

Siena, 29 March 2026

**Dear Investors,**

Banca Monte dei Paschi di Siena is entering a crucial phase focused on the execution of its new Business Plan.

This phase requires stability, strategic vision, and the ability to manage a complex transformation in order to create sustainable value.

The Board of Directors has played a fundamental role in defining the Business Plan and will be instrumental in ensuring its effective execution.

For this reason, it is essential to ensure a Board composition that provides broad and complementary expertise, as well as an appropriate balance between continuity and renewal, capable of supporting the Bank in its next phase of development.

The Bank is the only party, among those that have submitted a majority slate, to have solicited proxies in full compliance with best market practices. This is intended to ensure transparency and full information symmetry among all shareholders, fostering an orderly and informed decision-making process in line with the highest governance standards.

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It is also important to recall that the creation of Italy's third largest banking group, resulting from the combination of two iconic brands (Montepaschi and Mediobanca) through a Public Exchange Offer, is the outcome of a series of significant milestones achieved by the Bank over the years thanks to the hard work and perseverance of its people, who have consistently believed in the institution's relaunch.

**A rigorous and high-quality candidate selection process**

The candidate selection process adopted by the Bank represents a distinctive and qualifying element of the proposed slate, characterized by a high degree of structure, independence, and objectivity.

The slate is the result of a fully documented and transparent process, overseen by the Nomination Committee with continuous involvement of internal control functions and the Board of Statutory Auditors, conducted in line with the most rigorous regulatory and supervisory standards.

The Board was also supported by leading independent international advisors (Heidrick & Struggles and Korn Ferry) to strengthen both the robustness and depth of the analyses and the quality of the assessments.

In particular, the process included:

- extensive market mapping and screening of 61 candidate profiles;
- individual interviews and structured assessments;
- verification of relevant experience and competencies;
- engagement with key stakeholders, incorporating market feedback;
- application of a rigorous Board Skills Matrix, integrated with Fit & Proper assessments and aligned with the Business Plan.

The entire process was guided by objective and professional criteria, with the aim of building a Board with solid and balanced expertise across all critical areas for a bank of MPS's size and complexity, namely: financial markets and corporate governance, risk management, strategy, ICT and digital innovation, and ESG and sustainability.

The broad alignment achieved throughout this selection process was fully confirmed by the near-unanimous approval of the final slate by the Board of Directors.

In this context, the Board decided not to include the former Chief Executive Officer in the slate, based on considerations related to the Bank's next phase of development.

The Board's self-assessment process highlighted the need for executive leadership that:

- possesses skills, capabilities, and strategic vision more closely aligned with the upcoming market challenges that will shape the Bank's transformation journey;
- promotes greater openness to dialogue and more inclusive and effective interaction within the Board, ensuring strong governance dynamics.

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Therefore, this exclusion is based on a comprehensive assessment and is not solely attributable to considerations related to ongoing investigations or their potential reputational impact on the Bank.

### **A solid, balanced, and forward-looking governance structure**

In line with the "Shareholders Guidance" Banca Monte dei Paschi di Siena emphasizes that the proposed slate for the renewal of the Board of Directors represents a balanced and coherent combination of continuity and renewal, as well as an overall strengthening of governance quality.

The composition results from a structured process that integrates institutional memory with new competencies, also considering the findings of the Board Evaluation, particularly regarding improvements in board dynamics.

The balance between outgoing directors and new candidates (45% and 55%) allows the preservation of the Bank's internal knowledge - which has enabled it to become the third-largest player in the Italian market - while simultaneously introducing elements of innovation and greater openness to dialogue for the development of the Business Plan.

The composition also stands out for an appropriate level of diversity, with female representation at 45% and a balanced age distribution (average age between 50 and 59 years), contributing to governance sustainability. A high proportion of independent directors (90%) further strengthens oversight mechanisms and the balance of powers.

From a qualitative standpoint, the slate ensures strong coverage of key competencies, with an above-benchmark average (over 90%) of profiles possessing proven and consolidated experience in banking and finance, corporate governance, business transformation, technological innovation, and ESG, as well as a more pronounced international profile, enhancing the new Board's capacity for direction and oversight.

The reappointment of the Chairman ensures stability and effective management of complex board dynamics, particularly relevant in this transformative phase.

With eight years of experience in the Bank's governance, the Chairman represents continuity. His leadership role within the Italian Banking Association further strengthens the Board's profile.

With regard to executive leadership, the Board adopted a particularly rigorous and forward-looking approach, conducting an early and structured evaluation of potential candidates for the Chief Executive Officer role, supported by independent international advisors. This process led to the identification of three highly qualified candidates, all fully aligned with regulatory requirements and the Bank's strategic needs.

Following a thorough comparative assessment, Fabrizio Palermo emerged as the candidate with the best overall alignment with the competencies required under the Board Skills Matrix, to lead the banking group through its transformation and development phase in the coming years.

Fabrizio Palermo brings over thirty years of solid international experience in the financial sector, combined with strategic vision, inclusive leadership, and strong execution capabilities, having successfully led three transformation processes of major financial and industrial institutions.

For information on all candidates, please refer to the presentation published on the website by Sodali & Co on 28 March 2026.

## **A responsible, long-term oriented approach**

The proposed slate reflects a clear and forward-looking governance vision, fully aligned with the Bank's strategic plan and aimed at ensuring:

- strong alignment between governance and executive leadership;
- a CEO profile combining relevant expertise with a strong execution-oriented approach, ensuring continuity and immediate effectiveness;
- high-quality board dynamics and decision-making processes;
- robust oversight and risk management capabilities;
- full protection of the Bank's reputation and market confidence.

This approach is fully consistent with best market practices and with the Board's fiduciary duty to act in the best interests of the Bank and all its shareholders.

## **Conclusions**

In light of the above, we firmly believe that supporting the proposed Board of Directors slate is essential to ensure stability, continuity, and effective governance at a decisive moment in the Bank's transformation journey.

The quality of the process, the strength of the proposed composition, and its clear alignment with the Bank's strategic priorities provide a solid foundation for the successful execution of the Business Plan and the integration process, as well as for the creation of sustainable long-term value for all shareholders.

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For these reasons, we strongly encourage you to support the Board of Directors slate.

We thank you for your attention and trust and remain at your disposal for any further information.

The Chairman of the Board of Directors      The Chairman of the Nomination  
Committee

Nicola Maione

Domenico Lombardi

Reference is made to the presentation published on the Company's website by Sodali & Co on 28 March 2026.