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 3) ON THE AGENDA OF THE ORDINARY PART

prepared pursuant to Articles 125-*ter* and 114-*bis* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "**CFA**"), and pursuant to Article 84-*bis* of the Regulation adopted by CONSOB by resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**").

APPROVAL, ALSO PURSUANT TO ARTICLE 104, PARAGRAPH 1, OF THE CFA, OF THE AMENDMENTS, PURSUANT TO THE COMBINED PROVISIONS OF ARTICLES 114-*BIS* AND 125-*TER* OF THE CFA, AS WELL AS ARTICLE 84-*BIS* OF THE ISSUERS' REGULATION, TO: (I) THE 2023 INCENTIVE SYSTEM; (II) THE 2024 INCENTIVE SYSTEM; AND (III) THE 2025 INCENTIVE SYSTEM. RELATED AND CONSEQUENT RESOLUTIONS.

REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLES 125-*TER* AND 114-*BIS* OF THE CFA AND PURSUANT TO ARTICLE 84-*BIS* 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 3** of the agenda, ordinary part, concerning the proposal for the "*approval, also pursuant to Article 104, paragraph 1, of Legislative Decree No. 58/1998, as subsequently amended and/or supplemented, of the amendments, pursuant to the combined provisions of Articles 114-bis and 125-ter of Legislative Decree No. 58/1998, as subsequently amended and/or supplemented, as well as Article 84-bis of the Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999, to: (i) the 2023 Incentive System; (ii) the 2024 Incentive System; and (iii) the 2025 Incentive System. Related and consequent resolutions*".

As a preliminary matter, it is recalled 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 this resolution 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.

That said, the Board of Directors intends to submit to you the proposal to make the amendments illustrated below to the following incentive plans:

(i) the 2023 Group incentive system, as resulting from the related explanatory report and approved by the Shareholders' Meeting in ordinary session on 20 April 2023 (the "**2023 Incentive System**");

(ii) the 2024 Group incentive system, as resulting from the related explanatory report and approved by the Shareholders' Meeting in ordinary session on 11 April 2024 (the "**2024 Incentive System**");

(iii) the 2025 Group incentive system, as resulting from the related explanatory report and approved by the Shareholders' Meeting in ordinary session on 17 April 2025 (the "**2025 Incentive System**");

(hereinafter, together, the "**Incentive Systems**" and, each of them, an "**Incentive System**").

Together with this explanatory report (the "**Report**"), approved unanimously by the Board of Directors of BMPS on 24 September 2026, the information documents relating to each Incentive System, prepared pursuant to Article 84-*bis* of the Issuers' Regulation and in accordance with Scheme No. 7 of Annex 3A to the Issuers' Regulation, have been made available to the public within the terms provided for by law; such documents highlight the amendments that are the subject of this proposed resolution, and reference is made to them for a detailed description of the Incentive Systems.

* * * * *

1. RATIONALE FOR THE PROPOSED AMENDMENT

The current remuneration policies adopted by the Bank provide, in the context of the Incentive Systems, in compliance with the regulatory obligation to pay part of variable remuneration in financial instruments, 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.

In particular, the Incentive Systems provide that the phantom shares may be converted into a specific cash amount for the purposes of payment to the respective beneficiaries, without however providing for the possibility that they may alternatively be converted into shares of BMPS, where available following the authorisation of the creation of the related share reserve by means of a specific shareholders' resolution.

The use, to service the Incentive Systems, of performance shares, i.e., rights to receive BMPS ordinary shares at the end of the vesting period, subject to the fulfilment of the performance conditions and the further terms applicable from time to time, in place of phantom shares, would make it possible to ensure consistent and harmonised treatment of the beneficiaries of the incentive plans in place at the level of the group headed by BMPS, to contribute to cost containment and to further strengthen the alignment of the interests of management with those of shareholders, thereby fostering sustainable value creation over the medium to long term.

Indeed, the use of performance shares in place of phantom shares would make it possible to ensure uniform treatment between the beneficiaries of the Incentive Systems and the beneficiaries of the share-based incentive plans of Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), to whom BMPS ordinary shares will be allocated, in place of Mediobanca shares, following, and as a result of, the completion of the merger by incorporation of Mediobanca into the Bank, submitted for approval by this Shareholders' Meeting of BMPS, under item 1 of the extraordinary part. The aforementioned amendment would also align the Incentive Systems with the 2026 Group incentive system, as resulting from the related explanatory report and approved by the Shareholders' Meeting of BMPS in ordinary session on 15 April 2026 (the "**2026 Incentive System**"), 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. Lastly, the use of performance shares would enable further alignment of the Bank's Incentive Systems with the best practices of the national and international banking sector, consistent with the Bank of Italy's current supervisory provisions on remuneration policies and practices.

That said, the Board of Directors intends to submit to you the proposal to amend the Incentive Systems in order to provide that, in the context of the Incentive Systems, the Bank uses performance shares.

Furthermore, the Board of Directors intends to submit to you the proposal to amend the Incentive Systems in order to grant the Board itself the power to adjust the number of shares due to the beneficiaries, so as to preserve the original economic value of the Incentive Systems in the event of extraordinary transactions on the share capital entailing the exercise or waiver of pre-emptive rights and/or extraordinary distributions of dividends. Such amendment allows the Board of Directors to award to the beneficiaries of the Incentive Systems a number of shares higher than that originally envisaged, to the extent strictly necessary to neutralise any negative effects on the unit value of the shares arising from the aforementioned extraordinary transactions and to keep unchanged the benefit accrued by the beneficiaries in application of the Incentive Systems. If approved, the amendment would also apply with reference to the distribution of an extraordinary dividend – to be paid partly in cash and partly through the allocation to BMPS shareholders of shares of Assicurazioni Generali S.p.A. currently held by a company controlled by the Bank – subject to the successful outcome of at least one of the public purchase and exchange offers launched by BMPS for Banco BPM S.p.A. or for Banca Generali S.p.A. – the approval of which is likewise submitted to this Shareholders' Meeting of BMPS under item 5 of the agenda of the ordinary part.

It is specified that, except for the amendments proposed above, all other terms and conditions of the Incentive Systems will remain unchanged.

It is noted that, for the purposes of creating the share reserve to service the Incentive Systems, as amended pursuant to this proposal, the Board of Directors has also resolved to submit for approval by this Shareholders' Meeting, under item 2) of the agenda of the ordinary part, the authorisation for the purchase and disposal of treasury shares. For any further information in this regard, reference is made to the explanatory report of the Board of Directors relating to the aforementioned item 2) on the agenda of the ordinary part. For further information in relation to the amendments made to the Incentive Systems, reference is made to the information documents prepared pursuant to Article 84-*bis* of the Issuers' Regulation, as amended to take into account such proposed amendments and published on BMPS's internet website (https://www.gruppomps.it/, Section "Corporate Governance – Shareholders' Meetings and BoD") simultaneously with this Report.

* * * * *

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;*

– *the information documents of the Incentive Systems made available to the public;*

RESOLVES

1. *to approve, also pursuant to and for the purposes of Article 104 of Legislative Decree No. 58 of 24 February 1998, the amendments to the Incentive Systems, on the terms and in the manner illustrated above, as well as contained in the information documents made available to the Shareholders pursuant to applicable regulations for the purposes of this Shareholders' Meeting;*

2. *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 (i) provide for all that is necessary or even just appropriate for the implementation, in full and in part, of*

the resolutions referred to in item 1, without prejudice to the competence of the Board of Directors as regards the adjustment of the number of shares due to the beneficiaries, so as to preserve the original economic value of the Incentive Systems in the event of extraordinary transactions on the share capital entailing the exercise or waiver of pre-emptive rights and/or extraordinary distributions of dividends; as well as (ii) make to this resolution and to the aforementioned documents, which form an integral part hereof, the amendments and/or supplements (which do not alter the substance of the resolution) that may become necessary and/or appropriate to comply with any subsequent provisions of law, regulations, self-regulatory codes 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."

* * * * *

Siena, 29 September 2026

On behalf of the Board of Directors

The Chairman

Prof. Cesare Bisoni