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

Registered office in Siena, Piazza Salimbeni 3

Share capital Euro 10,328,618,260.14, fully paid-in

Tax code and enrollment 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 the current applicable law, including, in particular, art. 71 of Decree-Law of August 14<sup>th</sup>, 2020, no. 104, “Urgent measures for the support and relaunch of the economy”, and art. 106 of Decree-Law of March 17<sup>th</sup>, 2020, no. 18, **the Extraordinary Shareholders' Meeting is convened in Siena, Piazza Salimbeni no. 3, on October 4<sup>th</sup>, 2020, at 10:30 a.m., on a single call**, to discuss and resolve upon the following

**AGENDA**

1. Approval of the partial proportional demerger plan pursuant to art. 2505 and 2506-*bis* of the Italian Civil Code of MPS Capital Services Banca per le Imprese S.p.A. in favor of Banca Monte dei Paschi di Siena S.p.A.. Related and consequent resolutions.
2. Approval of the partial non-proportional demerger plan pursuant to art. 2501-*ter* and 2506-*bis* of the Italian Civil Code of Banca Monte dei Paschi di Siena S.p.A. in favor of AMCO - Asset Management Company S.p.A. with attribution of asymmetric option to the shareholders of Banca Monte dei Paschi di Siena S.p.A., other than the Ministry of Economy and Finance. Related and consequent resolutions.
3. Amendments to the by-laws resulting from point no. 2.

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**INFORMATION ON THE SHARE CAPITAL**

At the date of the present notice of call, the share capital of MPS is equal to Euro 10,328,618,260.14 and is divided into no. 1,140,290,072 ordinary shares with no nominal value, traded on the screen-based equity market (“*Mercato Telematico Azionario*” or “*MTA*”)

organized and managed by Borsa Italiana S.p.A. (ISIN code: IT0005218752). Each ordinary share attributes the right to one vote at the Shareholders' Meeting.

At the date of the present notice of call, the Bank, directly and indirectly, holds no. 36,280,748 own ordinary shares; the voting right relating to said shares is suspended.

#### **PARTICIPATION AT THE SHAREHOLDERS' MEETING**

**In consideration of the COVID-19 epidemiological emergency, pursuant to the provisions set forth under art. 106 of Decree-Law of March 17<sup>th</sup>, 2020, no. 18, containing provisions related to said emergency and taken into account art. 71 of Decree-Law of August 14<sup>th</sup>, 2020, no 104:**

- (i) the participation at the Shareholders' Meeting and the exercise of the voting rights by those entitled are allowed exclusively through the Appointed Representative pursuant to art. 135-*undecies* of the Legislative Decree of February 24<sup>th</sup>, 1998, no. 58, (the "Consolidated Financial Act"), as indicated below; shareholders are not allowed to participate physically or through audioconference at the Shareholders' Meeting;**
- (ii) the members of the Administration and Control Bodies, the Appointed Representative, the appointed Notary Public, as well as – in accordance with the applicable law, the by-laws and the Shareholders' Meeting regulations – the managers ("*dirigenti*"), employees of the Bank and 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 regular conduct of the Shareholders' Meeting, it is also allowed to participate at the Shareholders' Meeting by means of audio-conferencing systems that are able to guarantee, *inter alia*, the identification of the participants and the possibility of exchanging, on a real time basis, documents relating to such matters; the shareholders must necessarily avail themselves of the Appointed Representative.**

#### **ENTITLEMENT TO PARTICIPATE AND EXERCISE THE VOTING RIGHTS AT THE SHAREHOLDERS' MEETING**

The entitlement to participate at the Shareholders' Meeting and exercise the voting rights, which may take place exclusively through the Appointed Representative, is certified by a communication, made to the Bank by an authorised intermediary, in favor of the person entitled to vote, on the basis of evidence relating to the end of the accounting day of the seventh trading day prior to the date scheduled for the Shareholders' Meeting on a single call, *i.e.* September 24<sup>th</sup>, 2020.

The credit and debit entries made on the accounts after this deadline are not relevant for the purposes of entitlement to exercise the voting rights at the Shareholders' Meeting: therefore, those who are holders of the MPS shares only after said date will not be entitled to participate

and vote at the Shareholders' Meeting through the Appointed Representative.

With exclusive reference to the request for the communication certifying the entitlement to participate at the Shareholders' Meeting and exercise the voting rights, it will be possible for the holders of shares deposited at 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 art. 106, para. 4, of Decree-Law of March 17<sup>th</sup>, 2020, no. 18, as extended by art. 71 of Decree-Law of August 14<sup>th</sup>, 2020, no. 104, 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 art. 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 necessarily exercise it by conferring proxy, free of charge and with voting instructions, to Computershare S.p.A., with offices in via Monte Giberto 33, 00138, Rome (Italy), as Appointed Representative of the Bank, 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 on all or some of the items on the agenda.

The proxy to the Appointed Representative is granted by filling out and executing the dedicated form with voting instructions available on the website of the Bank [www.gruppomps.it/en](http://www.gruppomps.it/en) (under section "Corporate Governance" – "Shareholders' Meeting and BoD") or requested at the contact information provided below.

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 identity document and to the possible documentation providing proof of the signatory powers – by the end of the second trading day prior to the date of the Shareholders' Meeting (*i.e.* **by 12:00 a.m. of October 1<sup>st</sup>, 2020, included**), through one of the following ways: (i) via *internet* through the link to the Bank'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 to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it) copy of the proxy electronically reproduced (PDF format); (iii) advanced electronic signature, qualified electronic signature or digital signature holders ("AES"): by sending the proxy signed by AES by certified electronic e-mail address or by 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) or (v) by fax to the number +39/06/45417450.

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 an identity document and, in case of a legal entity, the documentation proving the signatory powers, must be sent to Computershare S.p.A., Via Monte Giberto 33, 00138, Rome.

By the same deadline (*i.e.* **by 12:00 a.m. of October 1<sup>st</sup>, 2020, included**), the proxy and the voting instructions may be revoked in the same manner. The shares for which the proxy has been conferred, even partially, 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 the 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 art. 135-*novies* of the Consolidated Financial Act, also by way of derogation of the provisions of art. 135-*undecies*, para. 4, of the Consolidated Financial Act. For the purposes of any such intermediate proxies, it is possible to use the proxy form available on the Bank's website [www.gruppomps.it/en](http://www.gruppomps.it/en) (under section "Corporate Governance" – Shareholders' Meetings and BoD"), to be sent to Computershare S.p.A. – together with a copy of a valid identity document and any documentation providing proof of the signatory powers – through one of the following ways: (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 certified electronic e-mail address or by 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 e-mail address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it), or (iv) by fax to the number +39/06/45417450. 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 with AES, the original of the proxy and voting instructions, together with a signed copy of an identity document and, in case of a legal entity, the documentation proving the signatory powers, must be sent to Computershare S.p.A., Via Monte Giberto 33, 00138, Rome.

Starting from the date of publication of this notice of call, the Appointed Representative will make the phone number +39/06/45417413 and the e-mail address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it) available for information and clarifications. It should be noted

that, for the purposes of participation at the Shareholders' Meeting, the Bank must be notified in any case by the intermediary, certifying the entitlement to participate at the Shareholders' Meeting and exercise the voting rights; without said notice, the proxy/sub-delegation shall be considered null and void.

#### **RIGHT OF THE SHAREHOLDERS TO ASK QUESTIONS ON THE AGENDA ITEMS**

Those entitled to exercise the voting rights may ask questions exclusively on the agenda items, but only before the Shareholders' Meeting – without exception, no later than **September 24<sup>th</sup>, 2020**, included – 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 [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 September 30<sup>th</sup>, 2020, 6:00 p.m.**, through publication on the website [www.gruppomps.it](http://www.gruppomps.it) (under section "Corporate Governance" – "Shareholders' Meetings and BoD"). The ownership of the voting rights may be certified even after the questions have been sent, provided that this is done **by September 27<sup>th</sup>, 2020**. A uniform answer may be given to questions with the same content.

#### **INTEGRATION OF THE AGENDA AND SUBMISSION OF NEW RESOLUTION PROPOSALS**

Pursuant to art. 126-*bis* of the Consolidated Financial Act, the shareholders who represent, also jointly, at least one-fortieth of the share capital (*i.e.* 2.5%), may request, within ten days from the publication of this notice of call, 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 resolution proposals on items already on the agenda.

The application – together with the certification proving the ownership of the shareholding and a copy of an identity 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 a registered letter with acknowledgment of receipt to Banca Monte dei Paschi di Siena S.p.A., Area Legale e Societario, Piazza Salimbeni 3, 53100, Siena (Italy), or 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 a qualified 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 art. 126-*bis*, para. 3, of the Consolidated Financial Act, the integration of the agenda is not allowed for items upon which, according to the applicable 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 art. 125-ter, para. 1, of the Consolidated Financial Act.

Notice of any integration of the agenda and the submission of additional resolution proposals on items already on the agenda will be given in the same ways required 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, at the time of publication of the announcement of the submission.

Shareholders requesting the integration of the list of the items to be discussed or submitting proposals for resolutions 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 reason for further 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 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 the submission of further resolution proposals, in accordance with the applicable law.

Considering that participation at the Shareholders' Meeting is allowed exclusively through the Appointed Representative, to whom only voting instructions can be conferred, the person who has the right to vote may individually submit proposals for resolutions on the items on the agenda **by September 19<sup>th</sup>, 2020**, sending them – together with certification attesting the ownership of the shareholding and a copy of an identity 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 law – will be published **by September 21<sup>st</sup>, 2020**, on the Bank'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 instruction also on the said new proposals.

#### **VOTING BY CORRESPONDENCE OR ELECTRONIC VOTING**

There are no voting by correspondence or electronic voting procedures.

#### **RIGHT OF SALE AND RIGHT OF WITHDRAWAL**

As for the item no. 2 on the agenda, which concerns a demerger that entails the assignment of

shares of AMCO – Asset Management Company S.p.A. (“**AMCO**”) to the MPS shareholders in a non-proportional measure in relation to the shareholdings held by themselves in the Bank’s share capital, any MPS shareholder who will not contribute to approve the partial non-proportional demerger of the Bank in favor of AMCO, with attribution of asymmetric option to the Bank’s shareholders, other than the Ministry of Economy and Finance (the “**AMCO Demerger**”), will have the right to have all (and not only part of) their MPS ordinary shares purchased in accordance with art. 2506-*bis*, para. 4, of the Italian Civil Code (the “**Right of Sale**”). The Right of Sale includes all the MPS ordinary shares held by the Bank’s shareholders exercising the Right of Sale.

Moreover, the shareholders entitled to exercise the Right of Sale will be entitled to exercise the right of withdrawal, pursuant to art. 2437, para. 1, lett. a) and g), of the Italian Civil Code, as well as to art. 2437-*quinquies* of the Italian Civil Code (the “**Right of Withdrawal**”) for all (and not only part of) the MPS ordinary shares held, at the same consideration provided for the Right of Sale, given that: (i) the corporate purpose of AMCO, beneficiary company of the AMCO Demerger, is significantly different from the one of MPS; (ii) the AMCO shares that will be assigned at the completion of the AMCO Demerger will not carry the voting rights at AMCO ordinary and extraordinary shareholders’ meetings, and (iii) the said AMCO shares are not and will not be traded on any regulated market or multilateral trading facility.

In this regard, it should be noted that the unitary liquidation value of the MPS ordinary shares, in relation to which the Right of Sale and/or the Right of Withdrawal should be exercised, will be determined in accordance with the applicable law, pursuant to the provisions of art. 2437-*ter*, para. 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices of MPS ordinary shares on the MTA in the six months preceding the date of publication of this notice of call. The abovementioned liquidation value will be communicated to the market in accordance with the procedures set forth by the applicable law.

The effectiveness of the Right of Sale and the Right of Withdrawal possibly exercised is subject to the effectiveness of the AMCO Demerger (in turn subject to some conditions precedent provided in the demerger plan, published in accordance with the applicable law and to which reference is made for any further information) and to the condition precedent that – at the end of the offer period to MPS shareholders and/or third-parties of the MPS shares in respect of which the Right of Sale and/or the Right of Withdrawal has been exercised – MPS maximum disbursement for the potential purchase of MPS shares, as a result of the possible exercise of the Right of Sale and/or the Right of Withdrawal, will not exceed Euro 150 million. This condition is set in the interest of MPS.

In case one or more MPS shareholders should exercise the Right of Withdrawal or the Right of Sale, the liquidation procedure will be carried out in accordance with the provisions of art. 2437-*quater* of the Italian Civil Code. The terms for the exercise of the Right of Withdrawal and the Right of Sale by the entitled shareholders, pursuant to the said art. 2437-*quater*, will be

made available in accordance with the procedures set forth by the applicable law, specifying, in this regard, that the relevant notices will be published on at least one national newspaper, on the MPS website, at [www.gruppomps.it](http://www.gruppomps.it), as well as on the authorized storage mechanism “EMARKET STORAGE”, available at [www.emarketstorage.com](http://www.emarketstorage.com). The procedures for the exercise of the Right of Withdrawal and the Right of Sale will be carried out jointly, believing that this will allow to realize the best legal protection of the rights of MPS shareholders, taken into account that, in this way, they will be granted the chance to exercise the option and pre-emption rights, in accordance with the applicable law, fully complying with the principle of equal treatment.

#### **DOCUMENTATION**

The documentation concerning the items on the agenda – including the explanatory reports on the related items and the related resolution proposals – is deposited on today’s date, within the terms provided by the applicable law, at the registered office (in Siena, Piazza Salimbeni 3) and the market management company (Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari 6), available to the shareholders that will be entitled to obtain a copy.

The said documentation (together with this notice of call) will also be made available on the Bank’s website, at [www.gruppomps.it/en](http://www.gruppomps.it/en), under 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, at [www.gruppomps.it/en](http://www.gruppomps.it/en), also provides information on the amount of the share capital, indicating the number of shares into which it is divided.

Any further information regarding the procedures for participating at the Shareholders’ Meeting may be requested to the following telephone numbers: +39/0577/296863 - +39/0577/296376 - +39/049/6992058 - +39/0577/293135; for information and clarifications on the granting of the proxy to the Appointed Representative, please call +39/06/45417413 and e-mail [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it).

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Siena, 4 September 2020

For the Board of Directors

The Chairperson

Dr Maria Patrizia Grieco