

*English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail.*



**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, paragraph 12-*duodecies* of Decree Law no. 215/2023, converted with amendments by Law no. 18 of 23 February 2024, **the Ordinary Shareholders' Meeting** is called **in Siena, Piazza Salimbeni no. 3, on 11 April 2024 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 2023, 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 2023; related and consequent resolutions:
  - 1.1) approval of 2023 Parent Company's financial statements;
  - 1.2) profit allocation and dividend distribution to shareholders.
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 2024 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. Integration of the Board of Directors by appointment of a Director; related and consequent resolutions.
5. Integration of the Board of Statutory Auditors; related and consequent resolutions:
  - 5.1) vote for the appointment of an effective Statutory Auditor;
  - 5.2) vote for the appointment of an alternate Statutory Auditor;
  - 5.3) to the extent necessary, vote for the appointment of a further alternate Statutory Auditor.

#### **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 12-*duodecies* of Decree Law no. 215 of 30 December 2023, converted with amendments by Law no. 18 of 23 February 2024:**

- 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 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 set for the Shareholders' Meeting, on a single call, and therefore **2 April 2024** (*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 registered office at via Lorenzo Mascheroni 19, Milan and offices at via Monte Giberto 33, 00138, Rome, where it is domiciled for the activities to be carried out in connection with the Shareholders' Meeting convened by this notice of call, 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](http://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 9 April 2024*), 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](mailto: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](mailto: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](mailto:ufficioroma@pecserviziotitoli.it) , with simultaneous transmission, for information, to the e-mail address [ufficiorm@computershare.it](mailto: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 9 April 2024*), 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 at the Company's website [www.gruppomps.it/en](http://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](mailto: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](mailto: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](mailto:ufficioroma@pecserviziotitoli.it) , with simultaneous transmission, for information, to the address [ufficiorm@computershare.it](mailto: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., only at the offices in Rome - 00138, Via Monte Giberto 33, **by 12:00 p.m. of 10 April 2024**.

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](mailto:ufficiorm@computershare.it) .

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**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.**

#### **INTEGRATION OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS**

Information on the requirements of the members of the Board of Directors and the Board of Statutory Auditors, as well as on the time limits and procedures for submission of the candidates and related votes are set out in the explanatory reports prepared by the Board of Directors concerning the relevant items on the agenda.

#### **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 2 April 2024** – 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](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it) and, for information, to the e-mail address [settore.societario@mps.it](mailto: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 11:59 p.m. of 8 April 2024**, through publication on the website [www.gruppomps.it](http://www.gruppomps.it) (in the 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 **5 April 2024**.

#### **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 **11 March 2024**, 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](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it) and, for information, to the e-mail address [settore.societario@mps.it](mailto: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 27 March 2024**, 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](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it) and, for information, to the e-mail address [settore.societario@mps.it](mailto: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 29 March 2024** 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 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](http://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](http://www.emarketstorage.com).

The same Bank's website [www.gruppomps.it/en](http://www.gruppomps.it/en) 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.) or send an email to [ufficiorm@computershare.it](mailto:ufficiorm@computershare.it).

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Siena, 29 February 2024

On behalf of the Board of Directors  
The Chairperson of the Board of Directors  
Avv. Nicola Maione