This English translation of the call of the shareholders'meeting is for courtesy only and shall not be relied upon by the recipients. The Italian version of the document is the only official version and shall prevail in case of any discrepancy.

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Banca Monte dei Paschi di Siena S.p.A.

Registered office: Piazza Salimbeni 3, Siena
Share capital: Euro 17,978,187,186.85, fully paid up
Tax Code and Arezzo-Siena Companies Register No. 00884060526
MPS VAT Group - VAT No. 01483500524

NOTICE OF CALL OF AN 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 applicable law, including, in particular, the provisions of Legislative Decree No. 58 of 24 February 1998 (the **"Consolidated Financial Act"** or **"TUF"**), and Articles 12, 13 and 14 of the By-Laws, an Extraordinary Shareholders' Meeting has been convened at Viale Mazzini 23, Siena, on 29 October 2026 at 10:00 a.m., in a single call, to discuss and resolve upon the following

AGENDA

1. Approval, including for the purposes of Article 104, paragraph 1, of Legislative Decree No. 58/1998, as subsequently amended and/or supplemented, of: (i) the voluntary public exchange offer (the **"BPM Offer"**) for all the ordinary shares of Banco BPM S.p.A. announced by MPS, including the exercise, if deemed appropriate, of the right to waive, in whole or in part, one or more of the conditions to the effectiveness of the BPM Offer; and (ii) the grant, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors of MPS of the

power, to be exercised by 31 December 2027, to increase the share capital, in one or more tranches and on a divisible basis, excluding pre-emption rights pursuant to Article 2441, fourth paragraph, first sentence, of the Italian Civil Code, to be paid up by way of contributions in kind in connection with the BPM Offer; resulting amendment to Article 6 of the By-Laws.

2. Approval, including for the purposes of Article 104, paragraph 1, of Legislative Decree No. 58/1998, as subsequently amended and/or supplemented, of: (i) the voluntary public exchange offer (the **"Banca Generali Offer"**) for all the ordinary shares of Banca Generali S.p.A. announced by MPS, including the exercise, if deemed appropriate, of the right to waive, in whole or in part, one or more of the conditions to the effectiveness of the Banca Generali Offer; and (ii) the grant, pursuant to Article 2443 of the Italian Civil Code, to the Board of Directors of MPS of the power, to be exercised by 31 December 2027, to increase the share capital, in one or more tranches and on a divisible basis, excluding pre-emption rights pursuant to Article 2441, fourth paragraph, first sentence, of the Italian Civil Code, to be paid up by way of contributions in kind in connection with the Banca Generali Offer; resulting amendment to Article 6 of the By-Laws.

3. Approval, including for the purposes of Article 104, paragraph 1, of Legislative Decree No. 58/1998, as subsequently amended and/or supplemented, subject to MPS declaring the BPM Offer or the Banca Generali Offer, or both offers, effective, of: (i) the voluntary reduction of the share capital pursuant to Article 2445 of the Italian Civil Code, with the resulting amount - following replenishment of the legal reserve to one fifth of the reduced share capital - being allocated to a distributable equity reserve; resulting amendment to Article 6 of the By-Laws; (ii) the acquisition of all the ordinary shares of Assicurazioni Generali S.p.A. held by the MPS-controlled company that, at the time of such acquisition, will hold those shares; and (iii) the distribution of reserves - including reserves arising from the share capital reduction referred to in item (i) above - partly in cash and partly in shares of Assicurazioni Generali S.p.A.

INFORMATION ON THE SHARE CAPITAL

As at the date of this notice of call, MPS's share capital amounts to Euro 17,978,187,186.85, fully paid up, and is divided into 3,038,418,183 ordinary shares with no par value (ISIN: IT0005508921). Each ordinary share carries one vote exercisable at the Meeting. As at the date of this notice of call, the Bank does not directly hold any treasury shares.

ATTENDANCE AT THE MEETING

Entitlement to attend the Meeting and exercise voting rights shall be certified by a specific communication sent to the Bank by an authorised intermediary for, and at the request of, the person entitled to vote, on the basis of its accounting records as at the close of business on the seventh trading day preceding the date set for the Meeting in a single call, i.e. 20 October 2026 (the record date).

Credits and debits recorded in the relevant accounts after that time shall not be taken into account for the purposes of determining entitlement to exercise voting rights at the Meeting. Accordingly, persons who become holders of MPS shares after that date shall not be entitled to attend or vote at the Meeting.

Holders of shares deposited with the Bank who have subscribed to and activated the Digital Banking service may also use that platform to request that the communication certifying entitlement to attend the Meeting and exercise voting rights be sent to the Bank, in accordance with the procedures and technical timeframes specified in the application.

Shareholders' attendance at the Meeting shall in all cases be governed by the applicable provisions of law and regulation, the By-Laws and the Bank's Shareholders' Meeting Regulations published on the Bank's website.

PROCEDURE FOR VOTING BY PROXY

Persons entitled to vote may appoint a representative to attend the Meeting by means of a written proxy in accordance with applicable law. For this purpose, they may use either the proxy form issued by authorised intermediaries at the request of the person entitled to vote or the proxy form that will be made available at www.gruppomps.it (under Corporate Governance - Shareholders' Meetings and Board of Directors).

The representative - who shall certify, under his or her own responsibility, the identity of the proxy grantor and the conformity of the copy of the proxy with the original - may submit a copy of the proxy instead of the original when completing the pre-Meeting registration formalities. Such copy may also be sent in advance of the Meeting, alternatively, in electronic form through www.gruppomps.it (under Corporate Governance - Shareholders' Meetings and Board of Directors), through the Digital Banking Reserved Area by users of that application, or to the certified electronic mail address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it, provided that the person submitting the proxy, including a legal entity, uses its own certified electronic mail (PEC) account.

The proxy may be granted by means of: (i) an electronic document signed with a qualified electronic signature or digital signature and sent to bancamps.settoreaffarisocietari@postacert.gruppo.mps.it; or (ii) an electronic copy (PDF) sent from the proxy grantor's own certified electronic mail account to bancamps.settoreaffarisocietari@postacert.gruppo.mps.it, with a copy to settore.societario@mps.it.

Pursuant to applicable law, the representative shall retain the original proxy and keep a record of any voting instructions received for one year following the conclusion of the Meeting.

REPRESENTATIVE DESIGNATED BY THE COMPANY

Attendance at the Meeting and the exercise of voting rights may also take place through the representative designated by the Company pursuant to Article 135-undecies of the TUF, to whom a specific proxy must be granted for this purpose in accordance with the procedures and deadlines set out below.

Persons entitled to vote may therefore exercise that right by granting a proxy, free of charge and with voting instructions, to Computershare S.p.A., whose registered office is at Via Lorenzo Mascheroni 19, Milan and whose offices are at Via Monte Giberto 33, 00138 Rome, where it is domiciled for the activities to be carried out in connection with the Meeting convened by this notice, as the representative designated by the Company pursuant to Article 135-undecies of the TUF (the **"Designated Representative"**).

The proxy granted to the Designated Representative shall be effective only in respect of proposals for which voting instructions have been given. It shall be granted by completing and signing the relevant proxy form containing voting instructions, which will be made available - at the same time as the explanatory reports to Shareholders on the items on the agenda are published within the time limits prescribed by applicable law - on the Bank's website at www.gruppomps.it, under Corporate Governance - Shareholders' Meetings and Board of Directors.

The duly completed and signed proxy and voting-instruction forms must be received by the Designated Representative - together with a copy of a valid identity document and any documentation evidencing signatory authority - by the end of the second trading day preceding the date of the Meeting (i.e. by 11:59 p.m. on 27 October 2026), by any of the following methods: (i) online, through the link on the Company's website that enables guided completion of the form, provided that, in order to receive the login credentials, the proxy grantor, whether an individual or a legal entity, provides documentary proof of identity or uses its own certified electronic mail (PEC) account; (ii) holders of a PEC account: if the proxy grantor (whether an individual or a legal entity) has a PEC account, it may send an electronic copy (PDF) of the proxy to ufficioroma@pecserviziotitoli.it; (iii) holders of an advanced, qualified or digital electronic signature (**"FEA"**): by sending the proxy signed with an FEA, by PEC or ordinary email, to ufficioroma@pecserviziotitoli.it; or (iv) holders of an ordinary email account: the proxy grantor may send an electronic copy (PDF) of the proxy to the PEC address ufficioroma@pecserviziotitoli.it, at the same time copying ufficiorm@computershare.it.

Detailed completion and submission instructions are set out in the proxy form for the Designated Representative.

The proxy and voting instructions may be revoked by the same methods and by the same deadline (i.e. by 11:59 p.m. on 27 October 2026). Shares in respect of which a proxy, including a partial proxy, has been granted shall be counted for the purpose of determining whether the Meeting is duly constituted. In relation to proposals for which no voting instructions have been given, the shares shall not be counted for the purpose of calculating the majority or the percentage of share capital required to approve the resolutions.

Unless already sent through the dedicated web application or in a document signed with an FEA, the original proxy and voting instructions, together with a signed copy of an identity document and, in the case of a legal entity, documentation evidencing signatory authority, must be sent to Computershare S.p.A., exclusively at its offices at Via Monte Giberto 33, 00138 Rome, by 12:00 noon on 28 October 2026.

From the date on which this notice of call is published, the Designated Representative will make the telephone number +39 06 45417413 (available Monday to Friday, excluding public holidays, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m.) and the email address ufficiorm@computershare.it available for information and clarification.

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Shareholders are reminded that, in order to attend the Meeting, the Bank must in all cases receive a communication from an authorised intermediary certifying entitlement to attend the Meeting and exercise voting rights. In the absence of such communication, any proxy, whether an ordinary proxy or a proxy granted to the Designated Representative, shall have no effect.

RIGHT TO ASK QUESTIONS ON ITEMS ON THE AGENDA

Persons entitled to vote may submit questions exclusively on items on the agenda before the Meeting, no later than 22 October 2026. Questions must be sent, together with the communication issued by an authorised intermediary, by fax to +39 0577 296396, or from the sender's own PEC address to bancamps.settoreaffarisocietari@postacert.gruppo.mps.it, with a copy to settore.societario@mps.it.

Questions relevant to the items on the agenda shall be answered no later than during the Meeting itself, in accordance with the procedures prescribed by applicable law.

A single answer may be provided to questions having the same content. The Company will not answer questions that fail to comply with the procedures, deadlines and conditions specified above. Entitlement to vote may also be certified after the questions have been submitted, provided that such certification is given by 23 October 2026.

SUPPLEMENTING THE AGENDA AND SUBMITTING NEW PROPOSED RESOLUTIONS

Pursuant to Article 126-bis of the TUF, Shareholders who, individually or jointly, represent at least one fortieth (i.e. 2.5%) of the share capital may, within two days after publication of this notice of call, i.e. by 23 August 2026, request that the list of items to be discussed at the Meeting be supplemented, specifying the additional items they propose.

Pursuant to Article 126-bis of the TUF, Shareholders who, individually or jointly, represent at least one fortieth (i.e. 2.5%) of the share capital may submit alternative proposed resolutions on items already on the agenda within seven days after publication of this notice of call, i.e. by 28 August 2026.

The request - together with certification evidencing ownership of the relevant shareholding and a copy of a valid identity document (for individuals) or documentation evidencing the relevant authority (for legal entities), and in compliance with any other requirements applicable to the identification of the applicants - must be made in writing and delivered to the registered office or sent by registered mail with return receipt to Banca Monte dei Paschi di Siena S.p.A., Legal and Corporate Affairs Department, Piazza Salimbeni 3, 53100 Siena, Italy, or sent from the applicant's own PEC address to bancamps.settoreaffarisocietari@postacert.gruppo.mps.it, with a copy to settore.societario@mps.it.

Ownership of the minimum percentage of share capital specified above shall be certified by an authorised intermediary on the basis of its accounting records, which must evidence ownership of at least one fortieth of the share capital and specify the right that may be exercised.

Shareholders who request that the list of items to be discussed be supplemented or submit proposed resolutions on items already on the agenda must prepare a report setting out the reasons for the proposed resolutions on the new items they propose for discussion or the reasons for the additional proposed resolutions submitted on items already on the agenda. The report must be submitted to the Board of Directors by the applicable deadline for submitting the relevant request to supplement the agenda or proposed resolution, as specified above.

Pursuant to Article 126-bis, paragraph 3, of the TUF, the agenda may not be supplemented with items on which, by law, the Meeting resolves upon a proposal of the management body or on the basis of a plan or report prepared by it, other than the reports referred to in Article 125-ter, paragraph 1, of the TUF.

Notice of any supplement to the list of items to be discussed shall be given, in the same manner prescribed for publication of the notice of call, within five days after publication of this notice of call, i.e. by 26 August 2026.
Notice of any additional proposed resolutions on items already on the agenda shall be given, in the same manner prescribed for publication of the notice of call, at least seven days before the date set for the Meeting, i.e. by 22 October 2026.
Any additional proposed resolutions on items already on the agenda, as it may be supplemented in accordance with the foregoing, shall be made available to the public in the same manner prescribed for publication of the notice of call, at the same time as notice of their submission is published.

By the same deadline, the reports prepared by those requesting that the agenda be supplemented and/or the additional proposed resolutions submitted, together with any assessments by the Board of Directors, shall be made available to the public in the same manner prescribed for the documentation relating to the Meeting.

VOTING BY POST OR ELECTRONIC MEANS

No procedures are provided for voting by post or electronic means.

REASONS FOR AND MANNER OF THE SHARE CAPITAL REDUCTION

For the purposes and effects of Article 2445, paragraph 2, of the Italian Civil Code, the proposed share capital reduction consists of: (i) a reduction of the share capital by Euro 7,978,187,186.85 and, therefore, without taking into account the effects of the delegated powers to increase the share capital referred to in the agenda, from Euro 17,978,187,186.85 to Euro 10,000,000,000.00; and (ii) the establishment of a distributable reserve to which the amount arising from the share capital reduction will be allocated, following replenishment of the legal reserve to one fifth of the reduced share capital. The share capital reduction is intended to optimise the structure of the Bank's share capital and reserves, by achieving a more balanced composition of its equity accounts and, in that context, to release resources for the extraordinary distribution referred to in the agenda, and shall in any event be conditional upon MPS declaring the BPM Offer or the Banca Generali Offer, or both offers, effective.

DOCUMENTATION

The documentation relating to the items on the agenda - including the explanatory reports and the related proposed resolutions - shall be filed, within the time limits prescribed by applicable law, at the registered office (Piazza Salimbeni 3, Siena), where it will be available to Shareholders, who may obtain a copy. Such documentation shall also be made available at www.gruppomps.it, under Corporate Governance - Shareholders' Meetings and Board of Directors, together with the forms that Shareholders may use to vote by ordinary proxy or by proxy granted to the Designated Representative, as described above, and through the authorised storage mechanism “EMARKET STORAGE”, available at www.emarketstorage.com. Information on the amount of the share capital and the number of shares into which it is divided is also available, together with this notice of call, on the Bank's website at www.gruppomps.it.

An extract of this notice of call will also be published in the newspaper Il Sole 24 Ore.

Shareholders are kindly requested to arrive before the scheduled start of the Meeting in order to facilitate the admission procedures and allow the Meeting to commence promptly.

Further information on the procedures for attending the Meeting may be requested by calling +39 0577 296863, +39 0577 296376, +39 049 6991091 or +39 0577 293135. For information and clarification on granting a proxy to the Designated Representative, Shareholders may call +39 06 45417413 (available Monday to Friday, excluding public holidays, from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m.) or email ufficiorm@computershare.it.

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Siena, 21 August 2026

For the Board of Directors
The Chairperson