BANCA MONTE DEI PASCHI DI SIENA S.P.A.

ORDINARY SHAREHOLDERS' MEETING

17 April 2025 (on a single call)

SUPPLEMENTARY NOTE TO THE EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

ON ITEM 4) OF THE AGENDA

ORDINARY PART

prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently modified.

APPOINTMENT OF 5 (FIVE) DIRECTORS FOR INTEGRATION OF THE BOARD OF DIRECTORS FOLLOWING THE CO-OPTATION CARRIED OUT BY THE BOARD OF DIRECTORS ON 27 DECEMBER 2024; RELATED AND CONSEQUENT RESOLUTIONS:

4.1) VOTE FOR THE APPOINTMENT OF ALESSANDRO CALTAGIRONE AS DIRECTOR OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.;

4.2) VOTE FOR THE APPOINTMENT OF ELENA DE SIMONE AS DIRECTOR OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.;

4.3) VOTE FOR THE APPOINTMENT OF MARCELLA PANUCCI AS DIRECTOR OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.;

4.4) VOTE FOR THE APPOINTMENT OF FRANCESCA PARAMICO RENZULLI AS DIRECTOR OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.;

4.5) VOTE FOR THE APPOINTMENT OF BARBARA TODOLINI AS DIRECTOR OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.

SUPPLEMENTARY NOTE TO THE EXPLANATORY REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-*TER* OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY MODIFIED.

Dear Shareholders,

upon Consob request, pursuant to Article 114, paragraph 5, of Legislative Decree No. 58 of 24 February 1998, as subsequently modified ("**TUF**"), we submit to your attention this supplementary note to the Explanatory Report published on 18 April 2025 on the subject, listed under item 4) of the agenda, ordinary part, which is hereby reported for reference:

"**Appointment of 5 (five) directors for integration of the Board of Directors following the co-optation carried out by the Board of Directors on 27 December 2024; related and consequent resolutions:**

4.1) vote for the appointment of Alessandro Caltagirone as director of Banca Monte dei Paschi di Siena S.p.A.;

4.2) vote for the appointment of Elena De Simone as director of Banca Monte dei Paschi di Siena S.p.A.;

4.3) vote for the appointment of Marcella Panucci as director of Banca Monte dei Paschi di Siena S.p.A.;

4.4) vote for the appointment of Francesca Paramico Renzulli as director of Banca Monte dei Paschi di Siena S.p.A.;

4.5) vote for the appointment of Barbara Todolini as director of Banca Monte dei Paschi di Siena S.p.A."

For the purposes of a more complete evaluation of the proposal above, the following information is provided.

(A) Applicable regulations.

The regulations regarding the limits on the number of offices that members of corporate bodies can hold are established in Articles 17-19 of Ministerial Decree 169/2020. For the sake of clarity and ready consultation, the full text is hereby attached:

- Article 17: "*1. Except as provided for in Article 19, each representative of larger banks or banks with greater operational complexity shall not assume a total number of offices in banks or other commercial companies that exceeds one of the following alternative combinations: a) No. 1 executive office and No. 2 non-executive offices; b) No. 4 non-executive offices. 2. For the purposes of calculating the limits referred to in paragraph 1, the office held in the bank is included. 3. The competent body shall declare the disqualification in the event that it ascertains that the limit on the accumulation of offices has been exceeded, and the interested party does not resign from the office or offices that determine the exceeding of the limit in due time with respect to the term indicated in Article 23, paragraph 7*".
- Article 18 "*1. The limits to the accumulation of offices pursuant to Article 17 do not apply to representatives who hold offices in the bank representing the State or other public entities. 2. For the purposes of calculating the limits to the accumulation of offices pursuant to Article 17, the offices held by the representatives: a) in companies or organizations whose sole purpose is to manage the private interests of a representative or their spouse (unless legally separated), civil partner or de facto partner, or relative or in-law up to the fourth degree, and which do not require any kind of day-to-day management by the representative; b) as professional in companies between professionals; c) as an alternate auditor, are not taken into consideration. 3. For the purposes of calculating the limits on the accumulation of offices pursuant to Article 17, all offices held in each of the following cases shall be considered as a single office: a) within the same group; b) in banks belonging to the same institutional protection scheme; c) in companies not belonging to the group in which the bank holds a qualifying holding as defined in Regulation (EU) No. 575/2013, Article 4(1) point 36. 4. If more than one of the cases referred to in*

paragraph 3, letters a), b) and c) occur at the same time, the offices are added and build up. 5. The set of offices counted as a single one is considered an executive office if at least one of the offices held in situations referred to in paragraph 3, letters a), b) and c), is executive; in other cases, it is considered a non-executive office".

- Article 19: "*1. The undertaking of an additional non-executive office, with respect to the limits indicated in Article 17 and also determined on the basis of the provisions of Article 18, is permitted on condition that it does not compromise the representative's capacity to dedicate adequate time to the office at the bank in order to effectively carry out his/her functions. 2. For the purposes referred to in paragraph 1, the competent body shall take into consideration, among other things: a) the fact that the member holds an executive office in the bank or is a member of internal board committees; b) the size, activity and complexity of the bank or other commercial company where the additional office would be held; c) the duration of the additional office; d) the level of expertise gained by the representative for the performance of the office in the bank and any synergies between the various offices. 3. The additional non-executive office referred to in this Article is not permitted to the representative who: a) holds the office of chief executive officer, general director or chairman of the board of directors, of the board of statutory auditors, of the management board, of the supervisory board, of the management control committee or of other board committees at the bank; b) benefits, for the other offices, from the application of the aggregation mechanism provided for in Article 18, paragraph 3. 4. The additional non-executive office referred to in this Article shall not benefit from the application of the aggregation mechanism provided for in Article 18, paragraph 3. 5. The provisions of Article 17, paragraph 3 shall apply to the cases referred to in this Article*".

According to the aforementioned regulations, the maximum number of non-executive offices that can be held by a Bank director is equal to 5 (five), including the one in BMPS itself (conversely, it is equal to 4 – four – if one of the offices other than the one in BMPS is of executive nature), without prejudice to the possibility of resorting to certain exceptions pursuant to Article 18 above.

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(B) Offices of Alessandro Caltagirone.

B.1 With regard to the position of director Alessandro Caltagirone, it should be noted that, in accordance with a progressive schedule for the reduction of previously existing non-executive offices, held by the representative – following the completion of the campaign for the approval of the financial statements of certain companies as of 31 December 2024 – will be equal to the threshold of 5 (five), provided for by the aforementioned legislation referred to in Ministerial Decree 169/2020.

In this regard, it should be noted that, on 9 April 2025, the same director Alessandro Caltagirone informed the Bank of the termination of the following offices:

1) Director of Immobiliare Caltagirone S.p.A. (a company belonging to the Caltagirone Group).
2) Director of Società per lo Sviluppo Urbano S.p.A. (a company belonging to the Caltagirone Group).
3) Director of Caltagirone S.p.A. (a listed company belonging to the Caltagirone Group).
4) Director of Aalborg Portland Holding A/S (a company belonging to the Caltagirone Group).

B.2 Notably, the Director Alessandro Caltagirone, in addition to his office in BMPS, holds the following 4 (four) additional offices, all of non-executive nature:

1) Director of Caltagirone Editore S.p.A. (a listed company belonging to the Caltagirone Group);
2) Director of Cementir Holding NV (a listed company belonging to the Caltagirone Group);
3) Director of Vianini Lavori S.p.A. (a company belonging to the Caltagirone Group);
4) Director of Acea S.p.A. (a listed company).

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(C) Assessment of the Board of Directors.

The communication dated 9 April 2025 from Director Alessandro Caltagirone, who holds 5 non-executive offices, including that in BMPS, is consistent with the previous assessment carried out by the Bank's Board of Directors on 23 January 2025.

The Board of Directors, based on a legal opinion obtained from an external professional, considered that the Director Alessandro Caltagirone could also retain the non-executive offices referred to in §B.2 above, assuming that the latter (with the exception of Acea S.p.A.) did not affect the maximum number of offices that can be held pursuant to the exemption referred to in Article 18, paragraph 2, letter a) of Ministerial Decree 169/2020 ([1]).

The conclusions of the external professional and the assessment of the Bank's Board of Directors of 23 January 2025 are consistent with the relevant regulatory framework, also taking into account that, in most recent discussions with the European Central Bank, the latter considered the aggregative mechanism referred to in Article 18, paragraph 3, letter a) of Ministerial Decree 169/2020 ([2]). As a consequence, all the offices held by Director Alessandro Caltagirone within companies of the Caltagirone Group can be counted as a single office.

Siena, 14 April 2025

On behalf of the Board of Directors
Nicola Maione
Chairman of the Board of Directors

1 As mentioned above, this provision states that for the calculation of the limits to the accumulation of offices as per Article 17 of the same Ministerial Decree 169/2020, the offices held by the representative "*in companies or organizations whose sole purpose is to manage the private interests of a representative or their spouse (unless legally separated), civil partner, de facto partner, relative or in-law up to the fourth degree, and which do not require any kind of day-to-day management by the representative*".

2 As reported above, this provision states that "*For the purposes of calculating the limits on the accumulation of offices referred to in Article 17, all offices held in each of the following cases shall be considered as a single office: a) within the same group; [...]*"