

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



## **NOTICE OF ORDINARY SHAREHOLDERS' MEETING**

The Shareholders of Banca Monte dei Paschi di Siena S.p.A. (the "**Bank**" or the "**Company**") are called to the Ordinary Shareholders' Meeting in Siena - Viale Mazzini 23 - on **6 April 2020 at 9:30 a.m., on a single call**, to discuss and pass resolutions on the following

### **AGENDA**

1. Individual financial statements as at 31 December 2019, accompanied by the Reports of the Board of Directors, the Independent Auditors and the Board of Statutory Auditors. Presentation of the consolidated financial statements as at 31 December 2019; related and consequent resolutions;
2. Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter of the Legislative Decree n. 58 of 24 February 1998 ("**Consolidated Financial Act**" or the "**TUF**"); related and consequent resolutions;
3. Proposal pursuant to the combined provisions of Article 114-bis and Article 125-ter of the Consolidated Financial Act, for the approval of the "performance shares" plan for the payment of "Severance" to Montepaschi Group's personnel; related and consequent resolutions;
4. Authorisation for disposal of own shares pursuant to Article 2357-ter of the Italian Civil Code; related and consequent resolutions;
5. Determination of the number of the members of the Board of Directors for financial years 2020-2021-2022;
6. Determination of the number of Deputy Chairpersons for financial years 2020-2021-2022;
7. Appointment of the Board of Directors members for financial years 2020-2021-2022;
8. Appointment, among the members of the Board of Directors, of the Chairperson and Deputy Chairpersons in the number resolved by the Shareholders' Meeting;
9. Determination of the remuneration to the members of the Board of Directors;
10. Determination of the remuneration of the Chairperson of the Board of Directors;
11. Appointment of the Chairperson and of other members of the Board of Statutory Auditors for financial years 2020-2021-2022;
12. Determination of the remuneration of the effective members of the Board of Statutory Auditors.

### **General Information**

Ordinary shares are no. 1,140,290,072 and each of them attributes the right to one vote at ordinary and extraordinary Shareholders' Meetings. At the date hereof, the Bank, directly and indirectly, holds no. 36,280,748 owns ordinary shares; the voting right relating to said shares is suspended.

### **Appointment of the Board of Directors and the Board of Statutory Auditors**

Pursuant to Articles 15 and 25 of the By-Laws, the members of the Board of Directors and the Board of Statutory Auditors shall be appointed on the basis of lists submitted by shareholders that, either individually or together with other shareholders, collectively hold shares representing at least 1% of the share capital with voting rights in the Ordinary Shareholders' Meeting. The legal ownership of the minimum shareholding is determined by taking into account the shares registered under the name of the relevant shareholder on the date on which the lists are filed with the Company and must be certified by a communication sent to the Bank by the relevant authorised intermediaries. Said communication must be received by the Company even after the lists are filed, but within the term set forth below for the publication of the lists by the Company.

The lists submitted by the shareholders must be filed at the Company's registered office at least twenty-five days prior to the date set for the Shareholders' Meeting on a **single call**, and therefore by **12 March 2020**; the lists may also be filed by sending the documentation to the fax number + 39/0577/296396 or to the certified email address [bancamps.settoreaffarisocietari@postacert.gruppo.mps.it](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it), provided that the depositor, even if a legal entity, uses its own certified electronic mailbox.

The Company will make the lists available to the market by **16 marzo 2020** by filing them to the Company's registered office and to the company in charge of the management of the stock exchange and by publishing them on its website.

Please note that the shareholders that submit minority lists must take into consideration Consob communication No. DEM/9017893 of 26 February 2009, in particular with reference to the filing of a statement certifying the absence of direct or indirect connections with shareholders who, also acting in concert, hold a controlling interest or a relative majority shareholding.

Pursuant to Article 15 of the By-Laws, the Directors remain in the office for three financial years (2020-2021-2022) and their term expires on the date of the Shareholders' Meeting called to approve the financial statements of the last financial year of their term of office. Directors may be re-appointed for a maximum of two consecutive terms after the first one, and are elected according to the list voting system, as described below. The Board of Directors is appointed on the basis of lists submitted by the shareholders, in which the candidates are listed by consecutive number. In each list, at least two (2) candidates - or the only candidate or at least one third of the candidates in case of lists of more than six (6) candidates -, specifically indicated, shall meet the independence requirements set forth by the applicable law for the Statutory Auditors as well as the further independence requirements set forth by the Self-Governance Code for listed companies. Should the above mentioned number not correspond to a whole number, the latter shall be rounded up. The lists must contain candidates of different gender in accordance with the applicable gender balance legislation. The lists shall not include candidates who are over 75 years old as at the date of the Shareholders' Meeting for the renewal of the Corporate Bodies, taking into account also the age limits indicated for the Chairperson of the Board of Directors (not over 70 years old at the time of appointment) and for the Chief Executive Officer (not over 67 years old at the time of appointment), pursuant to the provisions of the By-Laws.

In connection with the appointment of the Board of Directors, together with each list, within the deadline for the filing, the following shall be deposited at the Company's registered office: (i) declarations by which

the candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, including the non-existence of situations considered as relevant pursuant to Article 36 “*Protection of competition and personal cross shareholdings in the credit and financial markets*” of Law Decree No. 201/2011 – Law No. 214/2011, as well as that they meet the requirements prescribed for the office by applicable law and regulations; (ii) declarations by the candidates indicated in the list as independent certifying that they meet the independence requirements set forth in the applicable law to Statutory Auditors and the further independence requirements set forth in the Self-Governance Code for listed companies; (iii) a *curriculum vitae* (both in Italian and English) containing personal and professional skills of each candidate, indicating the management and control positions held in other companies; in particular the candidates must declare that they do not hold the office of member of the board of directors, management board (“*consiglio di gestione*”) or supervisory board (“*consiglio di sorveglianza*”) of competitor banks, which do not belong to the Monte dei Paschi di Siena Banking Group, having a banking license issued by the Supervisory Authority and operate in the markets of bank funding or ordinary credit in Italy; (iv) information concerning the identity of the shareholders who submitted the lists, indicating the share capital percentage held by means of a certification attesting the ownership of said minimum share capital percentage, to be determined taking into account the shares registered under the name of the shareholder on the date on which the lists are filed; and (v) signed privacy statement according to the form available on the Bank’s website.

In compliance with the applicable Supervisory Provisions for banks (Circular No. 285 of 17 December 2013) on the composition of the corporate boards and committees, the Board of Directors shall provide the shareholders with a document, published on the Bank’s website and filed at the Company’s registered office and at the stock exchange management company, containing its evaluations on the qualitative and quantitative composition considered appropriate in light of the objectives set forth in the above-mentioned Supervisory Provisions and the theoretical profile (including professional characteristics and possible independence) of the candidates deemed suitable for these purposes, in due time to ensure that candidates can be selected taking into account the requested professional characteristics and requirements.

Pursuant to Article 25 of the By-Laws the Board of Statutory Auditors consists of three (3) Statutory Auditors and two (2) Alternate Auditors; the Statutory Auditors remain in office for three financial years (2020-2021-2022) and their term expires on the date of the Shareholders’ Meeting called to approve the financial statements of the last financial year of their term of office; they may be re-elected. They are appointed on the basis of lists submitted by the shareholders. The lists are divided into two sections: one for the appointment of the Statutory Auditors and the other for the appointment of the Alternate Auditors. The candidates must be listed by progressive number and their number must not exceed the number of members to be elected. The lists with a number of candidates equal to or above three (3) shall include candidates of different gender in the first two (2) positions of the list under the section of the candidates for the office of Statutory Auditors, in compliance with the current legislation on gender balance. If the section of the Alternate Auditors of the above lists contains two (2) candidates, they shall be of different gender.

In connection with the appointment of the Board of Statutory Auditors, together with each list, within the deadline for the filing, the following shall be deposited at the Company’s registered office: (i) declarations by which the candidates accept their candidacy and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, including the non-existence of situations considered as relevant pursuant to Article 36 “*Protection of competition and personal cross shareholdings in the credit and financial markets*” of Law Decree No. 201/2011 - Law No. 214/2011 (the latter only for candidates for the position of Statutory Auditor), and including the limit on the number of offices they may held in accordance with

applicable legislation, as well as that they meet the requirements prescribed for the office by applicable law and regulations; (ii) a *curriculum vitae* (both in Italian and English language) containing personal and professional skills of each candidate, indicating the management and control positions held in other companies; (iii) information concerning the identity of the shareholders who submitted the lists, indicating the total share capital percentage held. In particular, the candidates must declare that they do not hold office in banks other than those belonging to the Monte dei Paschi di Siena Banking Group and banks jointly controlled; and (iv) signed privacy statement according to the form available on the Bank's website.

In addition, in the case of submission of a list by shareholders other than those holding, also acting in concert, a controlling interest or a relative majority interest, the list shall also be provided with a statement of the submitting shareholders, certifying that there are no connections, as defined by applicable laws and regulations, with the shareholders holding, also jointly, hold a controlling interest or relative majority interest.

Each shareholder may submit or contribute to the submission of one list only. Each candidate may stand for election in one list only, under penalty of ineligibility.

Lists submitted that do not comply with the By-Laws provisions cannot be voted.

### **Participation in the Shareholders' Meeting**

Title to attend the Shareholders' Meeting and to exercise the voting right is certified by a notice sent to the Bank from an authorised intermediary in favour of the shareholder with voting rights, on the basis of its records relating to the end of the business day on **26 March 2020**, seventh trading day prior to the date scheduled for the Shareholders' Meeting on a single call.

Credit and debit entries made on accounts subsequent to the above mentioned deadline are not relevant for the purposes of legitimately exercising the voting right at the Shareholders' Meeting: therefore, those who hold shares only after that date shall not be entitled to attend and to vote in the Shareholders' Meeting.

The holders of shares deposited with the Bank who are registered and activated the Digital Banking service may submit the request for participation in the Shareholders' Meeting also through such platform, according to the terms and the technical times indicated by the same platform.

Shareholders' participation in the Shareholders' Meeting is governed by the relevant applicable law, regulations and By-Laws.

### **Proxy Voting Procedure**

Those entitled to vote may be represented at the Shareholders' Meeting as prescribed by applicable law, using the proxy form included at the bottom of the copy of the notice issued by the relevant intermediary, or in any case by filling out the proxy form available on the website [www.gruppomps.it/en](http://www.gruppomps.it/en) (in the website section *Corporate Governance – Shareholders' Meeting and BoD*).

Proxy may be granted with an electronic document signed in electronic form.

The representative – certifying under his or her own responsibility the identity of the delegating party and the conformity of the copy of the proxy to the original - may deliver a copy of the proxy instead of the original, upon his/her registration at the Shareholders' Meeting. Said copy may also be sent, before the date of the Shareholders' Meeting, either in electronic form through the website [www.gruppomps.it/en](http://www.gruppomps.it/en) (in the website section *Corporate Governance – Shareholders' Meeting and BoD*), or by accessing the *Digital Banking Customer Area* for the owners of such application or to the certified e-mail address [bancamps.settoreaffarisocietari@postacert.gruppo.mps.it](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it) provided that the depositor, even if a legal entity, uses its own certified electronic mailbox or by transmitting it to the fax number +39/0577/296396.

Pursuant to applicable regulations, the representative must keep the original proxy form and keep track of any voting instructions received for one year starting from the end of the Shareholders' Meeting.

### **Issuer's Appointed Representative**

With respect to the Shareholders' Meeting object of this notice of call, the Bank has appointed, pursuant to Article 135-*undecies* of the Consolidated Financial Act, the company Computershare S.p.A. (hereinafter the "**Appointed Representative**") as the party to which those, who have proved their legitimacy to vote as required by the applicable law, may freely grant a proxy with voting instructions, in compliance with the provisions of Article 135-*undecies* of the Consolidated Financial Act. Proxy granted to the Appointed Representative is effective only for proposals in relation to which voting instructions have been given on all or some of the agenda items.

Proxy to the Appointed Representative is granted by filling out and executing the dedicated form with voting instructions available on the website [www.gruppomps.it/en](http://www.gruppomps.it/en) (in the website section *Corporate Governance – Shareholders' Meeting and BoD*) or requested at the contact information provided below.

The form for issuing the proxy and voting instructions, duly completed and executed in original, must be received by post by the Appointed Representative - together with a copy of a valid identity document – by the end of the second open market day prior to the date of the Shareholders' Meeting (*i.e.* by midnight on **2 April 2020** included), at the address Via Monte Giberto 33, 00138, Roma. A copy of the proxy form with voting instructions, accompanied by a statement attesting its conformity to the original, may be sent in advance to the Appointed Representative, by the same deadline, by email to [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it) or by fax to +39/06/45417450. The proxy and voting instructions may be revoked with the same terms indicated above within the same deadline. Shares for which a proxy has been granted, even partially, are calculated to determine whether the *quorum* for the Shareholders' Meeting has been met. As regards proposals for which voting instructions have not been given, the shares are not taken into consideration for the purpose of calculating the majority and the percentage of share capital required for the approval of resolutions.

From the date of publication of this notice of call, the Appointed Representative may be contacted for information or for clarifications at the phone number +39/06/45417413 or by writing to [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it). The notice sent to the Bank by the intermediary attesting to legitimacy for participation in the Shareholders' Meeting and exercise of the voting right is also required if the proxy is granted to the Appointed Representative; without said notice, the proxy shall be deemed null and void.

### **Right to Ask Questions**

Those with voting rights may only ask questions about the agenda items even before the Shareholders' Meeting – without exception, no later than midnight on **30 March 2020** included - by sending them, together with the communication issued by an authorised intermediary, to the fax number +39/0577/296396, or from a certified e-mail address to [bancamps.settoreaffarisocietari@postacert.gruppo.mps.it](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it) and for information to the e-mail address [settore.societario@mps.it](mailto:settore.societario@mps.it). The questions will be answered at the latest during the Shareholders' Meeting, even by providing the relative replies in hard copy (paper) format to each party with voting rights. A single reply may be provided to questions having the same content.

### **Integration of the Agenda**

Pursuant to Article 126-*bis* of the Consolidated Financial Act, Shareholders who represent, also jointly, at least one-fortieth of the share capital, may request, within ten days from the publication of this notice of call, *i.e.* on **6 March 2020**, to make integrations to the list of the items to be discussed, indicating in the relevant request the additional items proposed, or may submit resolution proposals on items already on the agenda.

Each person with voting rights may individually submit resolution proposals during the Shareholders' Meeting.

The request – together with the certification proving the ownership of the shareholding and a copy of an identity document (for natural persons) or the documentation setting forth the relative powers (for legal entities) - must be submitted in writing and delivered to the registered office or sent by registered mail to Banca Monte dei Paschi di Siena S.p.A., Area Legale e Societario, Piazza Salimbeni 3, 53100, Siena or by certified email to [bancamps.settoreaffarisocietari@postacert.gruppo.mps.it](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it) and for information to the e-mail address [settore.societario@mps.it](mailto:settore.societario@mps.it).

Ownership of the minimum percentage of the share capital specified above is certified by a qualified intermediary on the basis of its accounting records, setting forth the ownership of at least one-fortieth of the share capital and the indication of the exercisable ownership right.

Integration to the agenda is not allowed for items upon which, according to the law, the Shareholders' Meeting resolves upon Board of Directors' proposal or on the basis of a plan or a report prepared by the Board of Directors, other than those provided for by Article 125-ter, par. 1, of the TUF.

Notice of any integrations to the agenda and of the submission of additional resolution proposals on issues already on the agenda is given in the same forms required for publishing the notice of call, at least fifteen days before the date set for the Shareholders' Meeting. Additional resolution proposals on items already on the agenda will be made available to the market as provided by the applicable law when the announcement of the submission is published.

Shareholders requesting the integration of the list of matters to be discussed or submitting proposals for deliberation on matters already on the agenda, must prepare a report including the reason for the resolution proposals on the new items for which they propose the discussion or the reasons for further proposals for deliberation on matters already on the agenda; such report shall be transmitted to the Board of Directors within the deadline for submitting the request, as indicated above. The report will be made available to the market, together with any evaluation of the Board of Directors, at the time of publication of the news of the integration of the agenda or of the submission of further proposals for deliberation, in accordance with the applicable law.

#### **Voting by Correspondence or Electronic Voting**

There are no voting by correspondence or electronic voting procedures.

#### **Documentation**

Documentation concerning the items on the agenda will be made available to Shareholders by the deadlines set forth by the applicable law at the registered office (Siena, Piazza Salimbeni 3) and at the stock exchange management company (Borsa Italiana S.p.A., Milan, Piazza degli Affari 6) available to Shareholders who will have the right to obtain a copy. Such documentation will also be made available on the website [www.gruppomps.it/en](http://www.gruppomps.it/en) (in the website section Corporate Governance – Shareholders Meeting and BoD), together with the forms that may be used by Shareholders for ordinary proxy voting or to grant proxy to the Appointed Representative, as set forth above. The same website also provides a Guide for Shareholders which summarizes the rules governing participation in Shareholders' Meetings, as indicated above, as well as information about the amount of share capital and the number of shares into which it is divided.

The Shareholders are kindly invited to arrive before the time scheduled for the Meeting, so as to facilitate admission procedures and allow the Meeting to begin on time.

Any additional information regarding procedures for participation in the Shareholders' Meeting may be requested by calling the following telephone numbers: +39/0577/296863, +39/0577/296376, +39/049/6992058, +39/0577/293135.

Siena, 25 February 2020

The Chairperson of the Board of Directors  
Prof. Avv. Stefania Bariatti