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

ORDINARY SHAREHOLDERS' MEETING

15 April 2026 (single call)

INFORMATION DOCUMENT

pursuant to article 84-*bis* of Consob Regulation no. 11971 of 14 May 1999,

as subsequently amended.

RELATING TO THE

**2026 INCENTIVE SYSTEM AND RELATED PAYMENT MODALITIES TO MONTEPASCHI
GROUP'S PERSONNEL BASED ON "PHANTOM SHARES"**



INFORMATION DOCUMENT PURSUANT TO THE COMBINED PROVISIONS OF ARTICLE 114-BIS OF THE CONSOLIDATED FINANCIAL ACT (TUF) AND ARTICLE 84-BIS OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED.

Foreword

The Remuneration Policies of Montepaschi Group outlined in the Remuneration Report (both as defined below) for the year 2026, submitted for the necessary prior approval of the Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. (hereinafter "**BMPS**" or "**Bank**"), in application of the provisions of the applicable remuneration legislation (see below) - require for the "**Identified Staff**" (as defined below) of Montepaschi Group (hereinafter also the "**Group**"), *i.e.* those persons whose activities have a significant impact on the Group's risk profile, the allocation of part of the variable remuneration in financial instruments, as defined below.

The Group's variable remuneration policy and the related annual incentive systems represent a strategic lever for:

- enhancing the value of human capital;
- ensuring alignment between management and the interests of Shareholder and investors;
- facilitating the achievement of the challenging objectives defined for 2026 by creating value and the prerequisites for the full execution of strategic objectives;
- guaranteeing sustainable development in the ESG (Environment, Social and Governance) area through the adoption of incentive parameters related to the achievement of the Group's strategic guidelines on environmental, social and governance issues.

In accordance with current regulations, payments to the Identified Staff are subject to the rules of combination and deferral of cash and financial instruments, *i.e.* phantom shares or shares, following authorisation to set aside the relevant provision by a specific shareholders' meeting resolution.

It should be noted that - still in accordance with the provisions the Circular and the Group's Remuneration Policies - the Phantom Shares or, where authorised by a specific shareholders' resolution, ordinary Shares will also be used within the context of any agreements for the termination of employment or early termination of office, for the part exceeding the cost of notice (so-called "**Severance**")¹ or for the payment in financial instruments of any buy-outs, entry bonuses or forms of retention, in line with the provisions of the Remuneration Policy. In line with applicable regulations, the financial instruments will be paid in accordance with the procedures established for

¹ 'Severance' refers to the amount recognized in the context of agreements for the early termination of the employment relationship (for the portion exceeding the notice period cost and excluding statutory provisions) or early termination from office, to be paid partly in financial instruments in accordance with the Supervisory Provisions and Remuneration (including the consideration for any non-competition agreements, for the amount exceeding one year of fixed remuneration of the Beneficiary).



variable remuneration (payment in cash and financial instruments, deferral, holding period) and are subject to the same *malus* and claw back rules described below.

This information document is prepared pursuant to Article 114-*bis* of the Consolidated Financial Act (TUF) and Article 84-*bis* of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended (hereinafter the “**Issuers’ Regulations**”), and also in the numbering of the relevant paragraphs, is consistent with the guidelines contained in Schedule 7 of Annex 3A of the Issuers' Regulations.

This information document may be updated and/or supplemented, pursuant to article 84-*bis*, paragraph 5 of the Issuers’ Regulations, in the implementation phase of the 2026 Incentive System and additional variable remuneration components governed by the Remuneration Policy in force from time to time, with currently unavailable information and in any case as soon as it is available.

Please note that, for the purpose of the detailed information contained herein, the 2026 Incentive System is to be considered “of major importance” pursuant to article 114-*bis*, paragraph 3 of the Consolidated Financial Act (TUF) and article 84-*bis*, paragraph 2 of the Issuers’ Regulations.

Definitions

For the purposes of this information document, the terms indicated below have the following meaning:

Directors	The Executive Directors of the Bank and the Group.
General Meeting or Shareholders' Meeting	This refers to the Bank's Shareholders' Meeting, which is called upon to resolve, <i>inter alia</i> , on the proposal to adopt plans based on financial instruments and to grant the Bank's Board of Directors, with the power to sub-delegate, all the necessary powers to implement and amend such plans.
Shares	The Bank’s ordinary shares.
Beneficiaries	The Identified Staff of the Group who have earned a <i>bonus</i> in accordance with the 2026 Incentive Scheme to be paid in part in financial instruments, in accordance with current legislation, or who are recipients of one of the forms of variable remuneration defined in the Remuneration Policy in force from time to time, including severance payments.



Bonus Pool	Amount intended to finance, under the conditions set out in the Remuneration Policy in force, the 2026 Incentive System. It is part of the consolidated personnel cost, approved at the end of the budgeting process for the reference year.
Circular	Bank of Italy Circular No. 285 of 17 December 2013 and subsequent amendments and additions- Supervisory Provisions for Banks - Part One, Title IV, Chapter 2, "Policies and practices of remuneration and incentive" and other regulatory provisions, from time to time applicable to the remuneration of bank staff.
Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 dated 16 March 1942, as subsequently amended.
Corporate Governance Code	The corporate governance code for listed companies prepared by the Corporate Governance Committee and sponsored by Borsa Italiana S.p.A. as applicable at the time (and therefore the Corporate Governance Code approved by the aforementioned Corporate Governance Committee in January 2020).
Remuneration Committee	The Bank's Remuneration Committee in office at the time.
Individual Communications	The contractual documentation and communications sent to the individual Beneficiaries.
Board of Directors	The Bank's Board of Directors in office at the time.
CRO	Chief Risk Officer Department. Structure that performs the Risk Control Function according to the definition of the supervisory regulations, guaranteeing the adequacy and effectiveness of the Group's risk management system.
Date of Approval	The date of final approval of the Regulation by the Board of Directors.
Business Day	Each calendar day except Saturdays, Sundays and other days when the Milan Stock Exchange is usually not open for trading.



Phantom Shares	Financial instruments in synthetic form convertible into cash, free of charge and non-transferable, by deed <i>inter vivos</i> , for any reason, usable for the recognition of part of the variable remuneration in financial instruments, in line with the provisions of the regulatory framework, whose conversion entitles individual Beneficiaries to receive the relative monetary amount, under the terms and conditions set out in the Regulations and Individual Communications.
Identified Staff or MRT (Material Risk Takers)	The staff, whose professional activities may have a significant impact on the risk profile of the entity, is identified annually on the basis of a structured and formalised assessment defined on the basis of the Circular and Regulatory Technical Standards (EU Delegated Regulation no. 923 of 25/3/2021).
Remuneration Policies	The remuneration policies of Montepaschi Group, as outlined in the Remuneration Report.
Potential Beneficiaries	The employees and/or Directors of Montepaschi Group included in the Identified Staff, who, on the basis of the Circular and the Remuneration Policies, participate in the 2026 Group Incentive System or are beneficiaries of other forms of variable remuneration, including severance payments, to be paid through a component in financial instruments.
Relationship	The employment and/or administrative relationship in place between the Beneficiaries and the Bank or the other companies of the Group.
Regulation	The Regulation of the 2026 Incentive System under article 3.2.
Remuneration Policy Report	The 2026 report on the remuneration policy and on compensation paid pursuant under article 123-ter of the Consolidated Financial Act, approved by the Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A.
Scorecard	<i>Set</i> of individual indicators/KPIs assigned <i>ex ante</i> on which the performance is measured.
2026 Incentive System	The short-term incentive system envisaged for 2026 in the Group Remuneration Policy Report submitted to the approval of the Bank's Ordinary Shareholders' Meeting.



Financial Instruments These are Phantom Shares or Shares where the General Meeting of Shareholders has resolved to set aside a reserve to be used for the payment of variable remuneration in the form of financial instruments.

TUB (*Testo Unico Bancario*, Consolidated Law on Banking) Italian Legislative Decree no. 385 of 1 September 1993, as amended.

TUF (*Testo Unico Finanza*, Consolidated Financial Act) Italian Legislative Decree no. 58 of 24 February 1998, as amended.

Normal Value The normal value of the Shares (determined pursuant to article 9, paragraph 4, of the Consolidated Income Tax Act - TUIR).

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1. BENEFICIARIES.

The beneficiaries of the 2026 Incentive System based on financial instruments are the Directors and employees of Montepaschi Group included in the Group's "Identified Staff" (identified on the basis of the criteria established in the Regulations in force at the time and approved by the Board of Directors) pursuant to the Circular and the Group Remuneration Policy.

1.1 Nominal list of beneficiaries serving on the Board of Directors or the Managing Board of the issuer of the financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by the latter.

The parties for which - pursuant to article 84-*bis*, paragraph 3 of the Issuers' Regulations and related Annex 3A, Schedule 7 - the disclosure by name is required:

- the Chief Executive Officer and General Manager of Banca Monte dei Paschi di Siena S.p.A., Luigi Lovaglio.

It should be noted that some of the potential Beneficiaries, in addition to exercising managerial duties related to their role, may hold positions in the administrative bodies of companies controlled by the Bank. However, considering that these individuals are among the Beneficiaries of the Incentive System as employees of the Group, no individual identification of such Beneficiaries is provided, but reference should be made to the information provided below.

1.2 Categories of employees or independent contractors of the issuer of the financial instruments and of the latter's parent companies or subsidiaries.

In addition to the name referred to in point 1.1 above, the 2026 Incentive System to be paid in part in financial instruments is intended for Group employees belonging to the Identified Staff group. It should be noted that, at the date of this information document, the number of these employees is 131, including the Chief Executive Officer (also General Manager).

This without prejudice to cases in which, as stated in the Supervisory Provisions, the annual remuneration paid is less than or equal to the materiality threshold of EUR 50,000 and at the same time lower than or equal to one third of the total annual individual remuneration.

It should also be noted that the Identified Staff who may assume significant risks for the MPS Group and who work at the sub-holding company Mediobanca – Banca di Credito Finanziario Società per Azioni (hereinafter '**Mediobanca**') an issuer whose shares are listed on regulated markets, or at one of its subsidiaries, in return for variable remuneration to be paid in financial instruments and without prejudice to the deferral schemes defined in accordance with the most stringent provisions of banking regulations, will receive Mediobanca shares, subject to



replacement with Banca MPS financial instruments, at the exchange rate communicated by the respective Boards of Directors, following delisting and in accordance with the criteria set out in the detailed regulations.

1.3 List of individuals covered by the 2026 Incentive System belonging to the groups referred to in paragraph 1.3, letters a), b) and c) of Annex 3A, Schedule 7 of the Issuers' Regulations.

The 2026 Incentive System's potential beneficiaries include individuals belonging to the groups referred to in section 1.3, letter a)² and b)³ of Annex 3A, Schedule 7 of the Issuers' Regulations.

In particular, to date (subject to changes in the current 2026 Incentive System), the Potential Beneficiaries include individuals with managerial responsibilities, who have regular access to inside information and can make managerial decisions that may impact the Bank's evolution and future prospects, *i.e.*, in addition to the Chief Executive Officer and General Manager of the Bank, Luigi Lovaglio, the Group's "Key managers" - who in any case fall within the category of Identified Staff - identified, pursuant to the regulations in force, in the managers of the Departments and the other managers of structures reporting directly to the Chief Executive Officer and to the Board of Directors.

1.4 Description and number of beneficiaries, broken down by categories as set out in paragraph 1.4, letters a), b) and c) of Annex 3A, Schedule 7 of the Issuers' Regulations.

With regard to the methods for identifying the beneficiaries of the 2026 Incentive System for whom part of the accrued *bonus* must be paid in financial instruments, please refer to paragraphs 1.1, 1.2 and 1.3 above.

The description and number, broken down by categories, of the 2026 Incentive System's Beneficiaries identified by the Board of Directors as belonging to the categories indicated in item 1.4, letter a) of Annex 3A, Schedule 7, of the Issuers' Regulations, will be provided in accordance with the Regulations in force.

² That is the General Manager of the Bank (who, at present, also holds the position of Chief Executive Officer; see, in particular, paragraph 1.1. above).

³ As of today, these are only potential recipients and no specific names can be provided at this stage, since there are currently no other Key Management Personnel of the issuer of financial instruments who, during the financial year, has received higher total remuneration than the highest total remuneration allocated to the members of the Board of Directors and General Managers of the issuer of financial instruments.



2. REASONS FOR ADOPTING THE 2026 INCENTIVE SYSTEM.

2.1 Objectives to be achieved through the awarding of the 2026 Incentive System.

The 2026 Incentive System awarded in financial instruments enables the Bank to comply with the provisions of the Circular on remuneration policies and has the following objectives:

- enhance of human capital;
- ensuring alignment between management and the interests of the Shareholder and investors;
- facilitating the achievement of the challenging objectives defined for 2026 by creating value and the prerequisites for the full execution of strategic objectives;
- guaranteeing sustainable development in the ESG (Environment, Social and Governance) area through the adoption of incentive parameters related to the achievement of the Group's strategic guidelines on environmental, social and governance issues;

The 2026 Incentive System also aims to attract and retain highly qualified personnel and to support management motivation, recognising merit and enhancing professional development.

The system was developed in accordance with the objectives defined within the planning and development processes of the Risk Appetite Framework ("**RAF**"). It should be noted that in no way does the 2026 Incentive System induce risks to be assumed in excess of the degree of risk appetite established by the company strategies.

The 2026 Incentive System - in compliance with regulatory provisions (use of financial instruments, deferral of time, *malus* and claw back clauses described below) - was deemed by the Board of Directors to comply with the principles illustrated in the Remuneration Report prepared pursuant to article 123-*ter* of the Consolidated Financial Act (TUF), submitted annually to the approval of the Bank's Shareholders' Meeting.

2.1.1 Additional information for so-called significant plans pursuant to article 84-*bis*, paragraph 2 of the Issuers' Regulations.

(a) 2026 Incentive System Guidelines

The principles on which the 2026 Incentive System is based can be summarised as follows:

- constitute an important management lever to motivate the Bank's personnel to achieve the strategic objectives;
- provide for an entry gate mechanism that allows the payment only in the presence of adequate levels of capital strength, liquidity and profitability of the Group;
- be part of a framework of overall economic and financial sustainability of the Group's business;



- align the Bank's management with the long-term interests of all stakeholders through the pursuit of results that have a positive impact on ESG (Environmental, Social and Governance) factors.

(b) Main elements of the 2026 Incentive System

Based on the above principles, the 2026 Incentive System has been developed so that, upon achievement of the maximum performance level and subject to the availability of the *Bonus* Pool, individual bonuses may reach up to 100% of fixed remuneration. Higher bonuses may be granted depending on the performance achieved and the specific characteristics of each business segment. In any case, and subject to the approval of the Shareholders' Meeting, the overall variable remuneration may not exceed 200% of fixed remuneration, as provided for under the Remuneration Policy applicable to Group personnel subject to banking regulations.

2.2 Key variables, including in the form of performance indicators considered for the purposes of awarding the plans based on financial instruments.

The 2026 Incentive System provides for access mechanisms or “gates” relating to the Group's capital, liquidity and operational risk conditions.

Group Gate

ROE	>	Risk Capacity RAF 2026
MREL overall requirement on Trea	>	Risk Tolerance RAF 2026
Total Capital Ratio	>	Risk Tolerance RAF 2026
NSFR	>	Risk Tolerance RAF 2026
RORWA	>	Risk Capacity RAF 2026

Once the gates have been met, the total amount of the *Bonus* Pool is related to the Group's Net Operating Income.

The proposed funding model, in line with regulatory provisions and with market practices, links the amount of available resources (the actual *Bonus* Pool) to the income results actually achieved.

The proposed mechanism ensures a symmetry between the amount of the *Bonus* Pool and the results, allowing a significant reduction, down to zero, in the event of failure to achieve the targets.

To ensure the sustainability of the *Bonus* Pool in relation to the Group's risk profile, the CRO assesses the overall risk profile underlying the achievement of the Net Operating Income. This assessment is carried out using a multi-dimensional matrix (the “**CRO Dashboard**”) whose detailed metrics are measured against the relevant thresholds



- appetite, limit and tolerance - previously established. The summary assessment of the CRO Dashboard may confirm the *Bonus* Pool defined through the funding ratio, or support a proposal to increase it by up to +20% or decrease it by up to -20%.

Consistent with the regulatory provisions on the prevention of the risk of conflicts of interest, the variable component of the personnel pertaining to control functions is related to the control activities carried out within the scope of the assigned responsibilities, having verified that the access conditions are exceeded, and does not change based on income results.

2.3 Elements for the determination of the amount of compensation based on financial instruments, or criteria for its determination.

Once the overall Bonus Pool has been defined, the amount of the bonus awarded is related to the score obtained in the Scorecard, deriving from the level of achievement of the assigned objectives, of an economic-financial, sustainability, or qualitative nature and defined in consistency with the Group Remuneration Policies in force.

The bonus actually awarded may reach the maximum limit⁴ defined in the Remuneration Policy.

The Bank is a “significant” bank according to the Single Supervisory Mechanism (“SSM”) Regulation and therefore directly supervised by the ECB. It follows that the more stringent provisions set forth in the Supervisory Provisions (Part One, Title IV, Chapter 2, Section III, paragraph 2.1 point 4) concerning the payment of variable remuneration to the Identified Staff should apply for 2026. In particular:

- at least 40% of the variable remuneration (may increase up to 60% in the case of a "particularly high amount⁵") is subject to a deferral period of no less than four/five years based on the Cluster of Identified Staff to which the variable remuneration beneficiary belongs;
- at least 50% of the variable remuneration, with reference to both the up-front and the deferred portion, is to be paid in the form of financial instruments, subject to an appropriate holding period. This is without prejudice to the possibility of an exemption in the case of annual variable remuneration that meets the conditions set out in paragraph 1.2.

The Supervisory Provisions state that, in banks considered to be “significant”, at least as regards the executive directors, the General Manager, the co-General Managers, the Vice General Managers and other similar figures,

⁴ Any additional forms of remuneration that, in accordance with regulatory provisions, are considered variable remuneration such as, for example, Compensation for Non-Compete Covenants and/or Compensation for Advance notice period agreements are also included in the maximum limit, unless the conditions established by the regulations for excluding them from this calculation are met.

⁵ Established for the year 2026 at EUR 456,258, as reported in the Remuneration Policies.



the managers of the main business areas, functions companies or geographical areas, as well as those who report directly to the bodies with strategic supervision, management and control functions:

- the duration of the deferral period is not less than 5 years;
- more than 50% of the deferred portion is composed of financial instruments.

Notwithstanding the above, in accordance with the timing and procedures defined in the 2026 Remuneration Policies, any *bonus* accrued shall be awarded in Phantom Shares or, where the Shareholders' Meeting has approved the relevant allocation, in Bank Shares, with a component of between 50% and 60% deferred for five years.

In line with the 2026 Remuneration Policies, subject to prior approval by the Shareholders' Meeting, verification of the so-called *malus* conditions is envisaged for each assignment, as identified by the Remuneration Policies in effect at that time. In line with the regulations, *ex-post* adjustment mechanisms are included; in particular:

- Individual *malus* clauses relating to the bonus. The bonus can be zeroed on an individual basis if one of the events that may involve the application of the claw back is detected during the year (or in subsequent years) (see below). In addition, the following may result in the reduction of the bonus, down to zero: failure to complete mandatory training.
- *Malus* clauses for deferred portions of the bonus. The simultaneous fulfilment of the *malus* conditions set forth in the Remuneration Policy in force at the time, assessed on the date closest to the payment itself, is required, failing which the deferred percentage of the year will not be paid⁶.
- Clauses related to individual conduct (so-called compliance breach – see below). The bonus may be reduced to zero in the event of the occurrence during the year of one of the events that may lead to the application of the claw back.
- Claw back clauses for the entire bonus or individual amounts. *Ex-post* correction mechanisms shall be applied in the event of the occurrence of so-called “compliance breach”, which are (i) behaviours that do not comply with legal, regulatory or statutory provisions or any codes of ethics or conduct applicable to the Bank, resulting in a significant loss for the Bank or its customers; (ii) further behaviours that do not comply with legal, regulatory or statutory provisions or any codes of ethics or conduct applicable to the Bank, in the cases that the latter may set forth; (iii) violations of the obligations imposed pursuant to Article 26 or, when the person is an interested party, Article 53, paragraphs 4 et seq, of the Consolidated Law on Banking or of the obligations

⁶ Without prejudice to the fact that if the requirements set forth in articles 141 or 141-ter of the CRD are not met or in the situations pursuant to Article 16-bis of Directive 2014/59/EU (BRRD), variable remuneration may be recognised and/or paid within the limits and under the conditions laid out in the provisions implementing the above-mentioned articles.



relating to remuneration and incentives; (iv) other fraudulent or grossly negligent conduct to the detriment of the Bank.

The Beneficiaries are prohibited from using any so-called hedging in order to cover (through insurance or other instruments) the risk of loss of the right to the award of the 2026 Incentive System pursuant to the Regulation or of a decrease in the value of the Shares or instruments related to them subject to the 2026 Incentive System. In the event of breach of this prohibition, the Bank may consider taking such measures as it deems appropriate, including the forfeiture of the Beneficiary's right to receive the bonus.

2.3.1 Additional information for significant plans pursuant to article 84-*bis*, paragraph 2 of the Issuers' Regulations.

The amount of remuneration to be paid in the form of financial instruments, according to the methods described, was defined on the basis of current legislation and the Group's remuneration policies.

2.4 Reasons for a possible decision to award compensation plans based on financial instruments not issued by the issuer, such as securities issued by subsidiaries or parent companies or third-party entities; in the event that such instruments are not traded on regulated markets, information on the criteria used for determining the value attributable to them.

Not applicable.

2.5 Evaluations on significant tax and accounting implications that have affected the definition of the 2026 Incentive System.

Not applicable.

2.6 Support to the 2026 Incentive System, if any, by the Special Fund for the promotion of employees' profit sharing, referred to in article 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.

The 2026 Incentive System does not receive any support from the Special Fund for the promotion of employees' profit sharing, referred to in article 4, paragraph 112 of Italian Law no. 350 of 24 December 2003.



3. APPROVAL PROCEDURE AND TIME FRAME FOR GRANTING THE INSTRUMENTS.

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors to implement the 2026 Incentive System.

At its meeting held on 10 March 2026, the Board of Directors of the Bank resolved to submit to the Shareholders' Meeting of the Bank, called for the day 15 April 2026, the approval of the 2026 Incentive System in financial instruments, as well as the granting, severally, to the Board of Directors, the Chairperson of the Board of Directors and the Chief Executive Officer, with the power to sub-delegate all the broadest powers necessary or appropriate to implement the 2026 Incentive System in accordance with the provisions of this Information Document, as well as to adopt any further measures and carry out any other activities that may be necessary or even only appropriate to implement what has been resolved upon, also with reference to the Identified Staff of the Companies of the Group where participants in the same Incentive System, as well as fulfilling regulatory requirements, also at the request of the supervisory authorities.

Making the relevant decisions, the Board of Directors shall act after hearing the non-binding opinion of the Remuneration Committee and with the opinion of the Board of Statutory Auditors, in the cases governed by article 2389, paragraph 3, of the Italian Civil Code.

Information regarding the criteria that will be adopted for the purposes of decisions implementing the 2026 Incentive Scheme and the content of such decisions will be communicated in accordance with the laws and regulations applicable from time to time.

3.2 Individuals responsible for the administration of the 2026 Incentive System; roles and responsibilities.

Under the 2026 Incentive System, the Board of Directors is granted all the powers necessary to implement it, including, purely by way of an example, that of approving, as part of the Remuneration Policies endorsed by the Shareholders' Meeting, the proposals with regard to:

- the Regulation of the 2026 Incentive System and any updates thereto;
- the awarding of financial instruments to the beneficiaries of the 2026 Incentive System.

To the extent permitted by the regulations, in force at the time, the Board of Directors may delegate its powers to the Chief Executive Officer or other Director(s), with the support of the Chief Human Capital Officer Department, and/or confer specific powers to perform any activity related to the administration of the 2026 Incentive System.

3.3 Any existing procedures for 2026 Incentive System revision in connection with changes in key objectives.



In the event of:

- a) extraordinary operations on the Bank's capital not expressly covered by the Regulation, including but not limited to: mergers, demergers, capital reductions due to losses through cancellation of shares, reductions in the nominal value of shares due to losses, increases of the Bank's capital, whether free or paid, offered to shareholders with or without pre-emptive rights, which may be fulfilled through transfers in kind, grouping or splitting of shares;
- b) changes in the legislation, regulations or Corporate Governance Code;
- c) recommendations from the regulatory bodies and/or the supervisory authority;
- d) other events likely to affect the Shares or the 2026 Incentive System;

the Board of Directors, in compliance with the applicable legislation, shall make, independently and without further approval from the Bank's Shareholders' Meeting, any changes and additions to the Regulation as it deems necessary or appropriate to maintain the substantial and financial contents of the 2026 Incentive System unchanged to the extent permitted by the legislation and provisions applicable at the time.

Specifically, in the event of a change of control and without prejudice to the regulatory provisions on deferrals, *malus* and claw back, depending on how the Board of Directors classifies the transaction as:

- **hostile:** early *pro-rata* in cash if the takeover is successful;
- **non-hostile:** settlement at the "natural" expiry of the Plan in shares of the new Entity.

3.4 Description of the procedures to determine the availability and granting of the financial instruments on which the 2026 Incentive System is based.

For the implementation of the 2026 Incentive Scheme, subject to the terms and conditions set out in the Regulations, the allocation of financial instruments, i.e. Phantom Shares, synthetic shares convertible into a specific cash equivalent for payment to the Beneficiary, or Shares, where available following the creation of the relevant provision expressly authorised by the Shareholders' Meeting.

It should be noted that the reference date for calculating the number of financial instruments to be allocated to the individual Beneficiary, determined on the basis of the arithmetic average of the Share prices recorded in the previous 30 days, is the same date of approval of the preliminary results of the Financial Statements for the year ending 31 December 2026 by the Board of Directors.

The financial instruments will be effectively delivered to the Beneficiaries, following verification of the conditions for recognition of the up-front and deferred quotas, on the expiry date of the relevant minimum holding periods



(see paragraph 4.6 below) and, in the case of Phantom Shares being allocated, multiplying the number of Phantom Shares allocated by the average price of the Shares recorded over the last 30 days of the holding period.

3.5 Role of each Director in determining the characteristics of the 2026 Incentive System; possible conflicts of interest of the directors concerned.

The Potential Beneficiaries of the 2026 Incentive System in financial instruments include the Bank's Directors. In this case, the Board's resolution to award in financial instruments shall be adopted in accordance with the provisions of article 2391 of the Italian Civil Code and, to the extent applicable, of article 2389 of the Italian Civil Code and article 53, paragraph 4 of the Consolidated Law on Banking (TUB).

In identifying the essential elements of the 2026 Incentive System, the Remuneration Committee was involved in the various structuring and processing stages.

3.6 For the purposes of the requirements in article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing approval of the 2026 Incentive System to the Shareholders' Meeting, and the date of the proposal of the remuneration committee (if any).

The 2026 Incentive System is subject to approval by the Shareholders' Meeting, upon a proposal from the Board of Directors decided by resolution on 10 March 2026, following the favourable opinion of the Remuneration Committee on 6 March 2026 and of the Board of Statutory Auditors, in cases governed by article 2389, third paragraph of the Civil Code.

3.7 For the purposes of the requirements of article 84-bis, paragraph 5, letter A), the date of the decision taken by the relevant body with regard to the award of the instruments, and the date of any proposal to that body by the Remuneration Committee (if any).

The Shareholders' Meeting, in its capacity as the relevant body for the approval of the 2026 Incentive System in financial instruments and the related Information Document, is scheduled to be convened on 15 April 2026 in a single call.

The allocation of financial instruments will take place in 2027, following the verification of the achievement of the 2026 results in terms of gates, *Bonus* Pool and individual performance. Therefore, a precise date cannot be determined as of today. The total number of financial instruments will depend on the amount of the *bonus* awarded pursuant to the Regulation and the average price of the Shares referred to in paragraph 3.4; therefore, it is not possible to determine *ex ante* the total number of financial instruments that will be allocated under the terms and conditions set out in this Information Document and in the Regulations.



For the purposes of determining the number of financial instruments to be allocated as part of the compensation payable to Identified Staff in the event of early termination of employment by way of Severance, or as compensation payable by way of retention *bonus* and/or buy-out and/or entry bonus, the number of Instruments due to each beneficiary is calculated on the basis of the arithmetic average of the Share prices recorded in the 30 days prior to the date of allocation.

The information required in this regard by article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations (or in any case under the laws and regulations applicable from time to time) and currently not available will be provided in accordance with the applicable law.

3.8 Market price recorded on the aforesaid dates for the financial instruments on which the 2026 Incentive System is based, if traded on regulated markets.

The reference price of the shares on the electronic equity market organised and managed by Borsa Italiana S.p.A., at the end of the trading session corresponding to the date of the Board of Directors' meeting that approved the plan, i.e. 10 March 2026, was €7.394, and with reference to the date on which the Remuneration Committee expressed its favourable opinion, i.e. 6 March 2026, it was €7.164.

3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and according to what procedures does the issuer take into account, in identifying the timing of the assignment of the instruments in implementation of the plan, the possible coincidence in time between: (i) said assignment or any decisions taken in this regard by the Remuneration Committee; and (ii) the disclosure of any relevant information pursuant to Article 17 of Regulation (EU) no. 596/2014; for example, in the event that such information is: (a) not already public and capable of positively affecting the market prices, or (b) already published and capable of negatively affecting the market prices.

The Board of Directors decided that the 2026 Incentive System should be proposed to the Shareholders' Meeting during the meeting of 10 March 2026.

During the implementation phase of the 2026 Incentive System, information will be provided to the Market, where required, by the legal and regulatory provisions in force from time to time.



4. CHARACTERISTICS OF THE AWARDED INSTRUMENTS.

4.1 Description of the forms in which the 2026 Incentive System is structured.

The 2026 Incentive System is based on the allocation of financial instruments issued for the payment of a portion of the *bonus* accrued in accordance with the 2026 Incentive System, in favor of the beneficiary personnel of the Montepaschi Group who are included among the Group's Identified Staff.

4.2 Indication of the period of actual implementation of the 2026 Incentive System, including reference to possible multiple cycles.

The 2026 Incentive System provides for an annual performance measurement period and a deferral period of 4 to 5 years in addition to the minimum holding period referred to in the Remuneration Policies as specified in paragraph 4.6 below.

4.3 End of the 2026 Incentive System.

The 2026 Incentive System provides for mechanisms to defer the payment of part of the *bonus*. The last possible payments will therefore be made in 2033.

The foregoing is without prejudice to the minimum holding requirements specified in paragraph 4.6 below, which will remain effective until expiry of the period laid down therein.

4.4 Maximum number of financial instruments, also in the form of options, awarded every fiscal year to the persons identified by name or to the listed categories.

It is not currently possible to define the maximum number of financial instruments to be allocated, as this depends on the reference price of the Shares (calculated as described above) and is equal to the ratio of the total *bonus* to be paid in the form of Shares to the reference price of those Shares. It should be noted that the actual amount is related to the level of achievement of the Bank's objectives and of the individual objectives of the Beneficiaries defined in line with the Group's strategic objectives, as well as the maintenance of a prudent risk profile, as per assessment of the CRO Dashboard.

4.5 Procedures and terms of implementation of the 2026 Incentive System, specifying whether the actual award of the instruments is subject to the occurrence of certain conditions; description of such conditions and results.

The awarding of financial instruments is conditional to the achievement of the economic, financial, sustainability and qualitative objectives established *ex ante*, as detailed in paragraph 2.2. The amount of variable remuneration



paid is related to the individual performance of each Beneficiary, based on the score reported in the Scorecard, as described in paragraph 2.3.

As set forth in the Circular and the Remuneration Policies, the Group reserves the right to apply *ex post* correction mechanisms intended, among other things, to reflect corporate performance levels once the risks actually taken have been accounted for, and to take into consideration individual behaviours.

In particular, as already mentioned in previous paragraph 2.3, checks are conducted for each assignment to identify the existence of the conditions defined as *malus*, as set out in the Remuneration Policies.

Any amounts allocated under the 2026 Incentive System may also be subject to claw back in the cases contemplated by the Remuneration Policies and Individual Communications.

4.6 Any availability constraints existing on the options or the shares received through the exercise of the options, with particular reference to the period within which it is allowed or forbidden to subsequently transfer them to the company or to third parties.

The right to participate in the 2026 Incentive System will be granted to the Beneficiaries on a personal basis and cannot be transferred by *inter vivos* agreement nor be subject to constraints or be the subject of other acts of disposal for any reason whatsoever.

In accordance with the Circular and the Remuneration Policies, part of the financial instruments will be awarded as soon as the bonus is granted (namely “up-front component”), while the remainder will be awarded on a deferred basis⁷ over a total period of four/five years (namely “deferred component”).

The financial instruments assigned up-front will only be fully available at the end of the retention period (also known as the ‘*minimum* holding period’) of one year from the date of assignment.

The financial instruments granted on a deferred basis - in accordance with the terms set out in the Remuneration Policies in force at the time - confirmed following verification of the *malus* conditions provided for each deferred portion, will only be fully available at the end of the minimum holding period of one year from the date of assignment.

In the event of extraordinary capital transactions involving the exercise of subscription rights and/or extraordinary dividend distributions, the Parent Company’s Board of Directors may consider any resulting adjustments to the allocations of financial instruments that have been assigned but are not yet available to the beneficiaries.

⁷ See paragraph 2.3.



4.7 Description of any termination clauses in relation to the awarding of the 2026 Incentive System, in the event that the beneficiaries carry out hedging transactions to neutralise any prohibitions to sell the awarded financial instruments, also in the form of options, or the financial instruments received through the exercise of such options.

Behaviours of the Beneficiaries of the 2026 Incentive System such as those described would constitute a compliance breach and as such shall be handled in accordance with the provisions of the Remuneration Policies in force from time to time.

4.8 Description of the effects of termination of employment.

The 2026 Incentive System provides for good and bad leavership clauses, aimed at governing cases of termination of the employment relationship and/or office before the end of the performance period and during the subsequent period of deferral and/or lock-up period. In particular, without prejudice for any more detailed rules set forth in the 2026 Incentive System Regulation:

- Good leavership: in the event of early termination of the employment or office before the end of the performance measurement period. In particular, for the following cases: termination of the relationship due to mutual consent, termination of the relationship due to reaching retirement age, non-renewal of the position for reasons other than just cause or due to access to extraordinary benefits from the sector's Solidarity Fund, death or supervening inability to work, the Beneficiaries shall retain all rights in relation to the 2026 Incentive System on a *pro-rata temporis* basis or, if the termination occurs after the performance measurement period, with reference to the deferred and/or lock-up portions;
- Bad leavership: in all cases of termination of the employment or office other than those indicated above, the Beneficiaries shall lose all rights in relation to the 2026 Incentive System, including any deferred and/or lock-up period amounts not yet disbursed, and they shall not be entitled to receive any compensation or indemnity for any reason whatsoever.

4.9 Other possible causes of cancellation of the 2026 Incentive System.

The 2026 Incentive System does not provide for any additional grounds for cancellation other than those outlined in the preceding paragraphs. The application of malus and claw back mechanisms remains applicable in the circumstances described in the 2026 Remuneration Policies and in accordance with the regulatory framework in force at the time.

4.10 Reasons behind any provisions for the “redemption” by the company of the financial instruments covered by the 2026 Incentive System, in accordance with articles 2357 et seq. of the Italian Civil Code;



beneficiaries of the redemption, specifying whether the latter is intended only for particular categories of employees; effects of termination of employment on said redemption.

Not applicable.

4.11 Any loans or other benefits that the Bank intends to grant for the purchase of the shares in accordance with article 2358, paragraph 3 of the Italian Civil Code.

Not applicable.

4.12 Estimate of the expected cost to the company at the date of the award, as determined on the basis of already defined terms and conditions, stating the total amount and the amount for each financial instrument.

This amount will depend, *inter alia*, on the overall results achieved by the Group (also in terms of the CRO Dashboard) and on the individual results achieved by the Beneficiaries included in the Identified Staff, to date no. 131, based on the related Scorecards. The actual amount will be disclosed in the section on remuneration paid in the Report on the remuneration policy and on compensation paid pursuant to article 123-*ter* of the Consolidated Financial Act (TUF), which will be submitted to the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2026.

4.13 Capital dilution effects of the 2026 Incentive System, if any.

In the event of the use of Phantom Shares, no dilutive effect would be recorded. In the event that Shares are used, the dilutive effects on equity arising from the 2026 Incentive Scheme will be duly reported in the Explanatory Report of the Board of Directors of BMPS for the Shareholders' Meeting that will resolve on the establishment of the related provision to service variable-remuneration payments to be made in financial instruments.”

4.14 Any limits to the exercise of voting rights and the award of property rights.

Not applicable.

4.15 If the shares are not traded on regulated markets, all information needed for a complete evaluation of the value attributable to them.

Not applicable.

4.16 Number of financial instruments underlying each option.

Not applicable.

**4.17 Expiry of the options.**

Not applicable.

4.18 Method (American or European), time frame (e.g. periods of exercise) and exercise provisions (e.g. knock-in and knock-out clauses).

Not applicable.

4.19 Exercise price of the option or methods and criteria for its determination, in particular: a) formula for calculating the exercise price in relation to a given market price; and b) methods for determining the market price taken as reference for calculating the exercise price.

Not applicable.

4.20 If the exercise price is not equal to the market price determined as specified in paragraph 4.19.b (fair market value), reasons for this difference.

Not applicable.

4.21 Criteria on the basis of which different exercise prices are set between the various individuals or categories of beneficiaries.

Not applicable.

4.22 If the financial instruments underlying the options cannot be traded on regulated markets, state the value attributable to the underlying financial instruments or the criteria for determining the value.

Not applicable.

4.23 Criteria for the adjustments necessary as a result of extraordinary operations on capital and other transactions involving changes in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversion into other classes of shares, etc.).

Please refer to the comments in paragraph 3.3.

Any relevant information, in addition to that provided in this Information Document and not available at the time of its approval, will be provided within the prescribed time limits and in accordance with current legislation.

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The information required by Scheme 7 of Annex 3A of the Issuers' Regulation, and which is not contained in this Information Document will be provided during the 2026 Incentive System implementation period pursuant to the laws and regulations applicable from time to time.

Table no. 1 of Schedule 7 of Annex 3A of the Issuers' Regulation related to the 2025 Compensation Plans is outlined in Section II, Compensation Paid, of the Remuneration Report, to be approved concurrently with the Shareholders' Meeting of the Bank.