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NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Shareholders of Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**" or the "**Company**") are hereby informed that pursuant to current legislation, including in particular Article 106 of Decree Law no. 18/2020, **the Ordinary Shareholders' Meeting is convened in Siena, Piazza Salimbeni no. 3, on 18 May 2020 at 9:30 a.m., on a single call**, to discuss and resolve on the following

AGENDA

1. Individual financial statements as at 31 December 2019, 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 2019; related and consequent resolutions;
2. Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter of the Legislative Decree n. 58 of 24 February 1998 ("**Consolidated Financial Act**" or "**TUF**"); related and consequent resolutions;
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. Authorisation for disposal of own shares pursuant to Article 2357-ter of the Italian Civil Code; related and consequent resolutions;
5. Determination of the number of the members of the Board of Directors for financial years 2020-2021-2022;
6. Determination of the number of Deputy Chairpersons for financial years 2020-2021-2022;
7. Appointment of the Board of Directors members for financial years 2020-2021-2022;
8. Appointment, among the members of the Board of Directors, of the Chairperson and Deputy Chairpersons in the number resolved by the Shareholders' Meeting;
9. Determination of the remuneration to the members of the Board of Directors;
10. Determination of the remuneration of the Chairperson of the Board of Directors;
11. Appointment of the Chairperson and of other members of the Board of Statutory Auditors for financial years 2020-2021-2022;
12. Determination of the remuneration of the effective members of the Board of Statutory Auditors.

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:

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 in the Shareholders' Meeting;

ii) the members of the Management 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 by means of audio-conferencing systems that guarantee, *inter alia*, the identification of the participants and the possibility of exchanging, on real time basis, documents relating to such matters. Shareholders must necessarily avail themselves of the Appointed Representative.

General Information

Ordinary shares are no. 1,140,290,072 and each of them attributes the right to one vote at ordinary and extraordinary Shareholders' Meetings. At the date hereof, the Bank, directly and indirectly, holds no. 36,280,748 owns ordinary shares; the voting right relating to said shares is suspended.

Appointment of the Board of Directors and the Board of Statutory Auditors

Pursuant to Articles 15 and 25 of the By-Laws, the members of the Board of Directors and the Board of Statutory Auditors shall be appointed on the basis of lists submitted by shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1% of the share capital with voting rights in the Ordinary Shareholders' Meeting. The legal ownership of the minimum shareholding is determined by taking into account the shares registered under the name of the relevant shareholder on the date on which the lists are filed with the Company and must be certified by a communication sent to the Bank by the relevant authorised intermediaries. Said communication must be received by the Company even after the lists are filed, but within the term set forth below for the publication of the lists by the Company.

The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting on a single call, and therefore by **23 April 2020** using their own certified email address to the following certified email address: bancamps.settoreaffarisocietari@postacert.gruppo.mps.it; alternatively, the filing may be made by sending the documentation to the fax number +39/0577/296396.

The Company will make the lists available to the market by **27 April 2020** by filing them to the Company's registered office and to the company in charge of the management of the stock exchange and by publishing them on the Company's website.

Each Shareholder may submit or participate in the submission of one list only. Each candidate may be included in one list only, under penalty of ineligibility.

Lists submitted without complying with the provisions of the By-Laws may not be voted on.

Appointment of the Board of Directors

Please note that the shareholders which submit minority lists must take into consideration Consob communication no. DEM/9017893 of 26 February 2009, in particular with reference to the filing of a statement certifying the absence of direct and indirect connections with shareholders who, also acting in concert, hold a controlling interest or a relative majority shareholding.

Pursuant to Article 15 of the By-Laws, the Directors remain in the office for three financial years (2020-2021-2022) and their term expires on the date of the Shareholders' Meeting called to approve the financial statements of the last financial year of their term of office. Directors may be re-appointed for a maximum of two consecutive terms after the first one, and are elected according to the list voting system, as described below. The Board of Directors is appointed on the basis of lists submitted by the shareholders, in which the candidates are listed by consecutive number. In each list, at least two (2) candidates - or the only candidate or at least one third of the candidates in case of lists of more than six (6) candidates -, specifically indicated, shall meet the independence requirements set forth by the applicable law for the Statutory Auditors as well as the further independence requirements set forth by the Self-Governance Code for listed companies. Should the above mentioned number not correspond to a whole number, the latter shall be rounded up. The lists must contain candidates of different gender in accordance with the applicable gender balance legislation. The lists shall not include candidates who are over 75 years old as at the date of the Shareholders' Meeting for the renewal of the Corporate Bodies, taking into account also the age limits indicated for the Chairperson of the Board of Directors (not over 70 years old at the time of appointment) and for the Chief Executive Officer (not over 67 years old at the time of appointment), pursuant to the provisions of the By-Laws.

In connection with the appointment of the Board of Directors, together with each list, within the deadline for the filing, the following shall be filed at the Company's registered office: (i) declarations by which the candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, including the non-existence of situations considered as relevant pursuant to Article 36 "*Protection of competition and personal cross shareholdings in the credit and financial markets*" of Decree Law No. 201/2011 – Law No. 214/2011, as well as that they meet the requirements prescribed for the office by applicable laws and regulations; (ii) declarations by the candidates indicated in the list as independent certifying that they meet the independence requirements set forth in the applicable law to Statutory Auditors and the further independence requirements set forth in the Self-Governance Code for listed companies; (iii) a *curriculum vitae* (both Italian and English) containing personal and professional skills of each candidate, indicating the management and control positions held in other companies; in particular the candidates must declare that they do not hold the office of member of the board of directors, management board ("*consiglio di gestione*") or supervisory board ("*consiglio di sorveglianza*") of competitor banks, which do not belong to the Monte dei Paschi di Siena Banking Group, having a banking license issued by the Supervisory Authority and operate in the markets of bank funding or ordinary credit in Italy; (iv) information concerning the identity of the shareholders who submitted the lists, indicating the share capital percentage held by means of a certification attesting the ownership of said minimum share capital percentage, to be determined taking into account the shares registered under the name of the shareholder

on the date on which the lists are filed; and (v) duly signed privacy statement according to the form available on the Bank's website.

In compliance with the applicable Supervisory Provisions for banks (Circular no. 285 of 17 December 2013 and subsequent amendments and integrations) on the composition of the corporate boards and committees, the Board of Directors provided the shareholders with a document, published on the Bank's website and filed at the Company's registered office and at the stock exchange management company, containing its evaluations on the qualitative and quantitative composition considered appropriate in light of the objectives set forth in the above-mentioned Supervisory Provisions and the theoretical profile (including professional characteristics and possible independence) of the candidates deemed suitable for these purposes, to ensure that candidates can be selected taking into account the requested professional characteristics and requirements.

Appointment of the Board of Statutory Auditors

Pursuant to Article 25 of the By-Laws the Board of Statutory Auditors consists of three (3) Statutory Auditors and two (2) Alternate Auditors; the Statutory Auditors remain in office for three financial years (2020-2021-2022) and their term expires on the date of the Shareholders' Meeting called to approve the financial statements of the last financial year of their term of office; they may be re-elected. They are appointed on the basis of lists submitted by the shareholders. The lists are divided into two sections: one for the appointment of the Statutory Auditors and the other for the appointment of the Alternate Auditors. The candidates must be listed by progressive number and their number must not exceed the number of members to be elected. The lists with a number of candidates equal to or above three (3) shall include candidates of different gender in the first two (2) positions of the list under the section of the candidates for the office of Statutory Auditors, in compliance with the current legislation on gender balance. If the section of the Alternate Auditors of the above lists contains two (2) candidates, they shall be of different gender.

In connection with the appointment of the Board of Statutory Auditors, together with each list, within the deadline for the filing, the following shall be filed at the Company's registered office: (i) declarations by which the candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, including the non-existence of situations considered as relevant pursuant to Article 36 "*Protection of competition and personal cross shareholdings in the credit and financial markets*" of Law Decree no. 201/2011 - Law no. 214/2011 (the latter only for candidates for the position of Statutory Auditor), and including the limit on the number of offices they may held in accordance with applicable legislation, as well as that they meet the requirements prescribed for the office by applicable law and regulations; (ii) a *curriculum vitae* (both in Italian and English language) containing personal and professional skills of each candidate, indicating the management and control positions held in other companies; (iii) information concerning the identity of the shareholders who submitted the lists, indicating the total share capital percentage held. In particular, the candidates must declare that they do not hold office in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and banks jointly controlled; and (iv) duly signed privacy statement according to the form available on the Bank's website.

In addition, in the case of submission of a list by shareholders other than those holding, also acting in concert, a controlling interest or a relative majority interest, the list shall also be provided with a statement of the submitting shareholders, certifying that there are no connections, as defined by applicable laws and regulations, with the shareholders holding, also jointly, hold a controlling interest or a relative majority interest.

Entitlement to participate and to exercise voting rights in the Shareholders' Meeting

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 **7 May 2020**, 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 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 right, 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, paragraph 4, of Decree Law no. 18/2020, the participation and exercise of the voting rights in 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. Those who have the right to vote shall therefore 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 art. 135-undecies of the Consolidated Financial Act .

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 agenda items.

Proxy to the Appointed Representative is granted by filling out and executing the dedicated form with voting instructions available on the website 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 completed 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 power – by the end of the second open market day prior to the date of the Shareholders' Meeting (*i.e. by 12:00 a.m. on 14 May 2020 included*), in 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 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; (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 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. on 14 May 2020 included**), the proxy and the voting instructions may be revoked, with the possibility of reissuing the proxy and the voting instructions 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*, paragraph 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 Company's website www.gruppomps.it/en (in 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 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; (ii) AESholders: by sending the proxy signed by AES by certified electronic e-mail address or by 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 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.

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 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

Those with voting rights may ask questions exclusively on the agenda items, but only before the Shareholders' Meeting – without exception, no later than **7 May 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 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 relevant to the items on the agenda will be answered **by 14 May 2020, 12 p.m.**, through publication on the website www.gruppomps.it (in the section Corporate Governance - Shareholders' Meetings and BoD). The ownership of voting rights may be certified even after the questions have been sent, provided that this is done **by 10 May 2020**. A uniform answer may be given to questions with the same content.

Integration of the Agenda

Pursuant to Article 126-*bis* of the Consolidated Financial Act, the shareholders who represent, also jointly, at least one-fortieth of the share capital, may request, within ten days from the publication of this notice of call, and therefore within **18 April 2020**, to make integrations to the list of the items to be discussed, 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 by means of own certified electronic e-mail address to the following address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it and for information to the e-mail address settore.societario@mps.it . 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.

Integration to 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 to the agenda and of the submission of additional resolution proposals on issues already on the agenda is given in the same forms required for publishing the notice of call, at least fifteen days before the date set for the Shareholders' Meeting. Additional resolution proposals on items already on the agenda will be made available to the market as provided by 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 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, the person who has the right to vote may individually submit proposals for resolutions on the items on the agenda **by 30 April 2020**, sending them - together with certification attesting 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 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 3 May 2020** 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.

Documentation

The Shareholders Reports and the documentation concerning the items on the agenda, already filed following to the previous call, are formally filed again and made available to the Shareholders who will have the right to obtain a copy. It should also be noted that the contents of the Shareholders' Reports and said documentation are unchanged with respect to the previous ones (save for updating the date of the Shareholders' Meeting).

This documentation (together with this notice of call) is made available on the website www.gruppomps.it/en (in the 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. The same website also provides information on the amount of the share capital, indicating the number of shares into which it is divided. Please note that on 13 March 2020, the draft individual financial statements as at 31 December 2019 accompanied by the related reports, and the consolidated financial statements as at 31 December 2019, together with the Report on Corporate Governance and Ownership Structures and the Non-Financial Statement, were also published in the aforementioned section of the Company's website.

Any further information regarding procedures for participating in the Shareholders' Meeting may be requested from 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.

Siena, 8 April 2020

The Chairperson of the Board of Directors
Prof. Avv. Stefania Bariatti