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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 5) 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").

APPROVAL, ALSO PURSUANT TO ARTICLE 104, PARAGRAPH 1, OF THE CFA, OF THE DISTRIBUTION OF RESERVES, INCLUDING THOSE RESULTING FROM THE SHARE CAPITAL REDUCTION REFERRED TO IN ITEM NO. 5 BELOW ON THE AGENDA OF THE EXTRAORDINARY PART, PARTLY IN CASH AND PARTLY IN SHARES OF ASSICURAZIONI GENERALI S.P.A. RELATED AND CONSEQUENT RESOLUTIONS.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.



REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLE 125-TER OF THE CFA

Dear Shareholders,

the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (the “**Bank**” or the “**Company**”, or the “**Offeror**” 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 approval the matter placed under **item 5** of the agenda in the ordinary part, concerning the proposal set out above.

In particular, on 21 August 2026, BMPS announced, by means of the publication of specific communications pursuant to and for the purposes of Article 102 of the CFA and Article 37 of the Issuers’ Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”) (respectively, the “**BG 102 Communication**” and the “**BPM 102 Communication**”), that on 20 August 2026 it had taken the decision to launch:

- (i) a voluntary full public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for the shares of Banca Generali S.p.A. (respectively, the “**Banca Generali Offer**” and “**Banca Generali**”); and
- (ii) a voluntary full public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for the shares of Banco BPM S.p.A. (respectively, the “**BPM Offer**” and, together with the Banca Generali Offer, the “**Offers**”, and “**BPM**”);

it being understood that each of the BPM Offer and the Banca Generali Offer is autonomous and independent of the effectiveness or ineffectiveness of the other.

The Offers are part of the broader consolidation process in the Italian and European banking sector, where scale, capital strength, operational efficiency, ability to invest in technology and innovation, as well as the breadth and integration of the product and service offering, represent increasingly relevant factors for competing effectively and supporting families, businesses, local areas and communities.

The decision to launch them pursues the objective of creating a financial operator of European relevance, firmly rooted at national level, characterised by greater operational scale, a more diversified and resilient business model and a strengthened territorial presence across the entire national territory.

In this context, BMPS announced its intention to carry out an extraordinary distribution equal to a gross amount of Euro 1.208 – of which a gross amount of Euro 0.302 in cash and a gross amount of Euro 0.906 in shares of Assicurazioni Generali S.p.A. (respectively, “**AG Shares**” and “**Assicurazioni Generali**”) and, in any event, within the limits of the AG Shares held by the BMPS subsidiary that will transfer the AG Shares to BMPS – per each outstanding BMPS share at the record date, with the ex-dividend date, record date and payment date to be determined, in accordance with the applicable law then in force, subject to the declaration of effectiveness by BMPS of the BPM Offer or the Banca Generali Offer or both (the “**Extraordinary Distribution**”).

That said, it is recalled that the Board of Directors has submitted to the Shareholders’ Meeting of 29 October 2026, in extraordinary session, the proposal to approve (i) the plan for the merger by incorporation of Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) into BMPS, already approved by the respective boards of directors on 10 March 2026 (the “**Merger**”), as well as (ii) also pursuant to and for the purposes of Article 104 of the CFA, the plan for the demerger by way of separation of the core activities of Mediobanca (corporate & investment banking and private banking serving high-end customers) and of the insurance management activity (which includes the AG Shares) in favour of Mediobanca Premier S.p.A., a company wholly owned by BMPS that will subsequently be renamed Mediobanca S.p.A. (respectively, the “**Demerger**” and, together with the Merger, the “**Transactions**”, and “**Mediobanca Premier**”).

The Extraordinary Distribution therefore requires:

- (i) the effectiveness of the reduction of the share capital of BMPS, pursuant to Article 2445 of the Italian Civil Code, to an amount of Euro 10,000,000,000.00, aimed at optimising the structure of the share capital and reserves of the Bank and, in such context, at creating a specific available equity reserve aimed, *inter alia*, at freeing up resources for the Extraordinary Distribution, subject to the replenishment of the legal reserve to more than 1/5 (the “**Capital Reduction**”) (for further information on the Capital Reduction, reference is made to the explanatory report prepared pursuant to Article 125-ter of the CFA relating to item No. 5 on the agenda of the extraordinary part of the Shareholders’ Meeting of BMPS, available,



among other places, on BMPS's internet website at www.gruppompis.it, Section "Corporate Governance – Shareholders' Meetings and BoD");

- (ii) that BMPS directly holds 204,341,658 AG Shares, equal to 13.32% of the share capital of Assicurazioni Generali (the acquisition of the AG Shares by BMPS is submitted for approval, pursuant to and for the purposes of Article 104 of the CFA, by the Shareholders' Meeting of 29 October 2026; for further information, reference is made to the explanatory report prepared pursuant to Article 125-ter of the CFA relating to item No. 4 on the agenda of the ordinary part of the Shareholders' Meeting of BMPS, available, among other places, on BMPS's internet website at www.gruppompis.it, Section "Corporate Governance – Shareholders' Meetings and BoD"). For the sake of completeness, it is noted that such circumstance will occur: (i) in the event of approval by the Shareholders' Meeting of both Transactions and completion thereof, through the purchase of the AG Shares that will be held by Mediobanca Premier; (ii) in the event that the Merger is not approved by the Shareholders' Meeting, through the purchase of the AG Shares that will be held by Mediobanca (the "**AG Share Acquisition**"); or (iii) in the event of approval by the Shareholders' Meeting of the Merger alone but not of the Demerger, as an effect of the Merger, without the need to carry out any further acquisition transactions (including the AG Share Acquisition);
- (iii) the authorisation by the European Central Bank pursuant to Articles 77, paragraph 1, letter (b), and 78, paragraph 1, letter (b), of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (the "**CRR**").

The Extraordinary Distribution is conditional upon the declaration of effectiveness by the Board of Directors of BMPS of the BPM Offer or the Banca Generali Offer, or of both Offers.

For further information in relation to the Capital Reduction, the AG Share Acquisition, the Merger and the Demerger, reference is made to the respective explanatory reports prepared by the Board of Directors and made available, on today's date, on the Company's internet website (<https://www.gruppompis.it/>, Section "Corporate Governance – Shareholders' Meetings and BoD").

It is also 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 Extraordinary Distribution 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 majority of the Board of Directors of BMPS on 24 September 2026, has been prepared pursuant to Article 125-ter of the CFA, in order to illustrate the reasons underlying the proposed resolution.

* * * * *

1. Description of the Extraordinary Distribution proposal

The Board of Directors resolved to submit for your approval, also pursuant to and for the purposes of Article 104 of the CFA, the proposal for an extraordinary distribution of a gross amount equal to Euro 1.208 per each outstanding BMPS share at the relevant record date, which will be subsequently identified and disclosed pursuant to applicable legal and regulatory provisions, of which (i) a gross amount of Euro 0.302 in cash; and (ii) a gross value equivalent to Euro 0.906 in AG Shares, as better specified below.

As of the date of this Report, taking into account the 3,038,418,183 shares constituting the share capital of BMPS, the amount of the Extraordinary Distribution is equal to Euro 3.7 billion, of which Euro 0.9 billion in cash and Euro 2.7 billion in AG Shares. In the scenario of completion of the Merger, taking into account the maximum 3,310,430,987 shares constituting the share capital of BMPS, the amount of the Extraordinary Distribution would amount to approximately Euro 4.0 billion, of which Euro 1.0 billion in cash and Euro 3.0 billion in AG Shares.



Distribution of the in-kind component of the Extraordinary Distribution

Information relating to Assicurazioni Generali S.p.A.

Assicurazioni Generali is one of the leading insurance and asset management companies at European level and the parent company of the Generali Group. The shares of Assicurazioni Generali are admitted to trading on Euronext Milan, the regulated market organised and managed by Borsa Italiana S.p.A. Assicurazioni Generali has a well-established presence in Italy and strong international expansion, in particular in Europe and in selected markets in Asia. It is among the largest European insurance players by premium income and assets under management and operates mainly in the insurance and asset & wealth management sectors. In particular, the Generali Group develops life and non-life insurance solutions aimed at both retail customers and small and medium enterprises (SMEs) and corporate customers, including, by way of example, savings policies, individual and family protection policies, unit-linked policies aimed at investment objectives, as well as motor, home, accident and health coverage and coverage for commercial and industrial risks. The Generali Group's offering also extends to asset management solutions, aimed at institutional customers, such as pension funds and foundations, as well as retail customers.

The registered office of Assicurazioni Generali is located at Piazza Duca degli Abruzzi 2, Trieste, and it is registered with the Companies' Register of Venezia Giulia under number 00079760328. The share capital of Assicurazioni Generali is equal to Euro 1,602,736,602.13, fully subscribed and paid-up, and is divided into 1,534,618,479 shares. The main shareholder, as of the date of this Report, is BMPS, which holds, indirectly through Mediobanca, 204,341,658 ordinary shares of Assicurazioni Generali, equal to 13.32%.

Assicurazioni Generali publishes its annual financial reports and half-yearly financial reports on its institutional website at (<https://www.generali.com/it/>, Section "Investor Relations – Financial Results and Reports").

Number of AG Shares subject to the Extraordinary Distribution

The AG Shares are admitted to trading on Euronext Milan and are held in a dematerialised regime in the centralised system of Euronext Securities Milan.

It is specified that the number of AG Shares to be allocated will be determined on the basis of the official price of the shares of Assicurazioni Generali recorded on Euronext Milan on the date on which the first of the press releases on the final results of one of the Offers is published (the "**Reference Date**"), in any event, within the limits of the AG Shares held by the MPS subsidiary that will transfer the AG Shares to BMPS, which will be held by BMPS following the completion of the AG Share Acquisition.

A service will be made available to the shareholders of the Company who will be entitled to receive the AG Shares to enable them to round down or up to the nearest whole number the number of shares to which they are entitled, without any additional expenses, stamp duties or commissions. Alternatively, different procedures may be activated to ensure the overall balancing of the transaction. The procedures for the allocation of the shares will be disclosed to the market in the manner and within the timeframes provided for by law.

It is specified that the AG Shares will remain deposited in the Bank's securities accounts until the date of their actual distribution and until such date the Bank will continue to exercise the related corporate rights and to benefit from the related economic rights.

Timing of the Extraordinary Distribution

With reference to the timing of the Extraordinary Distribution, it is noted that the Extraordinary Distribution will take place by the first payment date of one of the Offers, or of both.

It is recalled, in fact, that the consideration of each of the Offers was determined on the assumption that BMPS has carried out the Extraordinary Distribution prior to the respective payment date and without the need to revise the consideration.

The Extraordinary Distribution will pertain exclusively to those who will be Shareholders of BMPS at the record date, and therefore prior to the payment dates of each Offer, and not to the shareholders of Banca Generali and of BPM, as the case may be, who may accept, respectively, the Banca Generali Offer and the BPM Offer and thereby receive BMPS shares as consideration.



The Board of Directors will define, in line with the above timing, the ex-dividend date, the entitlement date (so-called record date) and the payment date of the Extraordinary Distribution, which will be disclosed to the market in the manner provided for by applicable legal and regulatory provisions, by means of communications published on the Company's internet website (<https://www.gruppompis.it/>).

Lastly, it is specified that – in the event of approval by the Shareholders' Meeting – the Extraordinary Distribution is structured without leaving the Shareholder receiving the Extraordinary Distribution any individual discretionary choice as to whether or not to receive the Extraordinary Distribution. Therefore, the offer of AG Shares in the context of the Extraordinary Distribution qualifies as an “offer of securities to the public” pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and would take place – in any event – without payment of any consideration by the shareholders of BMPS.

2. Important information for U.S. shareholders of BMPS regarding eligibility to receive shares

The AG Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in or into the United States.

The AG Shares will not be offered, sold or delivered in the United States, or to any person who resides in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the Securities Act. Shareholders of BMPS who reside in the United States and do not provide, before the Eligibility Deadline (as defined below), a written confirmation to BMPS confirming their status as a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act (such written confirmation, a “**Declaration of Eligibility**”), will be classified as “**Ineligible Shareholders**”, unless BMPS determines that such shareholder of BMPS is otherwise eligible to receive the AG shares in compliance with applicable United States and state securities laws. BMPS will notify shareholders of BMPS of the deadline (the “**Eligibility Deadline**”) by which a Declaration of Eligibility must be received by BMPS for these purposes.

The AG Shares distributed to any such Ineligible Shareholder in the United States may be treated as “restricted securities” within the meaning of Rule 144 under the Securities Act. For so long as the AG Shares are classified as “restricted securities”, they may not be offered, sold, pledged or otherwise transferred except (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, or (b) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.

Notwithstanding the foregoing, shareholders of BMPS located in the United States who are “qualified institutional buyers” as defined in Rule 144A under the Securities Act may be eligible to receive the AG Shares pursuant to applicable exemptions under the Securities Act, provided that they establish their eligibility to BMPS's satisfaction (in its sole discretion) by duly completing and returning to BMPS a Declaration of Eligibility before the Eligibility Deadline. Only if BMPS is satisfied, in its sole discretion, that the AG Shares may be offered, sold and delivered to the relevant shareholder pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, will such shareholder receive AG Shares and not be treated as an Ineligible Shareholder.

Except with respect to any shareholder whom BMPS has determined, in its sole discretion, may receive AG Shares and not be treated as an Ineligible Shareholder, BMPS intends to procure that the AG Shares that would otherwise be distributed to the Ineligible Shareholders (the “**Ineligible Shares**”) are transferred to a selling agent (the “**Selling Agent**”) for sale on the market outside the United States. Any proceeds of such sale will be distributed to the Ineligible Shareholders in accordance with their entitlements based on the stake held in BMPS and the value of the AG Shares on the Reference Date.

In carrying out the sale of the Ineligible Shares, BMPS and the Selling Agent will act with the utmost possible diligence on a commercially reasonable efforts basis only. None of BMPS, Assicurazioni Generali or the Selling Agent will incur or accept any liability in relation to the price obtained from the sale or the terms or manner of sale of the Ineligible Shares or the inability to sell such shares.

By making this Report available, each shareholder of BMPS will be deemed to have read it in its entirety and to have understood the relevant restrictions set out herein.



3. Amount of available reserves

On the basis of the half-yearly individual financial report as at 30 June 2026, the latest updated accounting position of the Company, as approved by the Board of Directors of BMPS on 6 August 2026, the Bank has reserves available for distribution to Shareholders equal to Euro 2 billion.

In this regard, it is noted that this resolution presupposes, among other things, the approval and subsequent effectiveness of the Capital Reduction. It is recalled that, following the effectiveness of the Capital Reduction, a share premium reserve will be established in an amount ranging between Euro 6,478,187,186.85 and a maximum of Euro 8,087,675,023.28 (the “Reserve”), depending on whether the Capital Reduction becomes effective, respectively, on a date prior to or subsequent to the effective date of the Merger and, in the latter case, as a function of the shares actually outstanding.

As a result of the aforementioned Capital Reduction, the Bank will have reserves available for the Extraordinary Distribution: (i) equal to Euro 13.3 billion, in the event that the Merger is not approved by the Shareholders’ Meeting of BMPS; or (ii) equal to Euro 16.3 billion, in the event of completion of the Transactions.

Taking into account that the Extraordinary Distribution, which will be drawn from the Reserve, is equal to an amount ranging between Euro 3.7 billion and a maximum of Euro 4 billion, it is noted that the amount of available reserves allows the aforementioned distribution in the proposed amount, both in the scenario referred to in item (i) and in the scenario referred to in item (ii) of the preceding paragraph. Set out below is a statement illustrating the accounting effects of the Extraordinary Distribution on the basis of the balance sheet position as at 30 June 2026 (attached as Annex A to the explanatory report relating to item 5 on the agenda of the extraordinary part) as resulting from both scenarios:

Net Equity	Pro Forma Net Equity 30/06/2026 after the Share Capital Reduction and Reallocation of Reserves (A)	Extraordinary Distribution (B)	Pro Forma Net Equity 30/06/2026 after the Share Capital Reduction, Reallocation of Reserves and Extraordinary Distribution (C)= (A)+(B)
Share capital	10,000	-	10,000
Share premium	9,540	(3,670)	5,870
Reserves	5,831	-	5,831
of which Legal reserve	2,050	-	2,050
of which Statutory reserve	-	-	-
of which Extraordinary reserve	1,769	-	1,769
Valuation reserves	26	-	26
Profit for the period	1,246	-	1,246
Total	26,643	(3,670)	22,973

Net Equity	Pro Forma Net Equity 30/06/2026 after the Merger, Share Capital Reduction and Reallocation of Reserves (A)	Extraordinary Distribution (B)	Pro Forma Net Equity 30/06/2026 after the Merger, Share Capital Reduction, Reallocation of Reserves and Extraordinary Distribution (C)= (A)+(B)
Share capital	10,000	-	10,000
Share premium (*)	12,495	(4,000)	8,495



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Reserves	5,831	-	5,831
<i>of which Legal reserve</i>	2,050	-	2,050
<i>of which Statutory reserve</i>	-	-	-
<i>of which Extraordinary reserve</i>	1,769	-	1,769
Valuation reserves	26	-	26
Profit for the period	1,246	-	1,246
Total	29,598	(4,000)	25,598

() The amount of the Share premium reserve was estimated on the basis of the price of BMPS as at 30 June 2026 equal to Euro 10.864 and is, therefore, equal to the difference between the total increase in net equity following the Merger equal to Euro 2,955,147,102.66 and the amount allocated to share capital equal to Euro 1,609,487,836.43. The exact amount of the Share Capital and of the reserves will, in any event, be defined at the time of completion of the Merger.*

4. Tax considerations

As regards the tax aspects of the Extraordinary Distribution, it is noted that, in principle, the use of the Reserve entails the classification of the amounts distributed as a repayment of capital, with the consequence that such amounts are not subject to taxation and reduce the tax value of the Company's shares held by the shareholder.

However, the Extraordinary Distribution is subject to the rules set out in Article 47, paragraph 1, of the TUIR (Presidential Decree No. 917 of 22 December 1986), which provides for an irrebuttable legal presumption according to which, irrespective of the shareholders' resolution (providing for the distribution of capital reserves), the profit for the year and the profit reserves existing at the payment date must be presumed to be distributed first, provided that such profits are freely distributable under the relevant applicable provisions.

As of the date of this Report, the amount subject to taxation as a result of the application of the aforementioned legal presumption to the net equity items existing as at 30 June 2026 is estimated at approximately 56% of the Extraordinary Distribution (approximately 52% following the effectiveness of the Merger).

The portion of the Extraordinary Distribution classifiable for tax purposes as dividends is therefore subject to taxation, with application of the relevant rules provided for the different categories to which the receiving shareholder belongs; in particular, in the case of recipients who are individuals resident in the territory of the Italian State and who hold the shares outside the conduct of a business, the dividends constitute investment income and are subject to a 26 per cent substitute tax levied by the financial intermediaries making the payment; in the case, instead, of recipients that are companies limited by shares resident in the territory of the Italian State, the dividends are not subject to any substitute tax, but contribute to the recipient's income in the amount of 5 per cent of their amount.

For the purposes of calculating the amount of the portion of the Extraordinary Distribution that constitutes a taxable dividend, with reference to the AG Shares being distributed, since it is a distribution in kind, their taxable value corresponds to the "normal value" determined pursuant to Article 9 of the TUIR (arithmetic average of the prices recorded in the last month).

5. Economic and financial impact of the Extraordinary Distribution

As regards the impact of the Extraordinary Distribution on the own funds of BMPS, at both individual and consolidated level, it is noted that such transaction is financially sustainable and BMPS will continue to comply with, and to exceed, all applicable own funds requirements following the related execution.

In particular, following the Extraordinary Distribution, BMPS will continue to comply with all applicable own funds requirements, including the CET1, Tier 1 and Total Capital requirements provided for by the CRR, the combined buffer requirements and the SREP requirements applicable to BMPS. Furthermore, BMPS has assessed that it will maintain adequate margins with respect to all minimum requirements and capital buffers, in both baseline and stress scenarios, for a forward-looking period of at least three years.

With reference to the in-kind component of the Extraordinary Distribution, i.e. the AG Shares, it is noted that it has no impact on the CET1 ratio. Indeed, the stake in Assicurazioni Generali constitutes a significant investment in financial sector entities



to which the Group is required to apply the “deduction method” in accordance with Articles 36, paragraph 1, letter i), 37, letter b), and 48 of the CRR. Consequently, the distribution in kind will entail a reduction of the amount deducted that substantially mirrors the reduction in own funds arising from the Extraordinary Distribution.

6. AUTHORISATIONS FOR THE EXECUTION OF THE EXTRAORDINARY DISTRIBUTION

As mentioned, the execution of the Extraordinary Distribution requires: (i) the direct holding by BMPS of the AG Shares, possibly through the acquisition referred to in item No. 4 above on the agenda; (ii) the effectiveness of the Capital Reduction and the issuance of the respective prior authorisations; (iii) the authorisation by the European Central Bank pursuant to Articles 77, paragraph 1, letter (b), and 78, paragraph 1, letter (b), of the CRR, and the related implementing provisions.

The Extraordinary Distribution is also conditional upon the declaration of effectiveness by the Board of Directors of BMPS of the BPM Offer or the Banca Generali Offer, or of both Offers.

Furthermore, the Capital Reduction, as illustrated in more detail in the respective report, is subject to the prescribed authorisations by the competent Supervisory Authorities pursuant to Article 56 of Legislative Decree No. 385 of 1 September 1993 and Articles 77, paragraph 1, and 78, paragraph 1, letter (b), of the CRR, and the related implementing provisions.

BMPS filed the application for the aforementioned regulatory authorizations with the European Central Bank and the Bank of Italy on 9 September 2026. As of the date of this Report, the authorization process before the competent Supervisory Authorities is ongoing, and the timeframe available to the Authority to approve the transaction is 120 days.

Further information relating to the Extraordinary Distribution will be disclosed to the market in the manner provided for by applicable legal and regulatory provisions, by means of communications published on the Company’s internet website www.gruppompis.it.

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 terms and conditions of the Extraordinary Distribution;*
- *the provisions of Article 104, paragraph 1, of the CFA;*

RESOLVES

1. *to approve, also pursuant to and for the purposes of Article 104 of the CFA, the distribution to the Shareholders of BMPS of an extraordinary dividend of a gross amount of Euro 1.208 for each of the outstanding shares entitled thereto at the record date, thus excluding the treasury shares held at that date, drawn from the Reserve, by means of: (i) payment in cash of a gross amount of Euro 0.302; and (ii) allocation of a gross value equivalent to Euro 0.906 through the allocation in kind of AG Shares, in the amount that will be determined taking into account the criteria set out in the recitals;*
2. *to acknowledge that the resolutions referred to in item 1 above may be executed subject to: (i) the effectiveness of the Capital Reduction; (ii) the circumstance that BMPS directly owns the AG Shares, as better described in the recitals; (iii) the declaration of effectiveness by BMPS of the BPM Offer or the Banca Generali Offer or of both Offers; and (iv) the issuance of the authorization by the European Central Bank, pursuant to Articles 77, paragraph 1, letter (b), and 78, paragraph 1, letter (b), of the CRR;*
3. *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 and 2, as well as to carry out all acts and transactions necessary or appropriate for the completion of the formalities required by applicable regulations, including, by way of example but*



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not limited to, the powers to establish the ex-dividend date, the entitlement date (so-called record date), the payment date of the Extraordinary Distribution, as well as the number of AG Shares to be allocated to each person entitled in the context of the Extraordinary Distribution and, in general, to execute this resolution, accepting and introducing therein any formal and non-substantial amendments, additions or deletions that may be required by the competent Authorities.”

* * *

Siena, 29 September 2026

On behalf of the Board of Directors

The Chairman

Prof. Cesare Bioni