

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 9,195,012,196.85, 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 AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders of Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**", "**MPS**" or the "**Company**") are hereby informed that, pursuant to current legislation, 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. 1 of Decree Law no. 228/2021, converted with amendments by Law no. 15/2022, **the Ordinary and Extraordinary Shareholders' Meeting** is called in **Siena, Piazza Salimbeni no. 3, on 12 April 2022 at 10:30 a.m., on a single call**, to discuss and resolve on the following

AGENDA

ORDINARY SESSION

1. Individual financial statements as at 31 December 2021, 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 2021; 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: a) binding vote on the first section concerning the remuneration policy and b) non-binding vote on the second section concerning the compensation paid.
3. Proposal pursuant to the combined provisions of Article 114-bis and Article 125-ter of the Consolidated Financial Act, for the approval of the "performance shares" plan for the payment of "Severance" to Montepaschi Group's personnel; related and consequent resolutions.
4. Revocation of a Director; related and consequent resolutions.
5. Appointment of a Director for integration of the Board of Directors following co-optation; related and consequent resolutions.

6. Appointment of a Director for integration of the Board of Directors; related and consequent resolutions.

EXTRAORDINARY SESSION

1. Amendments to Article 23 par. 1 of the By-Laws; related and consequent resolutions.

INFORMATION ON THE SHARE CAPITAL

At the date of the present notice of call, the share capital of MPS is equal to Euro 9,195,012,196.85 and is divided into no. 1,002,405,887 ordinary shares without nominal value, 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 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, par. 1, of Decree Law no. 228 of 30 December 2021, converted with amendments by Law no. 15 of 25 February 2022:

- 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 by audioconference at 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 proper order of the Shareholders' Meeting, it is also permitted to participate in the Shareholders' Meeting also 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. The Shareholders must exclusively avail themselves of the Appointed Representative.

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

The 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 authorised 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 scheduled for the Shareholders' Meeting, on a single call, and therefore **1 April 2022** (the record date).

The credit and debit entries made on the accounts after this deadline are not valid for the purposes of entitlement to exercise the voting right at the Shareholders' Meeting: therefore, those who result to be holders of MPS shares only after such 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 the above mentioned 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., via Monte Giberto 33, 00138, Rome (Italy), as Appointed Representative of the Company, pursuant to Article 135-*undecies* of the Consolidated Financial Act.

The proxy granted to the Appointed Representative is effective only for proposals in relation to which voting instructions have been given.

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

The 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 8 April 2022**), through one of the following ways: (i) via *internet* through the link to the Company's website which allows guided filling, provided that the delegating party, in order to receive credentials, proves its identity, even if it is a legal entity, or uses its own certified electronic e-mail address; (ii) certified electronic e-mail holders: if the delegating party (also a legal entity) owns a certified electronic e-mail address, it can send a copy of the proxy electronically reproduced (PDF format) to the address ufficioroma@pecserviziotitoli.it; (iii) advanced electronic signature, qualified electronic signature or digital signature holders ("AES"): by sending the proxy signed by AES by means of certified electronic e-mail address or by means of ordinary e-mail to the address ufficioroma@pecserviziotitoli.it; (iv) ordinary electronic e-mail holders: the delegating party may send a copy of the proxy electronically reproduced (PDF format) to the address ufficioroma@pecserviziotitoli.it; or (v) by fax to the number +39/06/45417450.

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 a valid identity 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 the same deadline (*i.e.* **by 11:59 p.m. of 8 April 2022**), 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 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 Article 135-*novies* of the Consolidated Financial Act, also in derogation of the provisions of Article 135-*undecies* par. 4 of the Consolidated Financial Act. For the purposes of any such intermediate proxies, it is possible to use the proxy form which will be available - at the time of the publication (within the terms provided by the applicable law) of the explanatory reports for the Shareholders relating to the items on the Agenda - on the Company's website www.gruppomps.it/en (in the website section Corporate Governance – Shareholders' 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 - in 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 proxy electronically reproduced (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 e-mail address 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 a valid identity document and, in the case of a legal entity, the documentation proving the signing power, must be sent to Computershare S.p.A., via Monte Giberto 33, 00138, Rome, **by 12:00 p.m. of 11 April 2022**.

Starting from the date of publication of this notice of call, the Appointed Representative will make available, for information and clarifications, the phone number +39/06/45417413 and the e-mail address ufficioroma@pecserviziotitoli.it .

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

RIGHT TO ASK QUESTIONS ON THE AGENDA ITEMS

Those with voting rights may ask questions exclusively on the agenda items, but only before the Shareholders' Meeting – without exception, no later than **1 April 2022** - by sending them, together with the communication issued by an authorised intermediary, to the fax number +39/0577/296396, or from their own certified electronic e-mail address to the certified electronic e-mail address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it and for information to the e-mail address settore.societario@mps.it . Considering that attendance at the Shareholders' Meeting is allowed exclusively through the Appointed Representative, questions that are in relation to the items on the agenda will be answered **by 6:00 p.m. of 7 April 2022**, through publication on the website www.gruppomps.it (in the Italian website section Corporate Governance – *Assemblee Azionisti e CdA*). The ownership of voting rights may be certified even after the questions have been sent, not later than **4 April 2022**. 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, 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, and therefore within **21 March 2022**, to make integrations to the list of the items to be discussed at the Shareholders' Meeting, indicating in the relevant request the additional items proposed, or may submit additional resolution proposals on items already on the agenda.

The application - together with the certification evidencing the ownership of the shareholding and a copy of a valid identification document (for natural persons) or the documentation attesting the relevant powers (for legal persons) - must be submitted in writing and delivered at the registered office or sent by means of registered letter with acknowledgement of receipt to Banca Monte dei Paschi di Siena S.p.A., Funzione Legale e Societario, Piazza Salimbeni 3, 53100, Siena (Italia), or by means of own certified electronic e-mail address to the following certified electronic email address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it and for information to the e-mail address settore.societario@mps.it . The ownership of the minimum percentage of the share capital specified above is certified by an authorised intermediary 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* par. 3 of the Consolidated Financial Act, integration of the agenda is not allowed for items upon which, according to the law, the Shareholders' Meeting resolves upon Board of Directors' proposal or on the basis of a plan or a report prepared by the Board of Directors, other than those provided for by Article 125-*ter* par. 1 of the Consolidated Financial Act.

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

Shareholders requesting the integration of the list of matters to be discussed or submitting proposals for deliberation 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 deliberation on matters already on the agenda. Such report shall be transmitted to the Board of Directors within the deadline for submitting the relevant 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 deliberation, in accordance with the applicable law.

Considering that participation in the Shareholders' Meeting is allowed exclusively through the Appointed Representative, to whom only voting instructions can be given, the person who has the right to vote may individually submit proposals for all the resolutions on the items on the agenda **by 28 March 2022, except for the item set forth under point 6 of the Ordinary Part of the agenda, in relation to which the individual proposals of the Shareholders may be sent no later than 1:00 p.m. of 1 April 2022**, 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 certified electronic e-mail 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 1 April 2022**, 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 the inherent resolution proposals – will be deposited 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 will also be made available on the Bank's website, at www.gruppomps.it/en, under section Corporate Governance – Shareholders' Meetings and BoD, together with the forms 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, at www.gruppomps.it/en, also provides, together with this notice of call, information on the amount of the share capital, indicating the number of shares into which it is divided.

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 - +39/049/6991091 - +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.

* * *

Siena, 11 March 2022

The Chairperson of the Board of Directors

Maria Patrizia Grieco