 only after said date, will not have the right to attend and vote at the Shareholders' Meeting through the Appointed Representative.

With exclusive reference to the request for the communication certifying the entitlement to participate in the Shareholders' Meeting and to exercise the voting rights, 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 such request also through this platform, according to the modalities and technical times indicated by the same platform.

ISSUER'S APPOINTED REPRESENTATIVE

Pursuant to the legislation referred to in paragraph "PARTICIPATION IN THE SHAREHOLDERS' MEETING" above, the participation and exercise of the voting rights at the Shareholders' Meeting may be exercised exclusively through the Appointed Representative of the Company

pursuant to article 135-undecies of the Consolidated Financial Act to whom a specific proxy/sub-delegation must be conferred, according to the modalities and terms indicated below. Therefore, those who have the right to vote shall exclusively exercise it by conferring proxy, free of charge and including voting instructions, to Computershare S.p.A., with offices in via Monte Giberto 33, 00138, Rome, as Appointed Representative of the Company, pursuant to art. 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 available - at the time of the publication (within the terms established by the applicable legislation, of the explanatory reports for Shareholders concerning 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 form for issuing the proxy and voting instructions, duly filled 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 18 April 2023*), through one of the following modalities: (i) via *internet* through the link to the Company's website which allows guided compilation, 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 +39/06/45417450 and, for information, to the e-mail address ufficiorm@computershare.it . The instructions for sending and filling out the proxy are set out in detail in the proxy form to the Appointed Representative.

By the same deadline (*i.e. by 11:59 p.m. of 18 April 2023*), the proxy and the voting instructions may be revoked in the same manner. 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.

Without prejudice to the mandatory nature of the proxy given to the Appointed Representative, the latter may be granted, by delegated parties, sub-delegations pursuant to article 135-novies of the Consolidated Financial Act, also in derogation of the provisions of Article 135-undecies,

paragraph 4, of the Consolidated Financial Act. For the purposes of any such intermediate proxies, it is possible to use the proxy form inclusive of the voting instructions which will be available on the Company's website www.gruppomps.it/en (in website section *Corporate Governance - Shareholders' Meetings and BoD*), to be sent to Computershare S.p.A. - together with a copy of a valid identification document and any possible documentation providing evidence of the signatory power - through one of the following modalities: (i) certified electronic signature holders: if the delegating party (also a legal entity) owns a certified electronic e-mail address, it may send a copy of the electronically reproduced proxy (PDF format) to the address ufficioroma@pecserviziotitoli.it ; (ii) AES holders: 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 ; (iii) ordinary electronic e-mail holders: the delegating party may send a copy of the proxy electronically reproduced (PDF format) to the certified e-mail address ufficioroma@pecserviziotitoli.it , or (iv) by fax to the number +39/06/45417450 and, for information, to the address ufficiorm@computershare.it .

If the representative sends a copy of the proxy/sub-delegation, he/she must certify under his/her own responsibility the conformity of the proxy/sub-delegation to the original and the identity of the delegating/sub-delegating party.

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, **by 12:00 p.m. of 19 April 2023.**

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 from Monday to Friday – excluding public 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 in any case be notified by the intermediary, certifying the entitlement to participation in the Shareholders' Meeting and to exercise the voting right; without said notice, the proxy shall be considered null and void.

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APPOINTMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

Pursuant to Articles 15 and 25 of the By-Laws, the members of the Board of Directors and of the Board of Statutory Auditors shall be appointed on the basis of lists submitted by shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1% of the share capital with voting rights in the Ordinary Shareholders' Meeting. The legal ownership of the minimum shareholding is determined by taking into account the shares registered under the name of the relevant shareholder on the date on which the lists are filed with the Company and must be certified by a communication sent to the Bank

by the relevant authorized intermediaries. Said communication must be received by the Company even after the lists are filed, but within the term set forth below for the publication of the lists by the Company.

The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting on a single call, and therefore **by 11:59 p.m. of 26 March 2023** also by sending the documentation from their own certified e-mail address to the following certified e-mail address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it, and, for information, to the address settore.societario@mps.it; alternatively, the filing may be made by sending the documentation to the fax number +39/0577/296396 and, for information, to the e-mail address settore.societario@mps.it.

The Company will make the lists available to the market **by 30 March 2023** by filing them to the Company's registered office and to the company in charge of the management of the stock exchange and by publishing them on the Company's website.

Each shareholder may submit or contribute to the submission of one list only. Each candidate may stand for election (and be included) in one list only, under penalty of ineligibility.

Lists submitted that do not comply with the By-Laws provisions cannot be voted.

Lack of documentation relating to an individual candidate on a list does not automatically result in the exclusion of the entire list, but only of the candidate in question.

Shareholders are invited to take into account the indications contained in the documents which the Board of Directors and the Board of Statutory Auditors have brought to the attention of the shareholders, in compliance with the provisions of the current Supervisory Provisions for banks (Bank of Italy Circular no. 285 of 17 December 2013 and subsequent amendments) and the Corporate Governance Code regarding the composition of the corporate bodies, through publication on the Bank's website www.gruppomps.it (in the section Corporate Governance - Shareholders' Meetings and BoD) **on 2 March 2023** and filed at the Company's registered office and at the company in charge of the management of the stock exchange; those documents report the assessments regarding the Board of Directors' and Board of Statutory Auditors' qualitative and quantitative composition considered optimal in relation to the objectives indicated in the aforementioned provisions, also identified pursuant to articles 11 and 12 of the Italian Ministry of Economy and Finance Decree n. 169/2020, and the theoretical profile (including the managerial and professional profiles and the skills deemed appropriate, also in light of the sectoral characteristics of MPS and also considering the criteria of diversity, including gender and the characteristics of possible independence) of the candidates deemed suitable for these purposes, so that the choice of candidates to be presented can take into account of the the requested professional characteristics and requirements.

BOARD OF DIRECTORS' APPOINTMENT

Please note that the shareholders who submit minority lists must take into consideration Consob Communication no. DEM/9017893 of 26 February 2009, in particular with reference to the filing

of a statement certifying the absence of direct or indirect connections with shareholders who, also acting in concert, hold a controlling interest or a relative majority shareholding.

Pursuant to article 15 of the By-Laws, Directors remain in office for three financial years (2023-2024-2025) and their terms expire on the date of the Shareholders' Meeting called to approve the financial statements of the last financial year of their term of office; Directors may be re-appointed for a maximum of two consecutive terms after the first one, and are elected according to the list voting system, as described below.

The Board of Directors is appointed on the basis of lists submitted by the shareholders, in which the candidates shall be listed by consecutive numbers.

In each list, at least two candidates - or the only candidate or at least one third of the candidates in case of lists composed of more than six (6) candidates -, specifically indicated, shall meet the independence requirements set forth by the applicable laws and regulations, as well as the further independence requirements set forth by the Corporate Governance Code.

Should the abovementioned number not correspond to a whole number, the latter shall be rounded up. The lists must contain candidates of different gender in accordance with the applicable gender balance legislation.

In connection with the appointment of the Board of Directors, together with each list, within the deadline for its filing, the following shall be deposited at the Company's registered office: (i) declarations by which the candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, including the non-existence of situations considered as relevant pursuant to article 36 "Protection of competition and personal cross shareholdings in the credit and financial markets" of Law Decree no. 201/2011 – Law no. 214/2011, as well as that they meet the requirements and eligibility criteria prescribed for the office by applicable law and regulations and the By-Laws; (ii) declarations by the candidates indicated in the list as independent, certifying that they meet the independence requirements set forth in the applicable laws and regulations, the By-Laws and the further independence requirements set forth in the Corporate Governance Code; (iii) a *curriculum vitae* (both in Italian and English) containing personal and professional skills of each candidate, indicating the management and control positions held in other companies; in particular the candidates must declare that they do not hold the office of member of the board of directors, management board ("*consiglio di gestione*") or supervisory board ("*consiglio di sorveglianza*") of competitor banks, which do not belong to the Monte dei Paschi di Siena Banking Group, having a banking license issued by the Supervisory Authority and operate in the markets of bank funding or ordinary credit in Italy; (iv) information concerning the identity of the shareholders who submitted the lists, indicating the total share capital percentage held by means of a certification attesting the ownership of said minimum share capital percentage, to be determined taking into account the shares registered under the name of the shareholder on the date on which the lists are filed; and (v) duly signed privacy statement according to the form available on the Bank's website.

BOARD OF STATUTORY AUDITORS' APPOINTMENT

Pursuant to art. 25 of the By-Laws, the Board of Statutory Auditors consists of three effective members and two alternate members; the Statutory Auditors remain in office for three financial years (2023-2024-2025) and their terms expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of their office; they may be reconfirmed.

Their appointment will take place on the basis of lists presented by the shareholders, consisting of two sections, one for the appointment of effective auditors and the other for the appointment of alternate auditors, whose candidates must be listed using consecutive numbers and in a number not exceeding the number of the members to be elected. The lists that present a number of candidates equal to or greater than three (3) must include, in the section of candidates for the office of effective auditors, candidates of different genders in the first two positions of the list, for the purposes of compliance with current legislation on gender balance. Should the section of alternate auditors of said lists indicate two candidates, they must belong to different genders.

In connection with the appointment of the Board of Statutory Auditors, together with each list, within the deadline for its filing, the following shall be deposited at the Company's registered office: (i) declarations by which the candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, including the non-existence of situations considered as relevant pursuant to article 36 "Protection of competition and personal cross shareholdings in the credit and financial markets" of Law Decree no. 201/2011 - Law no. 214/2011 (the latter only for candidates for the position of Statutory Auditor), and including the limit on the number of offices they may held in accordance with applicable legislation, as well as that they meet the requirements and the eligibility criteria prescribed for the office by applicable laws and regulations and the By-Laws; (ii) a *curriculum vitae* (both in Italian and English language) containing personal and professional skills of each candidate, indicating the management and control positions held in other companies; in particular, the candidates must declare that they do not hold office in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and banks jointly controlled; (iii) information concerning the identity of the shareholders who submitted the lists, indicating the total share capital percentage held and (iv) duly signed privacy statement according to the form available on the Bank's website.

In addition, in the case of submission of a list by shareholders other than those holding, also acting in concert, a controlling interest or a relative majority interest, the list shall also be provided with a statement of the submitting shareholders, certifying that there are no connections, as defined by applicable laws and regulations, with the shareholders holding, also jointly, a controlling interest or relative majority interest.

RIGHT TO ASK QUESTIONS

Those with voting rights may only ask questions about the agenda items, but only before the

Shareholders' Meeting – without exception, **no later than 11 April 2023** – by sending them, together with the communication issued by an authorized intermediary, to the fax number +39/0577/296396, or from a certified e-mail address to the certified e-mail address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it and, for information, to the e-mail address settore.societario@mps.it.

Considering that attendance at the Shareholders' Meeting is allowed exclusively through the Appointed Representative, questions that are relevant to the items on the agenda will be answered **by 12:00 p.m. of 18 April 2023**, through publication on the website www.gruppomps.it (in the section Corporate Governance - Shareholders' Meetings and BoD). The ownership of voting rights may be certified even after the questions have been sent, but not later than **14 April 2023**. A single answer may be given to questions with the same content.

INTEGRATION OF THE AGENDA AND SUBMISSION OF NEW RESOLUTION PROPOSALS

Pursuant to article 126-*bis* of the Consolidated Financial Act, shareholders who represent, also jointly, at least one-fortieth (*i.e.* 2.5%) of the share capital, may request, within ten days from the publication of this notice of call, and therefore by **20 March 2023**, to make integrations to the list of the items to be discussed at the Shareholders Meeting, indicating the additional items proposed, or may submit different resolution proposals on items already on the agenda.

The application - together with the certification proving 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 at the Company's registered office or delivered by registered letter with acknowledgment of receipt to Banca Monte dei Paschi di Siena S.p.A., Legal and Corporate Department, Piazza Salimbeni 3, 53100, Siena (Italy), or sent by means of own certified electronic e-mail address to the following 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 authorized intermediary on the basis of its accounting records, setting forth the ownership of at least one-fortieth of the share capital and the indication of the exercisable ownership right.

Pursuant to article 126-*bis* paragraph 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*, paragraph 1, of the Consolidated Financial Act.

Notice of any integrations of the agenda and of the submission of additional resolution proposals on items already on the agenda will be given in the same ways required by the law for publishing the notice of call, at least fifteen days before the date set for the Shareholders' Meeting. Additional resolution proposals on items already on the agenda will be made available to the

market as provided by 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 proposals for resolution on matters 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 further proposals for resolution on matters already on the agenda. Such report shall be transmitted to the Board of Directors within the deadline for submitting the request, as indicated above. The report will be made available to the market, together with any evaluation of the Board of Directors, at the time of publication of the news of the integration of the agenda or of the submission of further proposals for resolution, in accordance with the applicable law. Considering that participation in the Shareholders' Meeting is allowed exclusively through the Appointed Representative, to which only voting instructions can be given, the person who has the right to vote may individually submit proposals for resolution on the items on the agenda **by 3 April 2023**, sending them - together with certification attesting the ownership of the participation and a copy of a valid identification document (for natural persons) or documentation attesting the relevant powers (for legal persons) - by means of own certified electronic e-mail address to the following address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it and, for information, to the e-mail address settore.societario@mps.it. The proposals - after verifying their relevance with respect to the items on the agenda, as well as their correctness and completeness with respect to the applicable laws and regulations - will be published **by 11.59 p.m. of 5 April 2023** on the Company's website, in order to allow those entitled to vote to formulate their voting instructions taking into account also such new proposals and to allow the Appointed Representative to collect any voting instructions also on the said new proposals.

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 resolution proposals – will be filed within the terms established by the applicable legislation at the registered office (in Siena, Piazza Salimbeni 3) available to the Shareholders, which are entitled to obtain a copy.

This documentation is also made available on the Bank's website www.gruppomps.it/en (in the section Corporate Governance - Shareholders' Meetings and BoD), together with the forms to be used by the Shareholders to vote by 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 www.gruppomps.it provides, together with this notice of call, also information on the amount of the share capital, indicating the number of shares into which it is

divided.

This notice of call will also be published, as an extract, in the Italian daily newspaper "Il Sole 24 Ore".

Any further information regarding 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, please call +39/06/45200830 (operating from Monday to Friday – excluding public holydays – from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5.00 p.m.) and e-mail address ufficiorm@computershare.it .

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Siena, 10 March 2023

On behalf of the Board of Directors
The Chairperson of the Board of Directors
Maria Patrizia Grieco