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SHAREHOLDERS' MEETING REGULATION

OF BANCA MONTE DEI PASCHI DI SIENA S.P.A.

WITH PARTICIPATION IN THE SHAREHOLDERS' MEETING AND EXERCISE OF THE VOTING RIGHT BY THE SHAREHOLDERS EXCLUSIVELY THROUGH THE APPOINTED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE NO. 58/1998

Text approved by the Board of Directors on 24 September 2026

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Art. 1

Scope of application

1. This Regulation governs the conditions and methods for the participation of the shareholders in the Ordinary and Extraordinary Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. (hereafter "**BMPS**", the "**Bank**" or the "**Company**") in the cases in which the management body has provided, with the favourable vote of the majority of the independent directors, that participation in the Shareholders' Meeting and the exercise of the voting right take place exclusively through the representative appointed by the company (hereafter the "**Appointed Representative**"), pursuant to art. 135-*undecies* of Legislative Decree no. 58/1998, as subsequently supplemented and amended (hereafter the "**Consolidated Financial Act**" or "**CFA**"), and art. 14, paragraph 3, of the By-Laws currently in force. The notice of call of the Shareholders' Meeting will contain further detailed information supplementing this Regulation.

Art. 2

Participation in and attendance at the Shareholders' Meeting

1. Shareholders with voting right who provide proof of their entitlement pursuant to the applicable regulations currently in force (hereafter the "**Shareholder**" or the "**Shareholders**") may attend and exercise the voting right at the Shareholders' Meeting exclusively through the Appointed Representative. Shareholders are not permitted to participate in the Shareholders' Meeting's business physically or by means of telecommunication systems (*e.g.* audio conference or video conference).
2. The members of the Management and Control Bodies, the Appointed Representative, the appointed Notary public, as well as managers and employees of the Bank and of Monte Paschi Group companies, representatives of the Independent Auditing Firm and other people whose presence the Chairperson deems useful in relation to the matters to be discussed and to the regular course of the Shareholders' Meeting, may be physically present at the Shareholders' Meeting.
3. Experts, financial analysts and journalists are not permitted to attend the meeting.
4. Pursuant to art. 125-*bis*.1, paragraph 5, of the CFA, Shareholders representing, also jointly, one-twentieth of the share capital with voting rights on the items on the agenda may, in any case, request, within five days of the publication of the notice of call of the Shareholders' Meeting, that the latter be held in a physical venue, without exclusive recourse to the Appointed Representative. Notice of the exercise of such right is given within three days thereof by way of integration of the notice of call.
5. Before discussing the items on the agenda, the Chairperson records in the minutes the participation and attendance in the meeting of the people indicated in paragraph 2 of this article. The list of their names is attached to the minutes of the Shareholders' Meeting.

6. Pursuant to EU Regulation 2016/679 on the protection of personal data, the data of the participants in the Shareholders' Meeting are collected and processed by the Bank exclusively for the purposes of carrying out the mandatory shareholders' meeting and corporate formalities.

Art. 3

Certification of entitlement to participate and vote in the Shareholders' Meeting

1. Shareholders with voting right for whom the Bank has received, pursuant to the regulations currently in force, the communication certifying the entitlement to participate in the Shareholders' Meeting and to exercise the voting right are entitled to participate in the Shareholders' Meeting, through the Appointed Representative.
2. To this end, the Shareholder must request the intermediary with which its BMPS shares are deposited to make the specific communication certifying the entitlement to participate in the Shareholders' Meeting and to exercise the voting right (to be exercised through the Appointed Representative).
3. The communication is made by the intermediary on the basis of the accounting evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on a single call (record date). Such date will be indicated in the notice of call of the Shareholders' Meeting. The credit and debit entries made on the accounts after such deadline are not valid for the purposes of the entitlement to exercise the voting right at the Shareholders' Meeting: therefore, those who become holders of BMPS shares after such date will not be entitled to participate and vote in the Shareholders' Meeting through the Appointed Representative.
4. With exclusive reference to the request for the communication certifying the entitlement to participate in the Shareholders' Meeting and to exercise the voting right, holders of shares deposited with the Bank who have subscribed to and activated the Digital Banking service may submit the request to participate in the Shareholders' Meeting also through such platform, in accordance with the methods and technical time limits indicated through the same application.

The communication of the authorised intermediary, certifying the entitlement to participate in the Shareholders' Meeting and to exercise the voting right, is necessary for the purposes of participation in the Shareholders' Meeting; in the absence of such communication, the proxy to the Appointed Representative shall have no effect

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Art. 4

Granting of a proxy to the Appointed Representative

1. Given that the right to participate and to exercise the voting right in the Shareholders' Meeting may be exercised exclusively through the Representative appointed by the Company, the Shareholder must, for this purpose, grant a specific proxy/sub-proxy to the Appointed Representative, with the methods and within the time limits provided for by the regulations,

including regulatory provisions, currently in force, which are summarised below and will be further specified in the notice of call.

2. The granting of the proxy to the Appointed Representative is free of charge.

3. The proxy to the Appointed Representative must also contain the voting instructions and is therefore effective only for the proposals in relation to which voting instructions have been given.

4. The proxy is granted by filling out and executing the dedicated form with voting instructions which will be available – at the time of the publication (within the time limits provided for by the regulations currently in force) of the explanatory reports for the Shareholders on the items on the agenda – on the Bank's corporate website, in the section dedicated to the Shareholders' Meeting.

5. The Shareholder must send the forms for granting the proxy/sub-proxy and the voting instructions, duly filled out and signed, to the Appointed Representative – together with a copy of a valid identity document and any documentation evidencing the signatory powers – by the end of the second trading day prior to the date of the Shareholders' Meeting. Such date will be precisely indicated in the notice of call.

6. The notice of call will also indicate the methods for sending the proxy, which may provide for a choice between various types of transmission, such as, for example: (i) via internet through the link to the Company's website which allows guided filling; (ii) via certified electronic mail ("**PEC**"), if the delegating party (whether a natural or legal person) has a PEC address; (iii) via e-mail.

7. In any case, the proxy form for the Appointed Representative will contain detailed instructions for sending and filling out.

8. The proxy and the voting instructions may be revoked with the same methods and within the same time limits indicated in paragraph 5 of this art. 4.

Art. 5

Granting of a sub-proxy to the Appointed Representative

1. Sub-proxies may also be granted to the Appointed Representative by any proxy holders, using the dedicated form with voting instructions which will be available – at the time of the publication (within the time limits provided for by the regulations currently in force) of the explanatory report for the Shareholders on the items on the agenda – on the Bank's corporate website in the section dedicated to the Shareholders' Meeting, to be sent, once duly filled out and signed, to the Appointed Representative – together with a copy of a valid identity document and any documentation evidencing the signatory powers – by the end of the second trading day prior to the date of the Shareholders' Meeting. Such date will be precisely indicated in the notice of call.

2. The notice of call will also specify the methods for sending the sub-proxy, which may provide for a choice between various types of transmission, such as, for example: (i) via internet through

the link to the Company's website which allows guided filling; (ii) via PEC, if the delegating party (whether a natural or legal person) has a PEC address; (iii) via e-mail.

3. In any case, the sub-proxy form for the Appointed Representative will contain detailed instructions for sending and filling out.

4. Where the representative sends a copy of the proxy/sub-proxy, he/she must certify, under his/her own responsibility, the conformity of the proxy/sub-proxy to the original and the identity of the delegating/sub-delegating party.

Art. 6

Methods for the exercise of the shareholders' meeting rights by the Shareholder

1. Given that the Shareholder may participate in the Shareholders' Meeting exclusively through the Appointed Representative and is therefore not physically present at the meeting, the shareholders' meeting rights may be exercised exclusively before the Shareholders' Meeting, with the methods and within the time limits consistent with the provisions of the regulations currently in force in this respect.

2. Without prejudice to the specific indications that will be provided in this respect in the notice of call, this Regulation governs in the following articles the conditions and methods for the exercise by the shareholder of the further shareholders' meeting rights listed below:

   (i) request that the Shareholders' Meeting be held in a physical venue, without exclusive recourse to the Appointed Representative.

   (ii) Integration of the agenda and presentation of new resolution proposals on items already on the agenda.

   (iii) Presentation of candidacies for the integration of the corporate bodies.

   (iv) Questions on the items on the agenda.

   (v) Statements on the items on the agenda.

Art. 7

Request that the Shareholders' Meeting be held in a physical venue, without exclusive recourse to the Appointed Representative

1. Pursuant to art. 125-*bis*.1, paragraph 5, of the CFA, Shareholders representing, also jointly, one-twentieth (*i.e.*, 5%) of the share capital with voting rights on the items on the agenda may in any case request, within five days of the publication of the notice of call of the Shareholders' Meeting, that the Shareholders' Meeting be held in a physical venue, without exclusive recourse to the Appointed Representative.

2. Information on such right is given in the notice of call of the Shareholders' Meeting.

3. Notice of the exercise of such right is given within three days of the request referred to in paragraph 1 by way of integration of the notice of call.

4. In the event that, upon request of the shareholders made pursuant to art. 125-*bis*.1, paragraph 5, of the CFA or by resolution of the Board of Directors, the Shareholders' Meeting is held in a physical venue, participation in the discussion at the meeting may be subject to each shareholder holding at least 0.5 per thousand of the share capital at the end of the day indicated in art. 83-*sexies*, paragraph 2, of the CFA (record date). The right to submit resolution proposals pursuant to art. 126-*bis* of the CFA and to ask questions before the meeting pursuant to art. 127-*ter* of the CFA remains unaffected. The application of such threshold is disclosed in the notice of call of the Shareholders' Meeting.

Art. 8

Integration of the agenda of the Shareholders' Meeting and presentation of new resolution proposals on items already on the agenda.

1. Pursuant to art. 126-*bis* of the CFA, only Shareholders who, also jointly, represent at least one-fortieth (*i.e.*, 2.5%) of the share capital may request the integration of the list of items to be discussed at the Shareholders' Meeting and/or submit resolution proposals on items already on the agenda, indicating in the request, respectively, the additional items proposed by them and/or the resolution proposals on items already on the agenda, within the time limit provided for by the regulations, including regulatory provisions, currently in force, running from the publication of the notice of call. Such time limit will be specified in the notice of call, indicating the relevant date by which the foregoing right must be exercised.

2. Pursuant to art. 126-*bis*, paragraph 3, of the CFA, the integration of the agenda is not permitted for items on which the Shareholders' Meeting resolves, by law, on a proposal of the management body or on the basis of a plan or a report prepared by it, other than those indicated in art. 125-*ter*, paragraph 1, of the CFA.

3. Requests for the integration of the list of items to be discussed and resolution proposals on items already on the agenda – together with the certification attesting the ownership of the shareholding and a copy of a currently valid identification document (for natural persons) or of the documentation attesting the relevant powers (for legal persons) – must be submitted in writing and delivered or transmitted to the Bank with the methods indicated in the notice of call of the Shareholders' Meeting (for example by delivery at the registered office or by registered letter with acknowledgement of receipt or from the party's own PEC address).

4. The ownership of the minimum percentage of the share capital indicated in paragraph 1 of this article above is certified by the authorised intermediary/intermediaries in accordance with their accounting records. Such certifications must show the ownership of at least one-fortieth (*i.e.*, 2.5%) of the share capital, with the indication of the exercisable right.

5. Shareholders requesting the integration of the list of items to be discussed and/or submitting resolution proposals on items already on the agenda must prepare a report setting out the reasons, respectively, for the resolution proposals on the new items which they propose to discuss and/or for the additional resolution proposals on items already on the agenda. The report must be transmitted to the Board of Directors by the final time limit and with the methods for the presentation of the relevant request for integration of the agenda or of resolution proposals on items already on the agenda, referred to in paragraph 1 of this article above, as will be further specified in the notice of call.

6. Notice of the integration of the agenda and of the presentation of additional proposals on items already on the agenda will be given, in the same forms prescribed for the publication of the notice of call, within the time limit provided for by the regulations, including regulatory provisions, currently in force. Such time limit will be specified in the notice of call, indicating the relevant date by which notice of the foregoing will be given.

7. Within the same time limits and at the same time as the publication of the notice of their presentation, the reports prepared by those requesting the integration of the list of items to be discussed and/or by those presenting additional proposals on items already on the agenda, accompanied by any assessments of the Board of Directors, will be made available to the public in the same forms provided for the documentation relating to the Shareholders' Meeting.

Art. 9

Presentation of candidacies for the appointment of replacement members of the corporate bodies

1. Where the Shareholders' Meeting is called upon to resolve on the integration of the Board of Directors or of the Board of Statutory Auditors following the cessation from office of one or more members, without prejudice to any proposal of the Board of Directors contained in the Report for Shareholders on the relevant item on the agenda, the Shareholders will have the right to present any further candidacies, in compliance with the time limits, criteria and methods that will be specified in the notice of call and that are summarised below in general terms.

2. Candidacies must be presented in writing within ten days of the publication of the notice of call of the Shareholders' Meeting, by transmitting them to the Bank - together with the certification attesting the ownership of the shareholding and a copy of a currently valid identification document (for natural persons) or of the documentation attesting the relevant powers (for legal persons) - with the methods indicated in the notice of call of the Shareholders' Meeting (for example from the party's own PEC address). The time limit for the presentation of candidacies will be specified in the notice of call, indicating the relevant date by which the presentation must take place.

3. Candidacies - subject to verification of their correctness and completeness with respect to the applicable regulations - will be published on the Bank's corporate website, in the section dedicated to the Shareholders' Meeting, at least fifteen days before the Shareholders' Meeting.

4. Each Shareholder may present or participate in the presentation of only one candidacy.

5. Candidacies presented without complying with the provisions indicated may not be voted on.

6. In choosing the candidates, Shareholders are invited to take into account the indications contained in the documents which, in accordance with the Supervisory Provisions for banks currently in force (Bank of Italy Circular no. 285 of 17 December 2013, as subsequently supplemented and amended) and with the Corporate Governance Code on the composition of collegial bodies, the corporate body concerned (Board of Directors or Board of Statutory Auditors) has brought or will bring to the attention of the Shareholders in accordance with the regulations, including regulatory provisions, currently in force, through publication on the Bank's corporate website in the Shareholders' Meeting documentation (hereinafter, the "**Guidelines**"). The Guidelines set out the assessments of the corporate body concerned regarding the qualitative and quantitative composition considered optimal in relation to the objectives indicated in the aforesaid Provisions, identified also pursuant to arts. 11 and 12 of the Decree of the Ministry of Economy and Finance no. 169/2020, as well as the theoretical profiles (including the managerial and professional profiles and the skills deemed appropriate, also in light of the sector characteristics of BMPS and also considering the diversity criteria, including gender diversity, and any independence characteristics) of the candidates deemed suitable for such purposes, so that the choice of the candidates to be presented may take into account the professional qualifications and requirements required.

7. Further information on the procedure for the integration of the corporate bodies will be published on the Company's corporate website, in the section dedicated to the Shareholders' Meeting, where a template of the declaration of acceptance of the candidacy as member of the corporate body concerned will also be available.

8. Together with each candidacy, by the time limit for its presentation, the documents required in the notice of call must be filed, such as: (i) the declaration by which the candidate accepts his/her candidacy and certifies, under his/her own responsibility, the absence of causes of ineligibility and incompatibility, as well as the possession of the requirements and compliance with the suitability criteria prescribed for the office by the applicable laws and regulations and by the By-Laws, providing further information on the specific experience and skills acquired, as recommended in the Guidelines; (ii) the *curriculum vitae* (both in Italian and English) concerning the personal and professional characteristics of the candidate, indicating the management and control offices held in other companies; in particular, the candidate must declare that he/she does not hold offices in competing companies according to the criteria indicated in the By-Laws; (iii) information concerning the identity of the shareholder(s) presenting the candidacy, indicating the percentage of the shareholding held in aggregate, by means of certification attesting the ownership thereof; and (iv) the declaration relating to the privacy rules (so-called privacy

statement), according to the template made available on the Bank's website. The templates of the required documentation will be made available on the Bank's corporate website, in the documentation relating to the Shareholders' Meeting.

9. Candidacies presented by the Shareholders will be put to the vote only in the event that the proposal contained in the Report for Shareholders pursuant to Article 125-*ter* of the CFA and which will be put to the vote first, is not approved with the majority required by the By-Laws.

Art. 10

Questions on the items on the agenda

1. Shareholders may ask questions exclusively on the items on the agenda, only before the Shareholders' Meeting - without exception, by the day corresponding to the record date indicated in the notice of call - by sending them, in writing, together with the specific communication issued by an authorised intermediary, to the Bank with the methods that will be indicated in the notice of call (which may provide, for example, for transmission by fax or from the party's own PEC address). The time limit for sending the questions will be specified, as stated above, in the notice of call, indicating the relevant date by which such sending must take place.

2. Ownership of the voting right may be certified also after the questions have been sent, within the time limits provided for by the regulations currently in force, *i.e.* within the three days following the expiry of the time limit for the presentation of the questions. Such time limit will in any case be specifically indicated in the notice of call in accordance with the regulations applicable from time to time.

3. Questions that are related to the items on the agenda will be answered at least three days before the Shareholders' Meeting, by publishing the answers, together with the text of the questions, on the corporate website in the section dedicated to the Shareholders' Meetings. The time limit for the publication of the answers to the questions will be specified in the notice of call, indicating the relevant final date.

4. The Company will not respond to questions that do not comply with the methods, time limits and conditions indicated above and specified in the notice of call.

Art. 11

Statements

1. With the same methods and within the same time limits provided for the presentation of questions before the Shareholders' Meeting, Shareholders may send written statements on the items on the agenda to the Bank. Statements relating to the items on the agenda will be published on the corporate website in the section dedicated to the Shareholders' Meetings, within the same time limit for the publication of the answers to the questions, which will be specified in the notice of call, indicating the relevant date by which the publication must take place.

2. The Bank reserves the right to omit sentences or contents that are offensive to natural or legal persons.

Art. 12

Constitution of the Shareholders' Meeting and opening of proceedings

1. At the time scheduled in the notice of call, the Chairperson of the Board of Directors, or if absent or unable to attend, the person replacing him/her in accordance with the By-Laws, chairs the Shareholders' Meeting.
2. In addition to the prerogatives that the law and the By-Laws recognise to him/her, the Chairperson is responsible for ensuring that every step of the Shareholders' Meeting's business is carried out properly.
3. The Chairperson of the Shareholders' Meeting is assisted by a secretary, tasked with drawing up the minutes of the meeting, which shall report the Shareholders' Meeting's resolutions. The secretary's assistance is not necessary whenever the Shareholders' Meeting's minutes are drawn up by a Notary public requested by the Chairperson. The secretary and Notary public may be assisted by people whom they trust and may use recording equipment only for their personal assistance strictly for the purpose of preparing the minutes. Once the minutes have been drawn up, the recording will be destroyed.
4. The Chairperson may be assisted by persons authorised to attend the Shareholders' Meeting, also tasking them with reading the items on the agenda and the proposals submitted to the Shareholders' Meeting for approval, and to make announcements.
5. The Chairperson may also be assisted by outside experts invited specifically for that purpose.
6. The Chairperson announces the number of people entitled to vote represented in the Shareholders' Meeting by proxy or sub-proxy to the Appointed Representative, also indicating the total portion of share capital represented by the aforesaid subjects. The Chairperson, having ascertained that the Shareholders' Meeting has been duly constituted, declares the Meeting open.
7. If the quorum required for the Shareholders' Meeting in extraordinary session is not met, the Chairperson announces this and declares the Shareholders' Meeting closed.

Art. 13

Agenda

1. The Chairperson and, upon invitation therefrom, those assisting her/him pursuant to art. 12 of this Regulation, read the items on the agenda and the proposals submitted to the Shareholders' Meeting for approval.

2. Unless the Chairperson deems it advisable, the Chairperson refrains from reading the Board of Directors' Reports prepared pursuant to art. 125-*ter* of the CFA related to the item(s) on the agenda, made available to interested parties within the time limits and with the methods provided for by regulations in force.

Art. 14

Suspension of the Shareholders 'Meeting proceedings

1. During the meeting, the Chairperson, where he/she deems it to be expedient, may suspend the proceedings justifying the decision and indicating the duration of the suspension.

Art. 15

Voting

1. The shares for which the proxy to the Appointed Representative has been granted, even partially, are computed for the purposes of the regular constitution of the Shareholders' Meeting. In relation to the proposals for which no voting instructions have been given, the shares are not computed for the purposes of calculating the majority and the share capital required for the approval of the resolutions.
2. The Appointed Representative votes on the basis of the proxies and voting instructions received and announces the results of the votes, specifying whether it has cast any votes not in accordance with the instructions received.
3. The Chairperson, also availing of the secretary or of the Notary public, declares to be approved those resolutions that obtained the favourable vote of the majority required by law or by the By-Laws.

Art. 16

Closing of proceedings

1. Upon completion of the discussion of all items on the agenda and the related voting, the Chairperson declares the Shareholders' Meeting closed.

Art. 17

Final provisions

1. In addition to the provisions of the law or of this Regulation, the Chairperson may adopt all measures deemed expedient to guarantee a correct course of the Shareholders' Meeting business.
2. This Regulation was approved by the Board of Directors on 24 September 2026, with the favourable vote of the majority of the independent directors; this Regulation is published on the Bank's corporate website and will be referred to in the notice of call of the Bank's Shareholders' Meetings at which participation in the Shareholders' Meeting and the exercise of the voting right take place exclusively through the Appointed Representative.

3. Any amendment to this Regulation shall be approved by resolution of the Board of Directors with the applicable constitutive and voting quorums and with the formal and procedural requirements laid down by the regulations in force from time to time.

4. In the event of regulatory changes occurring after the approval of this Regulation, the latter shall be interpreted and applied in compliance therewith, and the provisions of law or regulation shall prevail over this Regulation from the time they take effect until this Regulation is aligned therewith.