This English translation of the explanatory report is for courtesy only and shall not be relied upon by the recipients. The Italian version of the explanatory report is the only official version and shall prevail in case of any discrepancy.

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 2) 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 (the "**CFA**"), and pursuant to Article 73 of the Regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**").

PROPOSAL FOR THE AUTHORISATION, ALSO PURSUANT TO ARTICLE 104, PARAGRAPH 1, OF THE CFA, OF THE PURCHASE AND DISPOSAL OF TREASURY SHARES PURSUANT TO AND FOR THE PURPOSES OF ARTICLES 2357 ET SEQ. OF THE ITALIAN CIVIL CODE, AS WELL AS ARTICLE 132 OF THE CFA AND ARTICLE 144-BIS OF THE ISSUERS' REGULATION. RELATED AND CONSEQUENT RESOLUTIONS.

REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLE 125-*TER* OF THE CFA AND PURSUANT TO ARTICLE 73 OF THE ISSUERS' REGULATION

Dear Shareholders,

the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**" or the "**Company**", or "**BMPS**") has convened you to the Ordinary and Extraordinary Shareholders' Meeting on 29 October 2026 at 10:00 a.m., in a single call, to submit for your attention the matter referred to in **item 2** of the agenda, ordinary part, concerning the "*proposal for the authorisation, also pursuant to Article 104, paragraph 1, of Legislative Decree No. 58/1998, as subsequently amended and/or supplemented, of the purchase and disposal of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code, as well as Article 132 of Legislative Decree No. 58/1998 and Article 144-bis of the Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999. Related and consequent resolutions",* for the reasons and on the conditions set out below.

It is noted that, on 8 June 2026, Intesa Sanpaolo S.p.A. ("**Intesa**") announced, pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation, that it had taken the decision to launch a voluntary full public purchase and exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for all of the shares of BMPS (the "**Intesa Offer**"). In light of the pending Intesa Offer, therefore, the Board of Directors of BMPS has convened you to the Ordinary and Extraordinary Shareholders' Meeting to approve, *inter alia*, the authorisation for the purchase of treasury shares, also pursuant to and for the purposes of Article 104 of the CFA, which provides that Italian listed companies whose securities are the subject of a public purchase or exchange offer shall refrain from carrying out acts or transactions that may frustrate the achievement of the objectives of such offer, except where the carrying out of such acts or transactions is the subject of a specific shareholders' authorisation, thereby authorising the Board of Directors of BMPS to act in derogation from the provisions of that same provision.

This explanatory report (the "**Report**"), approved by a unanimous vote in the contest of the Board of Directors of BMPS on 24 September 2026, has been prepared pursuant to Article 125-*ter* of the CFA, as well as Article 73 of the Issuers' Regulation and in accordance with Annex 3A, scheme No. 4, of the same CONSOB Regulation, in order to illustrate the reasons underlying the aforementioned proposal.

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1. RATIONALE FOR THE AUTHORISATION PROPOSAL

The Board of Directors hereby submits to the Shareholders' Meeting the request for authorisation to carry out purchases of treasury shares and disposals thereof, in compliance with applicable regulations and, in particular, with the conditions set out in Article 5 of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (the "**MAR Regulation**"), in the context of a "Treasury share buy-back programme" aimed at meeting the obligations arising from share or share option allocation programmes for employees or members of the management or supervisory bodies of the issuer or of its affiliated companies.

As a preliminary matter, it is noted that, at the same meeting in extraordinary session, the Board of Directors has also submitted for your attention, *inter alia*, the proposal to approve the merger by incorporation of MEDIOBANCA – Banca di Credito Finanziario Società per Azioni into the Bank (respectively, "**Mediobanca**" and the "**Mediobanca Merger**").

That said, it is noted that, in previous financial years, Mediobanca and certain of its subsidiaries resolved to adopt certain share-based incentive plans (the "**MB Incentive Plans**" or the "**MB Plans**"), under which Mediobanca shares are, or are expected to be, allocated to certain beneficiaries, including the Chief Executive Officer and General Manager of Mediobanca as well as the heads of the main business lines, upon fulfilment of the applicable performance and vesting conditions. As a result of the completion of the Mediobanca Merger, Mediobanca will cease to exist as a separate legal entity and, consequently, the allocation of Mediobanca shares to the beneficiaries of the MB Plans will no longer be possible. In order to enable the Bank, as the entity resulting from the Mediobanca Merger and universal successor of Mediobanca, to continue to meet the obligations undertaken under the MB Plans, the Bank intends to make BMPS ordinary shares available, in place of Mediobanca shares, to the beneficiaries of the MB Plans, on the basis of the same exchange ratio applied to the Mediobanca Merger.

Furthermore, it is noted that the current remuneration policies adopted by the Bank provide, in the context of the annual incentive plans for identified staff (together, the "**BMPS Incentive Systems**"): (a) for the 2026 period, the "**BMPS 2026 Incentive System**", approved by the Shareholders' Meeting on 15 April 2026, which provides for the possibility of allocating BMPS ordinary shares in place of phantom shares to the relevant beneficiaries, subject to shareholders' authorisation for the setting aside of the related share reserve; and (b) for the 2023, 2024 and 2025 periods, respectively, the "**2023 Incentive System**", the "**2024 Incentive System**" and the "**2025 Incentive System**" (together, the "**BMPS 2023-2025 Incentive Systems**"), approved by the respective ordinary shareholders' meetings on 20 April 2023, 11 April 2024 and 17 April 2025, which provide for the award to certain beneficiaries of so-called phantom shares, i.e., cash-settled synthetic instruments whose value is linked to the market value of BMPS ordinary shares, without entailing the allocation of actual shares of the Bank under the BMPS 2023-2025 Incentive Systems.

In order to ensure uniform treatment of the beneficiaries of the incentive plans within the MPS Group, also in light of what is described above in relation to the MB Plans, the Bank intends to (i) allocate BMPS ordinary shares to the beneficiaries of the BMPS 2026 Incentive System, in place of phantom shares, and (ii) convert the phantom shares outstanding under the BMPS 2023-2025 Incentive Systems into performance shares, i.e., rights to receive BMPS ordinary shares upon vesting, subject to the fulfilment of the applicable performance conditions (with reference only to the conversion referred to in item (ii), the "**BMPS Phantom Shares Conversion**"). It is specified that, with reference to the BMPS 2023-2025 Incentive Systems, the award of performance shares in place of phantom shares to the respective beneficiaries is subject to the approval by this Shareholders' Meeting of the necessary and appropriate amendments to the related information documents and/or regulations of each BMPS 2023-2025 Incentive System.

It is also expected that the Bank will be required to allocate BMPS ordinary shares to beneficiaries among the identified staff of BMPS and of Mediobanca in the context of the management of payments to be made partly in financial instruments, in accordance with the applicable supervisory regulations on remuneration, in the context of redundancy plans or early termination of employment or office, as well as in the context of buyout transactions carried out as part of the recruitment of new personnel ("**Severance Payments**"), in order to ensure continuity of treatment with respect to the commitments undertaken also by Mediobanca towards its executives.

In light of the purposes set out above, the transactions on treasury shares that are the subject of this proposal fall within the cases contemplated by Article 5 of the MAR Regulation and will be carried out in full compliance with applicable legal and regulatory provisions, ensuring in any event the equal treatment of shareholders.

2. MAXIMUM NUMBER, CLASS AND PAR VALUE OF THE SHARES SUBJECT TO THE AUTHORISATION PROPOSAL

The authorisation proposal submitted to the Shareholders' Meeting concerns the purchase and disposal of ordinary shares of the Bank, with no par value.

In compliance with Article 2357, paragraph 1, of the Italian Civil Code, authorisation is requested for the purchase of treasury shares, in one or more tranches, up to a maximum of 7,600,000 ordinary shares of BMPS, representing approximately 0.3% (0.2% following the effectiveness of the Mediobanca Merger) of the share capital as of the date of this Report, within a total amount not exceeding Euro 95 million.

This authorisation also includes the power to carry out acts of disposal of the shares purchased in execution of this resolution, in one or more tranches, as well as to proceed with any further purchases, in compliance with the limits and conditions established by the shareholders' resolution.

3. INFORMATION USEFUL FOR ASSESSING COMPLIANCE WITH ARTICLE 2357, PARAGRAPH 3, OF THE ITALIAN CIVIL CODE

As of the date of this Report, the share capital of the Bank amounts to Euro 17,978,187,186.85, divided into 3,038,418,183 ordinary shares with no par value. The number of treasury shares that may be purchased under this authorisation may in no event exceed the limit of one fifth of the share capital in accordance with Article 2357, paragraph 3, of the Italian Civil Code, also taking into account for such purpose any shares of the Bank held by subsidiaries.

As of the date of this Report, the Bank does not hold any treasury shares. No shares of the Bank are held through subsidiaries, fiduciary companies or nominees.

In accordance with Article 2357, paragraph 1, of the Italian Civil Code, purchases of treasury shares may be made exclusively within the limits of the distributable profits and available reserves resulting from the latest financial statements approved at the time each transaction is carried out and may concern exclusively fully paid-up shares. Prior to carrying out each purchase of ordinary shares for the purposes indicated in paragraph 1 above, the Board of Directors, and on its behalf the Chief Executive Officer, shall verify that the limits established by Article 2357 of the Italian Civil Code are complied with.

The purchases, to be carried out in any event in accordance with the authorisation requested from the European Central Bank, will entail a reduction in net equity, through the recognition therein of a negative component, for an amount equal to the value of the transaction; at the same time, a restriction on availability will be placed on a portion of the available reserves, for the same amount, for as long as the treasury shares remain in portfolio.

The provisions of law and the accounting standards applicable from time to time shall be complied with for the purposes of the accounting entries to be made upon the purchase of shares and their sale, exchange, contribution or write-down. In the event of sale, exchange, contribution or write-down, the corresponding amount may be reused for further purchases, until the expiry of the term of the authorisation resolved by the shareholders' meeting, within the conditions and the quantitative and spending limits established by the same shareholders' meeting.

The value of the treasury shares purchased will be recognised, pursuant to Article 2357-*ter* of the Italian Civil Code, as a reduction of net equity on the liabilities side of the balance sheet.

4. DURATION FOR WHICH THE AUTHORISATION IS REQUESTED

The authorisation for the purchase of treasury shares is requested until the earlier of: (a) 18 (eighteen) months from the date of the shareholders' resolution and (b) 12 (twelve) months from the authorisation of the European Central Bank referred to in paragraph 8 below, in compliance with the maximum term set out in Article 2357, paragraph 2, of the Italian Civil Code.

The power to dispose of treasury shares, including the possibility of proceeding with the disposal even before the completion of the purchases, is requested without time limits, in order to ensure maximum operational flexibility for the Bank.

5. MINIMUM AND MAXIMUM CONSIDERATION AND MARKET VALUATIONS

With regard to purchases, the unit price of each share may not deviate, downwards or upwards, by more than 10% from the reference price recorded by the security on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A., in the trading session of the day preceding the execution of each individual purchase.

It is understood that each purchase made on regulated markets may not be concluded at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the relevant trading venue, in accordance with Article 3, paragraph 2, of Delegated Regulation (EU) 2016/1052 of 8 March 2016, adopted in implementation of the MAR Regulation (the "**Regulation 1052**").

Furthermore, the volume of shares purchased on any trading day may not exceed 25% of the average daily volume of shares on the trading venue on which the purchase is carried out, in accordance with Article 3, paragraph 3, of Regulation 1052.

As regards the disposal of the shares purchased, to be carried out in any event in compliance with applicable provisions, the Board of Directors will establish from time to time the criteria for the determination of the related consideration and/or the manner, terms and conditions of use of the treasury shares in portfolio, having regard to the implementation methods used, the share price trend in the period preceding the transaction and the best interest of the Company, always in compliance with applicable regulations.

6. MANNER IN WHICH THE PURCHASES AND DISPOSALS OF TREASURY SHARES WILL BE CARRIED OUT

Purchases shall be carried out in compliance with the provisions of law applicable from time to time and, in particular, Article 132 of the CFA, Article 144-*bis* of the Issuers' Regulation, Article 5 of the MAR Regulation and Regulation 1052, as well as, where applicable, the accepted market practices in force from time to time, and in accordance with the operating procedures established in the regulations for the organisation and management of the markets themselves, so as to ensure equal treatment among shareholders.

The purchases will therefore be carried out on regulated markets, in accordance with the operating procedures established in the relevant regulations, which do not allow the direct matching of buy orders with predetermined sell orders.

The purchases may take place in one or more tranches and may be executed directly by the Bank or through one or more authorised intermediaries appointed to execute them in accordance with Regulation 1052.

With reference to disposals of treasury shares, the Board of Directors proposes that they be carried out, in one or more tranches, in any manner deemed appropriate to pursue the interest of the Company, in compliance with the legal and regulatory provisions in force from time to time and with the purposes set out in this proposed resolution. It is also proposed to authorise the Board of Directors to carry out successive and repeated purchases and disposals, within the quantitative and price limits established by the Shareholders' Meeting.

7. INFORMATION ON WHETHER THE PURCHASE IS INSTRUMENTAL TO THE REDUCTION OF THE SHARE CAPITAL

The purchase of treasury shares that is the subject of this Report is not instrumental to any reduction of the share capital.

8. AUTHORISATIONS

The purchase of treasury shares will be carried out subject to authorisation by the European Central Bank, pursuant to Articles 77, paragraph 1, and 78, paragraph 1, letter (b), of Regulation (EU) No. 575/2013, as subsequently amended (the "**CRR**"), and the related implementing technical standards, including Delegated Regulation (EU) No. 241/2014, as subsequently amended (the "**RTS on Own Funds**"), and in particular Article 28, paragraph 4, of the RTS on Own Funds, which specifically governs the cases in which own funds instruments are purchased for the purpose of being awarded to employees as part of their remuneration. The purchase of treasury shares authorised by the Shareholders in accordance with the foregoing may take place within the limits of the quantity identified on the basis of the maximum number of shares that may be allocated to the beneficiaries of the MB Plans, the BMPS 2023-2025 Incentive Systems, the BMPS 2026 Incentive System and the Severance Payments.

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Proposed resolution

Dear Shareholders, in light of the above, we invite you to adopt the following resolution:

"*The Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A., in ordinary session, having examined the Report of the Board of Directors (which, to the extent necessary, is hereby approved in its entirety) and the proposal formulated therein;*

NOTED

- *the provisions of Article 104, paragraph 1, of Legislative Decree No. 58 of 24 February 1998;*
- *the legal and regulatory provisions applicable from time to time and, in particular, the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of the CFA, Article 144-bis of the Issuers' Regulation, as well as Article 5 of Regulation (EU) 596/2014 and Delegated Regulation (EU) No. 2016/1052;*

RESOLVES

1. *to authorise, also pursuant to Article 104, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, pursuant to, for the purposes of and within the limits of Article 2357 of the Italian Civil Code, the purchase of ordinary shares of Banca Monte dei Paschi di Siena S.p.A., in one or more tranches, until the earlier of: (a) 18 (eighteen) months from the date of the shareholders' resolution and (b) 12 (twelve) months from the authorisation of the European Central Bank, for a maximum of* 7,600,000 *ordinary shares, for a maximum total amount equal to Euro 95,000,000, and in any event in compliance with the provisions of law applicable from time to time and, in particular, Article 132 of the CFA, Article 144-bis of the Issuers' Regulation, Regulation (EU) No. 596/2014 and Delegated Regulation (EU) No. 2016/1052, as well as, where applicable, the accepted market practices in force from time to time, for the purposes, on the terms and in the manner indicated in the Explanatory Report of the Board of Directors, which is deemed to be fully incorporated herein, and in particular to service: (i) the implementation of the MB Incentive Plans; (ii) the implementation of the BMPS 2023-2025 Incentive Systems and the BMPS 2026 Incentive System; and (iii) the management of the Severance Payments;*

2. *to acknowledge that the resolutions referred to in item 1 above may be executed subject to the authorisation pursuant to Articles 77, paragraph 1, and 78, paragraph 1, letter (b), of Regulation (EU) No. 575/2013, as subsequently amended, and the related implementing technical standards, including Delegated Regulation (EU) No. 241/2014, as subsequently amended, and in particular Article 28, paragraph 4, of such Delegated Regulation, if such authorisation has not been obtained prior to the date of this resolution;*

3. *to authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the carrying out of acts of disposal (including allocation under share-based incentive plans), in one or more tranches, of the treasury shares purchased pursuant to this resolution or already held by the Company as of the date of today's shareholders' meeting, in compliance with the legal and regulatory provisions in force from time to time, for the purposes, on the terms and in the manner indicated in the Explanatory Report of the Board of Directors, which is deemed to be fully incorporated herein;*

4. *to grant the Chairman of the Board of Directors currently in charge and the Chief Executive Officer of the Company currently in charge, severally and with the right to sub-delegate, within the limits set out by the law, all power and authority to provide for all that is necessary or even just appropriate for the implementation, in full and in part, of the resolutions referred to in items 1, 2 and 3, as well as to carry out, subject to the issuance of the authorisations required by law and by the Supervisory Authorities, the purchases of treasury shares and to carry out the acts of sale, disposal and/or use of all or part of the treasury shares held and in any event to implement the above resolutions, as well as to make to the shareholders' resolution any formal and non-substantial changes or supplements that may become necessary and/or appropriate in relation to any requests or recommendations of the Supervisory Authorities or of the market management company, and to fulfil any regulatory and disclosure obligation towards the market and the Supervisory Authorities."*

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Siena, 29 September 2026

On behalf of the Board of Directors

The Chairman

Prof. Cesare Bisoni