

Siena, 29 marzo 2026

Dear Shareholder,

With reference to the recommendations issued by ISS in connection with the upcoming Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. ("MPS"), in particular the recommendation to vote against the individual resolutions concerning the candidates included in the Board's slate and the resolution on the appointment of the Chair, we consider it to be in the interest of all shareholders to clarify the following.

The Board's slate and the candidates included therein are the result of a structured, rigorous and transparent selection process. Such process was carried out by the Nomination Committee with the support of leading independent advisors, in accordance with objective criteria based on the skills matrix and "fit & proper" requirements, and was subject to multi-level review, including by the control functions and the Board of Statutory Auditors.

The assessment process included an extensive market search and selection activity, the comparative evaluation of a significant number of candidates, and engagement with the main shareholders. This resulted in a slate that achieves a balanced combination of continuity and renewal, while ensuring adequate coverage of the competencies required at the current stage (see summary documentation), including a CEO candidate with a particularly strong and relevant track record in the sector, developed in highly regulated and systemically significant environments.

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The proposed slate is therefore robust and fully aligned with the Bank's current and forward-looking needs. Accordingly, an atomistic assessment of individual candidates does not appear appropriate, nor does the attribution of procedural remarks to only certain outgoing directors standing for reappointment. In this context, the decision to exclude the former Chief Executive Officer - subsequently followed by his candidacy on a competing slate, an unprecedented circumstance - should not affect the assessment of either the process or the candidates. Such decision was, in fact, extensively justified and based on sound and multiple reputational, operational and strategic considerations.

Nicola Maione and Domenico Lombardi represent key elements of the overall composition of the Board and should be considered as such. A recommendation to vote against them ultimately impacts individuals who make a significant contribution to the quality and effectiveness of the governing body that the Board's slate is intended to establish.

The confirmation of Nicola Maione as Chair constitutes an essential safeguard of continuity at a particularly sensitive stage. His tenure within the Bank, which began in 2018, has enabled him to acquire an in-depth understanding of the Bank's dynamics and key risk drivers, supporting the Board through the restructuring and subsequent relaunch phases, including the definition and implementation of the latest Business Plan. Questioning this role would

introduce an unnecessary element of discontinuity, with potential implications for the effectiveness of the Board's activities.

Similarly, Domenico Lombardi provides a valuable contribution to the work of the Board, including in his capacity as Chair of the Nomination Committee. In this role, he has ensured a structured selection process and continuous alignment with regulatory expectations, including through engagement with supervisory authorities, among them the European Central Bank. His potential exclusion would result in a loss of continuity precisely in an area requiring particular stability at this stage.

While acknowledging the role of proxy advisors, we believe that, on this matter, ISS's recommendation does not adequately reflect either the robustness of the selection process or the actual governance needs. In particular, voting recommendations targeting individual candidates appear inconsistent with the expressed support for the slate submitted by the Board of Directors and negatively affect the optimal composition of the governing body, as determined through the selection and evaluation process based on the skills matrix and "fit & proper" requirements, thereby impacting the overall effectiveness of the governance system.

Moreover, MPS is currently at a significant strategic juncture. The implementation of the Business Plan and the extraordinary transactions underway require a fully operational, cohesive Board equipped with the necessary expertise, in line with supervisory expectations regarding the adequacy and composition of governing bodies.

In this context, the combination of a favorable assessment of the slate and a negative judgment on individual candidates, in the absence of substantive elements calling into question their suitability, introduces a misalignment and an unjustified inconsistency in the overall rationale that should guide shareholders in the exercise of their voting rights.

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Support for the Board's slate is consistent with support for those candidates who form an integral part thereof and who contribute meaningfully to its overall balance.

Shareholders are therefore called upon to make a clear choice: to support stable and competent governance or to introduce unnecessary elements of discontinuity.

For these reasons, we believe it is in the best interest of the Bank and its shareholders to vote in favor of:

Resolution 6.2 – 0100 – Appointment of Nicola Maione

Resolution 6.2 – 0150 – Appointment of Domenico Lombardi

Resolution 7.1 – 0300 A – Appointment of Nicola Maione as Chair

We remain at your disposal for any further information.

Yours faithfully,

Banca Monte dei Paschi S.p.A.

This communication is made pursuant to and for the purposes of the solicitation of voting proxies initiated on 27 March 2026. For complete information, please refer to the relevant prospectus available at the following link.