

**POLICY FOR THE MANAGEMENT OF DIALOGUE  
WITH SHAREHOLDERS AND INVESTORS  
OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.**

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## DEFINITIONS

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<b>Shareholders' Meeting</b>	The Meeting of the Shareholders of Banca Monte dei Paschi di Siena S.p.A.
<b>Shareholders</b>	The holders of shares of Banca Monte dei Paschi di Siena S.p.A.
<b>Bank or BMPS or Parent Company</b>	Banca Monte dei Paschi di Siena S.p.A.
<b>CFO</b>	The Chief Financial Officer of BMPS in office <i>pro-tempore</i> , to whom the following Functions report: Administration & Budget, Planning, CDG and Data Governance, Treasury Finance and Capital Management, Investor Relations, Equity Investments and Extraordinary Transactions, Sustainability and ESG.
<b>Proxy Advisor</b>	Legal person that analyses, on a professional and commercial basis, the Bank's corporate disclosure and, where relevant, other information concerning the Bank, with a view to informing and advising their shareholder clients by providing research, advice or voting recommendations that relate to the exercise of voting rights, particularly in relation to the Bank's Shareholders' Meetings.
<b>Corporate Governance Code</b>	The Corporate Governance Code, approved by the Corporate Governance Committee on 31 January 2020, applicable as of January 2021.
<b>Bank of Italy Supervisory provisions regarding the corporate governance of banks</b>	Bank of Italy Circular No. 285/2013, Part One, Title IV, Chapter 1.
<b>Investor Relations</b>	BMPS' organizational unit that deals with investor relations activities and constitutes, as established in Article 4 below, the point of contact for interactions with Shareholders, Investors, Proxy Advisors, financial analysts and rating agencies for the purposes of this Policy.
<b>Group</b>	The Montepaschi Group.
<b>Inside information</b>	Information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments

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and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments (*see* Article 7 of the Market Abuse Regulation [MAR] – Regulation (EU) no. 596/2014).

**Relevant information**

Information relating to data, projects, events or circumstances, that does not yet qualify as "inside" information. This is an initial stage of information which, at a later stage, may qualify as inside information.

**Investors**

Current and potential Shareholders of the Bank, other holders (current or potential) of financial instruments issued by the Bank, stakeholders relating to the ownership of shares and other financial instruments and rights arising from shares in the capital of the Bank on their own behalf or on behalf of third parties (including, for example, Institutional Investors and asset managers).

**Institutional Investors**

Undertakings for the Collective Investment in Transferable Securities (UCITS), equity and real estate investment funds, hedge funds, open-end collective schemes (Sicav), pension funds, insurance companies.

**Dialogue Policy or Policy**

This policy, adopted by the Bank, on the management of dialogue with Investors (including Shareholders).

**Annual Report on Corporate Governance and the Shareholding Structure**

The Report on the corporate governance and shareholding structure of the Bank, prepared in accordance with Article 123-*bis* of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended.

**SHRD**

Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, as amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017.

**TUF**

(Testo Unico della Finanza) Consolidated Law on Finance or Italian Legislative Decree no. 58 of 24 February 1998

## **Introduction**

The Board of Directors of the Bank – on the proposal of the Chairperson, formulated in agreement with the Chief Executive Officer and subject to the opinion of the Risk and Sustainability Committee – has approved this Dialogue Policy with a view to promoting transparent and easily accessible dialogue with the Bank’s **Investors** (including **Shareholders**) on matters falling within the competence of the Board of Directors, also in compliance with the Bank of Italy’s Supervisory Provisions regarding the corporate governance of banks as well as the principles and recommendations of the Corporate Governance Code of the Italian listed companies.

The Dialogue Policy aims to increase the standards of transparency and effectiveness in the management of dialogue between Investors and BMPS, in its capacity as a listed issuer, in line also with the provisions of the SHRD, which has introduced new measures to encourage the long-term commitment of shareholders, taking also account of the interest of other relevant stakeholders, with a view to the pursuit of “sustainable success”.

This Dialogue Policy is published on the website at [www.gruppomps.it](http://www.gruppomps.it) – *Corporate Governance/Investor Relations*.

## **Article 1 – BMPS’ Investor Dialogue Policy**

This Policy sets out the topics, management procedures and methods of Dialogue which the Board of Directors intends to promote with the Bank’s Investors (including Institutional Investors and asset managers) in an ongoing, transparent and constructive manner, encouraging an exchange of views capable of improving mutual understanding of their respective expectations and facilitating the exercise of the legitimate rights of the stakeholders involved in the dialogue, even from a long-term perspective that will allow for the creation of social and environmental sustainable value.

For these purposes and depending on its nature, the dialogue provided for by this Policy is conducted under the supervision of the Board of Directors and by the persons it appoints, in compliance with the processes and information requirements established by company regulations for the various topics addressed by the Dialogue, in accordance with the regulations in force and with particular regard to the management of relevant and inside information.

The Dialogue Policy represents a tool that is in addition and supplementary to the other ways in which the Bank interacts on an ordinary and ongoing basis with shareholders, investors and more generally with the financial community as part of its usual investor relations activities, which are not regulated by this Dialogue Policy.

This dialogue is achieved mainly through the ongoing and timely updating of its website ([www.gruppomps.it](http://www.gruppomps.it)) and the publication of regulated information on the Bank’s selected storage platform (currently [www.emarketstorage.com](http://www.emarketstorage.com)), as well as through the Investor Relations Function, for example when there are meetings with the financial community (conference calls and road shows), which, in addition to being attended by the Investor Relations Function, may also be attended by the Chief Executive Officer and/or other Group executives whose presence is deemed appropriate.

## **Article 2 – The topics addressed by the Policy**

The Dialogue Policy **addresses the management of the dialogue outside the Shareholders’ Meeting** between the Bank and its Investors (current or potential) on matters falling within the competence of the Board of Directors

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(the “**Dialogue**”) relating to: general operating performance; the financial statements and periodic financial results; corporate strategy, including Sustainability-related strategy; the pursuit of sustainable success; the capital structure; transactions of significant strategic, economic, capital or financial importance, and extraordinary and/or particularly significant events; corporate governance (for example, aspects that characterise the governance system adopted by the Bank, the appointment and composition of corporate bodies, including board committees); the internal control and risk management system, as well as the remuneration policies adopted by the Bank.

As outlined in greater detail below, this is without prejudice to any requirements of confidentiality and privacy that some information may present also in the light of the market abuse regulations and the guidelines and recommendations provided by the supervisory authorities.

This Policy **does not address** ordinary dialogue activities such as:

- the management of dialogue relating to the conduct of the Shareholders' Meetings or the exercise of the rights of Shareholders falling within the scope of the regulations applicable to listed issuers on the provision of information on the Meeting agenda items, on the submission of questions by the Shareholders before and during the Meeting, on requests for additional items to Meeting agenda and on the presentation of lists of candidates for the position of members of corporate bodies. These aspects are regulated in the specific Shareholders' Meeting Regulations;
- the management of ordinary and ongoing communication (as indicated in Article 1 above), carried out as part of typical investor relations activities that do not involve the Board of Directors or executive directors, where ordinary activities are intended to mean (i) normal contacts with Investors (including Institutional Investors and asset managers), analysts, rating agencies and Proxy Advisors that the Bank receives via e-mail and/or telephone through the Investor Relations Department, concerning clarifications or additional details regarding information already made available by the Bank in compliance with current regulations; (ii) requests from Institutional Investors and analysts regarding the participation of the Bank's Top Management (in person or by means of conference calls) in collective or bilateral meetings, road-shows, investor days and industry conferences; (iii) periodic communication of the economic and financial results for the period, as required by sector regulations, with the publication of the relevant presentation and press release on the company website (iv) the organisational activities for conference calls connected with point (iii) above, in which the Chief Executive Officer participates, possibly assisted by the Chief Financial Officer and certain members of Top Management; (v) the operational activities for any meetings or presentations with market participants, involving the participation of the Chief Executive Officer, the Chief Financial Officer and members of Top Management, organised by the Investor Relations Function regarding strategic operations of particular importance and/or business plans, and in line with the provisions of this Policy.
- requests for Dialogue with the Bank from parties other than Investors (e.g. customers, suppliers, other stakeholders). The Dialogue with these parties will take place according to the ordinary procedures provided for by company regulations and specified in the contact details published on the website [www.gruppomps.it](http://www.gruppomps.it).

### **Article 3 – Stakeholders involved in the Dialogue**

The Company By-Laws grant the Bank's Board of Directors exclusive authority to oversee the Bank's public information and communications process. This includes the Dialogue established between the Bank and the Investors according to the procedures set out in this Policy.

The management of Dialogue with Investors, including Shareholders and their Proxy Advisors, if any, is entrusted to:

- the Chairperson of the Board of Directors, in consultation with the Chief Executive Officer, for matters of corporate governance or the functioning of the Board of Directors and its internal committee;
- the Chief Executive Officer, in agreement with the Chairperson of the Board of Directors, for matters of strategy – including sustainability – management, business and/or issues relating to the periodic financial results.

If deemed appropriate on the basis of the subject matter, the management of the Dialogue may also include the participation of other members of the Board of Directors (for example, the Lead Independent Director where appointed, who may assist in preparing the information to be provided, especially, if the matter raised by shareholders concerns the position of the Chairperson or the Chief Executive Officer, and/or the Chairperson/members of the Board Committees for their specific areas of competence) and the support of the Chief Financial Officer (hereinafter, also “**CFO**”), the Group General Counsel as well as the Managers in charge of the other corporate functions responsible for their relevant areas (the “**Relevant Corporate Functions**”).

In particular, as part of the coordination between the Board of Directors and its committees and their assessment, proposal-making making and advisory duties, the Chairpersons of the Committees provide their support to the Board of Directors on the issues under discussion that are within their respective areas of competence.

If any direct requests are submitted to one or more directors, those directors shall forward the requests to the Chairperson and to the Chief Executive Officer, who alone are responsible for managing the ensuring Dialogue, in accordance with this Policy.

### **Article 4 – How to dialogue with the Bank**

The Dialogue may be initiated at the request of Investors or at the initiative of the Bank.

It is inspired by the principles of fairness and transparency and is guaranteed in compliance with the national and European regulations applicable to regulated information provided by listed issuers, to relevant and inside information, to the privacy and confidentiality of corporate information and bank data. The Dialogue will also be conducted ensuring compliance with the principles, rules and controls adopted by the Bank's Board of Directors for the internal management and external communication of documents and information regarding BMPs, in order to regulate the flow of such information, particularly inside information.

Without prejudice to the provisions of Article 2, **Investors who intend to formulate requests for Dialogue** with the Bank are invited to follow the procedure below.

Requests for Dialogue must be made in writing and expressly indicate:

- the topic or topics proposed for discussion as part of the Dialogue;

- an anticipation of the possible opinion/position of the investor with respect to the proposed topic;
- the reasons why the Dialogue is deemed necessary, indicating the other forms of dialogue the investors have previously used (with Investor Relations and/or other corporate functions);
- the manner in which the Dialogue is proposed to be conducted;
- the representatives of the Investors or Proxy Advisors who would like to take part in the Dialogue, specifying their role within their organisation and their contact information.

The Investor Relations Function is the Bank's point of contact for its ongoing interaction with Investors (including Shareholders) or Proxy Advisors for the purposes referred to in this Policy. Requests, in accordance with this Policy, must therefore be sent exclusively to the contact details published on the website [www.gruppomps.it](http://www.gruppomps.it) – *Investor Relations*.

The Investor Relations Function (also *via* the CFO) shall promptly inform the Chairperson of the Board of Directors and the Chief Executive Officer of any request presented – not falling within the cases identified in Article 2 above – by Investors and other stakeholders of the Bank pursuant to this Policy (each one a “**Requesting Party**”).

The assessment activities regarding the start of the Dialogue and the related management procedures are carried out jointly by the Chairperson and the Chief Executive Officer, who avail themselves of the support of: i) first and foremost, the Relevant Corporate Functions, which may request, where necessary, any useful and pertinent information or clarification from the Requesting Parties, in compliance with the general duty of confidentiality and privacy and ii) where necessary or appropriate, any other of the Bank's functions.

The Relevant Corporate Functions are identified as the functions within the Bank which, on the basis of the company regulations applicable from time to time, are responsible for managing relations with the Bank's Investors (including Shareholders) and stakeholders for the various issues falling within their competence. As at the date of this Policy, the Corporate Functions are as follows:

- **Investor Relations and/or CFO** which manages financial and corporate communications to analysts and Institutional Investors;
- **Group General Counsel** which is responsible for information on corporate governance and relations with the Shareholders, in view of their participation in the Shareholders' Meetings;
- **Communications** which oversees relations with the media;
- **Sustainability and ESG and/or CFO** which has strategic oversight over the Group's sustainability issues and the responsibility for preparing the Non-Financial Statement;
- **Human Resources** which manages the personnel remuneration and incentive policies.

Before any Dialogue can be held, an assessment is made for each request received, on the basis of: (i) the information the Bank has already made publicly available on the topic of the Dialogue requested; (ii) the relevance of the topic, taking also account of the characteristics of the Requesting Party; (iii) whether the Investor is a current or potential Shareholder; (iv) whether there have been any previous similar requests from the same Requesting Party or from other Investors; (v) the potential interest in dealing with the topic with a different or specific stakeholder other than the Requesting Party; vi) the circumstances of the Requesting Party and the size of his/her

investment; vii) the presence of any situations of conflict of interest, even potential ones, on the Requesting Party's own behalf or on behalf of third parties; viii) the outcome of previous shareholders' meeting votes on the topic of the Dialogue requested, as well as the engagement policies adopted by institutional investors and asset managers. In addition, the actual possibility of establishing constructive dialogue on the topic of the Dialogue requested as well as the foreseeable approach of the Investors on the topic concerned shall be considered, taking also account of the potential position of the Investors and of the Proxy Advisors. In the case of requests from potential Shareholders, the specific interest in investing permanently in the Bank's capital will be assessed before a Dialogue is initiated, taking also account of the category type of the Requesting Party and his/her professional or institutional role.

Consequently, the methods for conducting the Dialogue with the Requesting Party are identified and the processes and controls established by corporate regulations for the management of information covered in the Dialogue are activated, in compliance with the applicable regulations, particularly concerning relevant and inside information, taking also account of the privacy rules on the management of such information. Assessments on the latter aspects are conducted with the assistance of the Compliance Function.

The decision to reject or accept a request for Dialogue (and, in this case, the timing and management procedures involved) is taken by the Chairperson of the Board of Directors, in agreement with the Chief Executive Officer and after consulting the Relevant Corporate Functions, taking also account of the provisions of this Policy and in particular of Article 3 above and of this Article 4. Except in cases of evident unreasonableness or lack of grounds, the requesting investor shall be notified if the request is rejected. In agreement with the Chief Executive Officer, the Chairperson shall promptly inform the Board in the case of any relevant issues concerning the Dialogue raised by the Investors and of the subsequent assessments carried out in this regard.

**A Dialogue may also be initiated at the Bank's initiative**, by the Chairperson or the Chief Executive Officer, or at the request of the Board of Directors, through the organization of collective or bilateral meetings with Investors. The proactive initiatives are carried out, where appropriate, in coordination between the delegated bodies, taking also account of the Board of Directors' past decisions on the matters falling within its competence.

Meetings and dialogues may be held throughout the year, with the exception of the so-called "closed periods" established by the regulations on the management of Inside information and the Managers' Transactions Regulation adopted by the Bank. Initiatives for Dialogue with Investors and Proxy Advisors necessary for their participation in the Shareholders' Meetings or concerning information already made public by the Company are, however, also permitted during Closed periods, if deemed necessary or appropriate by BMPS.

#### **Article 5 – Monitoring the Dialogue Policy implemented**

In agreement with the Chief Executive Officer, the Chairperson shall inform the Board of Directors about the development and significant contents of the Dialogue with Investors, at the first useful meeting, in compliance with the timing established for pre-meeting disclosure, taking into account the relevance, urgency and interest of the Bank with respect to the various requests for Dialogue received by the Bank in the manner referred to in Article 4 above.

Based on the information received, the Board of Directors, supported by the Risk and Sustainability Committee, periodically assesses the adequacy and effectiveness of the implemented Policy over time, taking also account of

any measures to be taken to address the requests submitted by investors each time; a summary of the annual assessment conducted on the Policy is given in the Report on Corporate Governance and the Shareholding Structure, published on the website [www.gruppomps.it](http://www.gruppomps.it) – *Corporate Governance*.

This Policy may be amended by the Board of Directors upon proposal of the Chairperson and in agreement with the Chief Executive Officer, to ensure that it is up-to-date, effective in the long term and meets the reasonable needs of Investors.

#### **Article 6 – Other methods of dialogue with Investors put in place by the Bank**

This Dialogue Policy is in addition to the Investor Relations Function’s ordinary and ongoing interaction with Shareholders, Investors and, more generally, with the financial community and to the regular disclosure of information ensured by the Bank in relation to the financial results for the period, the non-financial statement on sustainability issues, business plans, activities and initiatives, including strategic ones, and projects for extraordinary transactions, in compliance with any privacy and confidentiality requirements that some information may present also in the light of market abuse regulations as well as the guidelines and recommendations provided by the supervisory authorities.

Information to the market, Investors and the media is provided through the Bank’s institutional website [www.gruppomps.it](http://www.gruppomps.it), which is updated on an ongoing and timely basis, and the publication – via the storage platform selected by the Bank (currently [www.emarketstorage.com](http://www.emarketstorage.com)) – of press releases, reports, financial-economic and non-financial documents:

- in relation to Shareholders’ Meetings, with the publication of extensive documentation concerning the items on the agenda, useful for the exercise of Shareholders’ rights, as provided for in detail by the relevant regulations for listed issuers;
- with the publication of the yearly and half-yearly financial reports as well as the interim management reports;
- with the publication of the “Non-Financial Statement” for Sustainability issues.

The institutional website contains the information and documents deemed of interest to Investors and is available in both Italian and English.

The **Corporate Governance Section**, which can be consulted at <https://www.gruppomps.it/corporate-governance/index.html>, contains information on the Bank’s corporate governance (By-Laws, composition of corporate bodies and committees, information on the governance model and the control system adopted, annual reports on corporate governance and the shareholding structure, annual reports on remuneration policies, documents relating to shareholders’ meetings, including the shareholders’ meeting regulation, and the regulations for the management of regulatory requirements relating to related parties, connected persons and obligations of bank officers).

The **Investor Relations Section**, which can be consulted at <https://www.gruppomps.it/investor-relations/index.html>, publishes press releases and financial and economic documents (yearly and half-yearly financial reports, periodic management statements, presentations to the financial community, performance of the BMPS share price), strategic plans and documents concerning extraordinary transactions.

The **Sustainability Section**, which can be consulted at <https://www.gruppomps.it/sostenibilita/index.html>, is dedicated to social and environmental sustainability issues and contains the annual Non-Financial Statement report on the social and environmental impacts of the activities carried out by the Bank and the Group.

To make the process of dialogue with the Bank more effective and efficient, before submitting a request for Dialogue on the matters referred to in this Article 6, it is advisable to consult the corresponding sections specified herein.

#### **Article 7 – Handling of relevant and inside information**

The Dialogue referred to in this Policy will be conducted in compliance with the principles of the internal rules and controls adopted by the Bank's Board of Directors for the internal management and external disclosure of documents and information regarding BMPS, with the aim of regulating the flow of such information, especially relevant and inside information. In compliance with EU and national regulations applicable to listed issuers, the Dialogue with Investors will not be concerned with the communication of relevant or inside information, with the exception of relations with the controlling shareholder where the transmission of such information is permitted in the presence of a suitable justified relationship, in compliance with the provisions of market abuse internal regulations.

The aim of the information management process is to ensure that the scope of confidentiality is as limited and monitored as possible during the circulation of information before it is disclosed to the public, and to avoid any rumours or leaks, preventing the use of relevant and inside information that is not in line with the relevant regulations in force by those who have become directly or indirectly aware of it.

The regulations govern the internal management and communication to the public of relevant and inside information, and set out precise standards of conduct to which employees who have access to such information must adhere, as well as precise security measures to be complied with when handling such information.