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

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 October 2026 (single call)

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

ON ITEM 1) ON THE AGENDA

OF THE ORDINARY PART

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

APPOINTMENT OF 2 (TWO) DIRECTORS FOR INTEGRATION OF THE BOARD OF DIRECTORS FOLLOWING THE CO-OPTATION CARRIED OUT BY THE BOARD OF DIRECTORS ON 8 SEPTEMBER 2026; RELATED AND CONSEQUENT RESOLUTIONS:

1.1) VOTE FOR THE APPOINTMENT OF GIANLUCA BRANCADORO AS DIRECTOR OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.;

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

REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLE 125-*TER* OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED.

Dear Shareholders,

you have been convened to the Shareholders' Meeting to resolve on the following matter, placed under **item 1)** on the agenda of the ordinary part:

"**Appointment of 2 (two) directors for integration of the Board of Directors following the co-optation carried out by the Board of Directors on 8 September 2026; related and consequent resolutions:**

1.1) vote for the appointment of Gianluca Brancadoro as Director of Banca Monte dei Paschi di Siena S.p.A.;

1.2) vote for the appointment of Alessandro Caltagirone as Director of Banca Monte dei Paschi di Siena S.p.A."

It is recalled that, on the occasion of the appointment of the Board of Directors currently in office, the Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. (hereinafter the "**Bank**" or "**BMPS**"), held on 15 April 2026, resolved to set the number of members of such body at 15 (fifteen).

In May 2026, it became necessary to initiate the procedure for the appointment by co-optation, pursuant to Article 2396-*undecies* of the Italian Civil Code and Article 15, paragraph 10, of the By-Laws, of two new Directors, to replace Directors Carlo Vivaldi, who forfeited his office on 4 May 2026, and Fabrizio Palermo (also a member of the Related Party Transactions Committee), who ceased to hold office due to resignation on 6 May 2026, both appointed by the aforementioned Shareholders' Meeting of 15 April 2026 and drawn from the list submitted by the outgoing Board of Directors (hereinafter the "**BoD List**"), which ranked second by number of votes.

It is recalled that the By-Laws of the Bank currently in force govern the process for the replacement of BMPS Directors who cease to hold office during their term, indicating the procedures for identifying the Directors to be co-opted, depending on the list to which the ceased Directors belonged, without prejudice, in any case, to compliance with the criteria provided for by the regulations in force from time to time and by the By-Laws regarding independent Directors and gender balance, as well as to the fulfilment by the Directors to be co-opted of the suitability requirements required by the applicable laws and regulations.

In the present case, since it concerns the replacement of Directors drawn from a list that expressed a minority of the Directors, the By-Laws (Article 15, paragraph 10, letter (b)) provide that the Board of Directors shall appoint the co-opted person by choosing the first candidate among those not elected from such list or, where this is not possible for any reason, by proceeding down the list of the same non-elected candidates, where there are candidates available on the same list. In accordance with such criteria, the Board of Directors identified Gianluca Brancadoro and Alessandro Caltagirone, the first two non-elected candidates of the BoD List, as the Directors to be co-opted.

Since this is an appointment by co-optation (and therefore not by the Shareholders' Meeting), on 8 June 2026 the Board of Directors carried out the assessment of the suitability requirements of the Directors to be co-opted *ex ante*, *i.e.* before the appointment (see Article 23 of the Decree of the Ministry of Economy and Finance No. 169/2020, hereinafter "**MD 169**" or "**MD 169/2020**", and Section II, paragraph 2, of the "*Supervisory Provisions on the procedure for assessing the suitability of bank officers*" issued by the Bank of Italy in May 2021, hereinafter the "**Bank of Italy Procedural Provisions**"), with a positive outcome, with the unanimous favourable vote of the Directors present.

Following receipt, on 31 August 2026, of the communication of the positive outcome of the subsequent procedure for the assessment of the suitability requirements of the Directors to be co-opted conducted by the European Central Bank (hereinafter the "**ECB**" or the "**Supervisory Authority**"), on 8 September 2026 the Board of

Directors, by resolution approved by the Board of Statutory Auditors, pursuant to the provisions of Article 2396-*undecies* of the Italian Civil Code (which replaced, with substantially identical content, Article 2386 of the Italian Civil Code, now repealed), appointed by co-optation Gianluca Brancadoro (independent) and Alessandro Caltagirone (non-independent), who, pursuant to the aforementioned legislation, will remain in office until the next Shareholders' Meeting (*i.e.* the one convened for 29 October 2026).

The Shareholders' Meeting is therefore called upon to integrate the Board of Directors, by appointing 2 (two) Directors in order to restore the number of 15 (fifteen) members resolved upon by the Shareholders' Meeting of 15 April 2026, in compliance with the applicable laws and regulations and with Article 15, paragraphs 8 and 10, of the By-Laws, and with the majorities provided for by the law, since the list voting rules do not apply in the present case (appointment of Directors for the integration of the Board of Directors), without prejudice to compliance with the criteria provided for by the regulations in force and by the By-Laws regarding independent Directors and gender balance.

In this regard, it is recalled that the Shareholders' Meeting of 15 April 2026 appointed the current Board of Directors for the financial years 2026-2027-2028, on the basis of the lists submitted by the Shareholders and by the outgoing Board of Directors, in compliance with the principles of the necessary representation of minorities, the minimum number of independent Directors and gender balance provided for by the regulations in force. The process for assessing the suitability of the Directors appointed by the Shareholders' Meeting to hold office, carried out by the Board of Directors, the body competent to carry out such types of assessments pursuant to the provisions of MD 169/2020, was concluded with the positive decision issued by the European Central Bank on 28 September 2026.

As mentioned, moreover, the Board ascertained, with regard to the Directors to be co-opted, in continuity with the assessments carried out with reference to the same in the previous term, the fulfilment of the suitability requirements (professionalism and integrity) and compliance with the suitability criteria (competence and fairness) provided for by the regulations in force and by the By-Laws, the availability of the time necessary for the effective performance of the office and compliance with the limits on the number of offices held, recognising the independence of judgement of both co-opted Directors. In addition, Director Brancadoro was found to meet the independence requirements provided for by the By-Laws, including the requirements provided for under Legislative Decree No. 58/1998 (the "**CFA**"), MD 169/2020 and the Corporate Governance Code; conversely, as declared by him, it was confirmed that Director Alessandro Caltagirone meets the independence requirements under the CFA, but not the independence requirements under MD 169/2020 and the Corporate Governance Code and, therefore, he does not qualify as independent pursuant to the By-Laws of the Bank. At the same time as the assessment of the suitability requirements, the Board also verified, with a positive outcome for both, the absence of any causes of incompatibility and forfeiture, with particular reference to the prohibition, under penalty of forfeiture, for BMPS Directors to hold the office of Director in competitor banks, not belonging to the Montepaschi Group, having a banking licence issued by the supervisory authority and operating in the markets of bank funding or ordinary lending in Italy, expressly provided for by Article 15, paragraph 1, of the By-Laws of BMPS.

Following the appointments by co-optation, the composition of the Board of Directors currently in office complies with the requirements provided for by the regulations in force (including the Corporate Governance Code) and by the By-Laws in terms of independent Directors, gender balance and minorities.

In fact, with reference to the 15 (fifteen) Directors in office:

(i) 13 (thirteen) Directors meet the independence requirements required by the By-Laws (*i.e.* at least 1/3 and therefore at least 5 (five) independent Directors);

(ii) both genders are adequately represented (6 (six) female Directors and 9 (nine) male Directors are in office and, therefore, the minimum requirement of at least 2/5 of the less represented gender, and therefore of at least 6 (six) members belonging to the less represented gender, is met).

With reference to the qualitative and quantitative composition of the Board resulting from the appointments by co-optation, the following is noted:

– in compliance with MD 169 and Bank of Italy Circular No. 285/2013, as subsequently amended and supplemented (hereinafter "**Circular 285**"), the Board of Directors identified in advance its qualitative and quantitative composition considered optimal (including the theoretical profile and the professional characteristics of the candidates deemed appropriate for such purposes), by means of the "*Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A.*" published on 20 February 2026 on the Bank's website www.gruppomps.it (the "**Guidelines**"), prior to the calling of the Shareholders' Meeting, which then resolved on the appointment of the members of the Board of Directors;
– on the occasion of the verification of the qualitative and quantitative composition of the Board of Directors following the appointment by the Shareholders' Meeting (Board meeting of 11 May 2026), since two Directors had already ceased to hold office and the two candidates for their replacement could already be identified under the rules provided for by Article 15, paragraph 10, of the By-Laws, the Board pointed out that the assessments of its qualitative and quantitative composition would be confirmed also following the co-optation.

That being said, it is noted that the Board, using the Guidelines as a reference to verify the correspondence between the optimal qualitative and quantitative composition and its own qualitative and quantitative composition, as resulting from the appointment by co-optation process, confirmed that, taking into account the assessments carried out on the suitability of the appointed members and the degree of spread of skills recommended in the Guidelines, the actual qualitative and quantitative composition resulting from the co-optation process corresponds to the optimal qualitative and quantitative composition indicated in the Guidelines, also considering that:

– the Shareholders' Meeting determined the number of members of the Board at 15 (fifteen), a number restored through the co-optation;
– the Board has knowledge, skills and experience in a diversified and adequate measure in relation to the Bank's strategic objectives, which make it possible to understand the main business areas of BMPS and the main risks to which it is exposed, so as to ensure the sound and prudent management of the Bank in accordance with the recommended degree of spread and with an adequate presence of the enhanced skills expected in the Guidelines;
– the Board is adequately diversified in terms of age, gender (9 male members and 6 female members) and length of time in office (1 member in the fourth term, 2 members in the third term, 2 members in the second term and 10 newly appointed members);
– the criteria regarding gender balance and Directors meeting the independence requirements provided for by the By-Laws are complied with.

The professional characteristics and experience gained by the co-opted Directors appear to be in line with the criteria of adequate collective composition and diversification of the body pursuant to the provisions of the Bank of Italy Supervisory Provisions on the corporate governance of banks contained in Bank of Italy Circular No. 285/2013 (Part One, Title IV, Chapter 1), of MD 169/2020 and of the "*Guidelines on the assessment of the suitability of members of the management body and key function holders*" of the European Banking Authority and the European Securities and Markets Authority (EBA/GL/2021/06 - ESMA35-36-2319 - 2 July 2021) (the "**EBA-ESMA Guidelines**"), and their inclusion in the strategic supervision body of BMPS may make a valuable contribution to its composition and functioning.

Proposal of the Board of Directors

In light of the assessments of the characteristics, requirements, practical experience and theoretical knowledge of the co-opted Directors, already carried out during the verification of the requirements, both during the previous term and on the occasion of the co-optation, taking into account the qualitative and quantitative composition of the Board resulting from such appointments, as illustrated above, the Board of Directors believes that they have profiles suitable to hold the office of Director of BMPS and therefore proposes to the Shareholders' Meeting to integrate the Board by confirming and appointing the co-opted Directors, Gianluca Brancadoro (independent) and Alessandro Caltagirone (non-independent), as Directors of the Bank. The *curriculum vitae* of each co-opted Director is available to the Shareholders on the Bank's website.

The Shareholders remain entitled to propose any further candidacies, which may be submitted in compliance with the terms, criteria and procedures indicated below.

Procedures and terms for the submission of candidacies by the Shareholders

The Shareholders are invited to take into account the indications contained in the Guidelines prepared by the Board of Directors, made available to the Shareholders on the Bank's *website* www.gruppomps.it - *Corporate Governance - Shareholders' Meetings and BoD* in the shareholders' meeting documentation, and filed at the registered office and with the market management company, regarding the size and composition of the Board, the managerial and professional figures and the theoretical profile of the candidates deemed appropriate, so that the choice of any candidates to be submitted may take into account the professional qualifications and requirements required, providing reasons for any differences with respect to the analyses carried out by the Board.

As set out in the Guidelines, attention is also drawn to the need for the candidate to meet the **suitability requirements** required of bank officers (and, in particular, of members of the Board of Directors) by the applicable laws, regulations and By-Laws, which, in the event of appointment by the Shareholders' Meeting, will be subject to assessment and verification by the Board of Directors for the purposes of the regulations in force on suitability requirements and criteria, without prejudice to the subsequent assessment procedure by the Supervisory Authority.

It is recalled that, for the purposes of "suitability", officers, in addition to meeting the **integrity requirements** (uniform for all officers), **professionalism requirements** (graduated according to principles of proportionality depending on the role held, for example executive or non-executive member of the Board of Directors) and, **where applicable**, **independence requirements**, must: *(i)* meet the **competence and fairness criteria**; *(ii)* be able to act with **independence of judgement** and awareness of the duties and rights connected with the office; and *(iii)* have **adequate time availability for the performance of the office** (for the estimate of the time to be devoted to the office, see the indications in the Guidelines), in compliance with the **limits on the number of offices held** provided for by the regulations.

Further details on the relevant regulatory framework are provided in the Guidelines made available to the Shareholders.

Moreover, under penalty of forfeiture of office, no BMPS Director may at the same time hold the office of member of the board of directors, management board or supervisory board of competitor banks, not belonging to the Montepaschi Group, having a banking licence issued by the supervisory authority and operating in the markets of bank funding or ordinary lending in Italy. Any BMPS Director who accepts one of the above offices must promptly notify the Board of Directors of BMPS, which will declare his/her immediate forfeiture.

Pursuant to Article 126-*bis* of the CFA, as amended by Legislative Decree No. 47/2026 and applicable to the present case since the Shareholders' Meeting will be held after 30 September 2026, candidacy proposals may be submitted only by Shareholders who, also jointly, represent at least one-fortieth (*i.e.* 2.5%) of the share capital.

Proposals with candidacies must be accompanied by the following documentation, also indicated in the notice of call: *(i)* the declaration by which the candidate accepts his/her candidacy and certifies, under his/her own responsibility, the absence of causes of ineligibility and incompatibility, as well as the fulfilment of the requirements and compliance with the suitability criteria prescribed for the office by the applicable laws and regulations and by the By-Laws, providing further information on the specific experience and skills acquired, as recommended in the Guidelines; *(ii)* where the candidate is indicated as independent, the declaration attesting the fulfilment of the independence requirements set forth by the applicable laws and regulations and by the By-Laws, and by the Corporate Governance Code; *(iii)* the *curriculum vitae* (both in Italian and English) concerning the personal and professional characteristics of the candidate and the specific skills acquired, indicating the management and control offices held in other companies; in particular, the candidate must declare that he/she does not hold the office of member of the Board of Directors, management board or supervisory board of competitor banks, not belonging to the Montepaschi Group, having a banking licence issued by the Supervisory Authority and operating in the markets of bank funding or ordinary lending in Italy; *(iv)* copy of the identity documents for each of the candidates; *(v)* information concerning the identity of the Shareholder(s) submitting the candidacy, indicating the percentage of the shareholding held in aggregate, by means of certification attesting the ownership of the aforesaid shareholding, and *(v)* the declaration relating to the privacy rules (so-called privacy statement), according to the template made available on the Bank's website.

The templates of the above declarations are contained in the specimen declaration of acceptance of candidacy, made available on the Bank's website www.gruppomps.it - *Corporate Governance - Shareholders' Meetings and BoD* in the shareholders' meeting documentation.

Any candidacies and resolution proposals for the integration of the Board must be submitted by 4 October 2026 – together with the certification attesting the ownership of the shareholding and a copy of a valid identity document (for natural persons) or of the documentation attesting the relevant powers (for legal persons) – by delivering them to the registered office or by sending them by registered letter with return receipt to Banca Monte dei Paschi di Siena S.p.A., Legal and Corporate Affairs Function, Piazza Salimbeni 3, 53100, Siena (Italy), or from the party's own PEC address to the following address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it and, for information, to the e-mail address settore.societario@mps.it.

Candidacy proposals – subject to verification of their correctness and completeness with respect to the applicable regulations – will be published in the manner provided for by law, in particular on the Bank's *website*, at least fifteen days before the Shareholders' Meeting and therefore by 14 October 2026.

It will not be permitted to submit candidacies during the Shareholders' Meeting.

Voting procedures

As provided for in the agenda, two separate votes will be held, one for each Director to be appointed, on the proposal of the Board of Directors to confirm the two co-opted Directors, also in order to facilitate the Shareholders in the possible casting of their votes by proxy.

Should the proposals for the appointment of the co-opted Directors made by the Board of Directors not be approved by the Shareholders' Meeting, any further candidacies will be put to the vote, it being understood that, following the appointment, the Board will be called upon to carry out its own verifications for the purposes of compliance with the requirements of the regulations in force, including the By-Laws, regarding the requirements of bank officers.

This explanatory report was approved by a majority of the Board of Directors of BMPS on 24 September 2026.

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Dear Shareholders,

in light of the above, we invite you to approve the following proposed resolution for the integration of the Board of Directors:

"The Ordinary Shareholders' Meeting, having regard to the proposal formulated by the Board of Directors, for the purposes of the integration of the Board of Directors,

R E S O L V E S

1) to appoint Gianluca Brancadoro as Director of Banca Monte dei Paschi di Siena S.p.A.;

2) to appoint Alessandro Caltagirone as Director of Banca Monte dei Paschi di Siena S.p.A.

The elected Directors will remain in office for the remaining period of the term of the Board of Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2028. Each of them, as Director, will be entitled, *pro rata temporis*, to the annual remuneration in the amount due *pro tempore*, as determined by the Shareholders' Meeting of 15 April 2026 for the members of the Board of Directors."

Siena, 29 September 2026

On behalf of the Board of Directors
The Chairman
Prof. Cesare Bisoni