

*English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail.*

### Note to the proposals submitted by Bluebell Partners Ltd

The shareholder Bluebell Partners Ltd (“**Bluebell**”), holder of no. 25 shares in Banca Monte dei Paschi di Siena S.p.A. (the “**Bank**” or “**MPS**”), in view of the Shareholders’ Meeting convened for 15 April 2026, has submitted – signed by Mr. Bivona, partner and legal representative – two draft resolutions concerning the initiation of a liability action against, respectively, the Chairperson Nicola Maione and the Chief Executive Officer Luigi Lovaglio.

It is preliminarily noted that:

- (i) Mr. Bivona has submitted similar proposals, with different contents, on seven previous occasions, all of which were rejected by a large majority of the Bank’s Shareholders’ Meeting;
- (ii) Mr. Bivona has for years acted as a consultant to international funds that have initiated legal proceedings against the Bank, claiming significant damages in litigation related to the dissemination by the Bank of financial information during the period 2008–2015.

Regarding the liability action proposals most recently submitted by Bluebell, it is noted that:

- (i) with respect to the public tender offer for exchange launched by MPS on the shares of Mediobanca – Banca di Credito Finanziario Società per Azioni (respectively, the “**OPAS**” and “**Mediobanca**”), Bluebell challenges the alleged improper use by MPS of an exemption document instead of a prospectus, as, according to Bluebell, the transaction would constitute a “reverse acquisition” under IFRS 3, rendering the exemption not applicable. In support of its position, Bluebell has attached the opinions of Mr. Casagni and Mr. Casò;
- (ii) regarding Bluebell’s claim that, following the OPAS, a reverse acquisition occurred because, evaluating *ex post* the level of participation in the OPAS by the shareholders of Mediobanca, applying the exchange ratio, the absolute majority of MPS voting rights would be held by former shareholders of Mediobanca, Bluebell asserts that the accounting presentation in MPS’s interim management report as at 30 September 2025 and in the consolidated financial statements as at 31 December 2025 is non-compliant, as it would be based on the alleged incorrect identification of the accounting acquirer for IFRS purposes.

The Board of Directors disagrees with the allegations raised by Bluebell and notes that the observations set out under point (i) reiterate arguments previously submitted by the same shareholder (together with the opinions attached thereto) in July 2025 in judicial proceedings concerning the alleged occurrence of a reverse acquisition in connection with the OPAS, with Bluebell having already challenged the use of the exemption document in that proceeding. It is noted that these observations were not upheld in precautionary proceedings by either the Lazio-Rome Regional Administrative Court (“*T.A.R. Lazio-Roma*”) or the Council of State (“*Consiglio di Stato*”). Furthermore, these observations appear substantively out of context, since the conditions under which a transaction may qualify as a “reverse acquisition” for the purposes of exemption from the prospectus requirement must always be assessed *ex ante*, based on the information available prior to the launch of the offer, and never *ex post*, after its completion.

With reference to the observations under point (ii), based on the analyses conducted at the time of completion of the OPAS (which led the Bank, as is known, to acquire 86.3% of the voting rights exercisable at the Mediobanca shareholders’ meeting), MPS determined that the criteria set out in IFRS 3 and IFRS 10 were met, identifying MPS itself as the accounting acquirer of the transaction and, consequently, not



classifying the transaction as a reverse acquisition. This analysis therefore led to the inclusion of the Mediobanca Group within MPS's consolidated financial statements from the date the control was acquired.

The Bank has published on its website, under the section "*Corporate Governance – Shareholders' meetings and BoD*" the full text of the proposals submitted by the shareholder Bluebell.