

**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**" or "**MPS**" or the "**Company**") are hereby informed that, pursuant to current legislation, including in particular Article 3, par. 6, of Decree Law no. 183/2020 and Article 106 of Decree Law no. 18/2020, **the Ordinary and Extraordinary Shareholders' Meeting** is convened **in Siena, Piazza Salimbeni no. 3, on 6 April 2021 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 2020, 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 2020; related and consequent resolutions.
2. Measures pursuant to Article 2446 par. 1 Italian Civil Code in the light of Article 6 of Decree Law 8 April 2020 no. 23, converted with amendments by Law 5 June 2020 no. 40, as amended by Law 30 December 2020 no. 178; related and consequent resolutions.
3. Report on the policy regarding remuneration and fees 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 fees paid.
4. 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.
5. Integration of the Board of Statutory Auditors; 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 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 IN THE SHAREHOLDERS’ MEETING

**In consideration of the Coronavirus epidemiological emergency and in compliance with the provisions contained in Article 106 of Decree Law no. 18 of 17 March 2020, containing provisions related to said emergency and taking into account Article 3, par. 6 of Decree Law no. 183 of 31 December 2020:**

**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 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 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 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 necessarily 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 trading day on **24 March 2021**, the seventh trading day prior to the date set for the Shareholders' Meeting, on a single call.

The credit and debit entries made on the accounts after this deadline are not relevant for the purposes of entitlement to exercise the voting right at the Shareholders' Meeting: therefore, those who are holders of the 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 Article 106, par. 4, of Decree Law no. 18/2020, as extended by Article 3 par. 6 of Decree Law no. 183 of 31 December 2020, 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 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 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 website [www.gruppomps.it/en](http://www.gruppomps.it/en) (in the 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 any possible documentation providing proof of the signatory power – by the end of the second trading day prior to the date of the Shareholders' Meeting (*i.e. by 12:00 a.m. of 31 March 2021 included*), through one of the following ways: (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 to the address [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it) copy of the proxy reproduced electronically (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 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 12:00 a.m. of 31 March 2021 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 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](http://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 identity document and any possible documentation providing proof 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 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 electronically reproduced proxy (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 the case of a legal entity, the documentation proving the signing powers, must be sent to Computershare S.p.A., via Monte Giberto 33, 00138, Rome, by 12 p.m of 5 April 2021.

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 clarification.

**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 legitimacy for 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 **24 March 2021 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 the certified electronic 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 30 March 2021, 18 p.m.**, 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, provided that this is done **by 27 March 2021**. A uniform 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 **8 February 2021**, 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 registered letter with acknowledgement of receipt to Banca Monte dei Paschi di Siena S.p.A., Area 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](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 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 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 conferred, the person who has the right to vote may individually submit proposals for resolutions on the items on the agenda **by 22 March 2021**, sending them - together with certification attesting the ownership of the participation 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 certified electronic 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). 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 24 March 2021** 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 the said new proposals.

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

There are no voting by correspondence or electronic voting procedures.

nonché sul meccanismo di stoccaggio autorizzato “EMARKET STORAGE”, consultabile all’indirizzo [www.emarketstorage.com](http://www.emarketstorage.com). Nel medesimo sito *internet* della Banca [www.gruppomps.it](http://www.gruppomps.it) sono disponibili, inoltre, unitamente al presente avviso di convocazione, le informazioni sull’ammontare del capitale sociale, con l’indicazione del numero di azioni in cui è suddiviso.

#### **DOCUMENTATION**

The documentation concerning the items on the agenda – including the explanatory reports on the related items and the related 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](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, 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 - +39/049/6992058 - +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).

\* \* \*

Siena, 29 January 2021

The Chairperson of the Board of Directors

Maria Patrizia Grieco