

Subject: PLT Holding Slate Rationale — A Clear Governance Choice at a Critical Inflection Point for BMPS

Dear fellow shareholders,

Banca Monte dei Paschi di Siena (BMPS), the world's oldest bank, stands at an inflection point. BMPS was once regarded as a troubled institution that was structurally impaired and strategically adrift. In recent years, BMPS has completely turned around. Profitability has returned. A transformational merger is in progress. And the BMPS Board of Directors has publicly committed to a new five-year business plan. However, that same Board has also just chosen to exclude from its own competing slate—without public explanation—the CEO credited with delivering the bank's recovery and creating a new strategy.

PLT Holding (Tortora family), owner of 1.2% of BMPS shares, has nominated a 12-candidate slate for the Board of Directors of BMPS for election at the Annual General Meeting of 15 April 2026. Our slate is a direct and deliberate response to what we regard as a governance failure: the outgoing Board's decision to exclude its own CEO at the precise moment when continuity of leadership is most consequential.

1. Luigi Lovaglio: The Architect of the Turnaround and Restart — Why Continuity Is a Governance Imperative

When Luigi Lovaglio assumed the role of CEO in 2022, BMPS was the subject of the largest bank rescue in Italian post-war history—a €5.4 billion precautionary recapitalisation by the Italian state. At the time, BMPS was suffering from repeated capital shortfalls and prolonged state intervention from the rescue. It also carried material legacy NPE exposure, which was required to be reduced under the 2022–2026 Business Plan. What followed was not incremental improvement. It was a structural transformation.

Under Mr. Lovaglio's leadership, BMPS completed a €2.5 billion capital raise (closed November 2022), returned to consistent profitability, dramatically reduced its non-performing exposure, and rebuilt the confidence of retail and institutional investors alike. The ECB has recognised this achievement in the most concrete way available to it: by reducing BMPS's Pillar 2 Requirement to **2.20%**—a formal supervisory signal that BMPS is no longer a high-risk outlier in the Euro-area banking system, but a stabilised institution operating within normal parameters. That is a material regulatory fact, and credit belongs to this CEO.¹

Following the recovery, the Mediobanca acquisition was conceived by Lovaglio in order to boost BMPS profitability and strategically position the bank in the market landscape. The acquisition was approved by regulatory authorities and shareholders because it a compelling plan with an opportunity for significant value creation. To replace Mr. Lovaglio now—at the precise moment the institution is transitioning from recovery to growth, with a major integration under way—is not a governance enhancement. It is a governance risk.

¹ Source: [BMPS press release](#), 2 December 2025

We note that, as of 23 March 2026, according to the press, the Board convened to consider Mr. Lovaglio’s position following his exclusion from the outgoing Board’s slate, with reports indicating that the meeting explored options including a request for his resignation or removal of delegated powers. These reports stand in direct contrast to the Board’s own formal position of 5 December 2025, when — after the Milan investigation became public — the Board “unanimously renewed its full trust in Mr. Lovaglio, confirming his compliance with the requirements of correctness, pursuant to the provisions of Articles 4 and 5 of Italian Ministerial Decree 169/2020 and the ECB guidelines on bank executives.”² The same trust was reiterated on 20 February 2026 in a press article.³ This context is material to the governance stability at BMPS and the critical phase of the bank’s strategic journey.

2. The Mediobanca Merger: Active, Complex, and Requiring Uninterrupted Executive Ownership

The tender and exchange offer on Mediobanca recorded an acceptance rate of **86.3%**⁴, confirming both the industrial logic of the transaction and the depth of support from Italian and international investors. Merger by incorporation of an institution of Mediobanca’s standing — a globally recognised brand in advisory, capital markets, wealth management, and consumer finance — demands exceptional management bandwidth, continuity of regulatory dialogue, and executive credibility with multiple constituencies simultaneously: supervisors, market counterparties, talent communities, and the clients of both institutions.

On 17 February 2026, the BMPS Board formally approved the full integration of Mediobanca into the Monte Paschi Group through merger by incorporation and the resulting delisting—as announced in the BMPS press release of that date. On 10 March 2026, the Boards of both BMPS and Mediobanca approved the merger plan and set the exchange ratio at 2.450 BMPS shares for each Mediobanca share, in a joint press release. This is a live, complex, and regulatory-intensive integration process, conducted under the full scrutiny of the ECB, Consob, and competition authorities.

The integration plan targets **€700 million in run-rate synergies**, with the main corporate and governance steps substantially completed by end of 2026.⁵ That figure does not materialise automatically. It requires sustained executive attention, a disciplined integration management structure, and leadership authority that is not contested or uncertain. A CEO transition mid-integration introduces precisely the kind of ambiguity that sound governance is designed to prevent.

3. The 2026–2030 Business Plan: Targets That Depend on Execution Continuity

² Source: [BMPS press release](#), 5 December 2025

³ Source: Il Sole 24 Ore, [“Mps, board of directors gives green light to list of 30 names with Maione and Lovaglio.”](#) 20 February 2026

⁴ Source: [BMPS press release](#), 22 September 2025

⁵ Source: [BMPS press release](#), 27 February 2026

On 27 February 2026, the BMPS Board approved the 2026–2030 Business Plan: “From Deep Roots to New Frontiers — A Leading Competitive Force in Banking.” Its financial targets are publicly committed:

- **Operating Income:** €7.6bn (2025) → €9.5bn (2030), at a 4.6% CAGR, sustained by growing fee-based revenues
- **Cost/Income Ratio:** 46% (2025) → 38% (2030)
- **Adjusted Net Profit:** €2.4bn (2025) → €3.7bn (2030); €3.3bn by 2028
- **Adjusted ROTE:** 18% in 2030
- **CET1 Ratio:** ~16% maintained throughout, with c.€3bn capital buffer
- **Cumulative Distributions:** ~€16bn over the plan horizon at 100% payout ratio
- **Net NPE Ratio:** 1% by 2030
- **Digital & AI Investment:** ~€1bn over 2026–2030

The Group will operate as the third-largest player in the Italian banking market, serving more than 7 million clients through five integrated business divisions: Retail & Commercial Banking, Consumer Finance, Asset Gathering & Wealth Management, Private Banking, and Corporate & Investment Banking, alongside Principal Investing.

These targets were built by the same management team that produced the BMPS turnaround — the team with direct knowledge of the bank’s operational realities, regulatory constraints, and integration challenges. Replacing the CEO on 15 April with a candidate who has never sat on the BMPS Board severs the link between the plan’s architects and its execution from the very first day of the new mandate.

4. PLT Holding Slate: Confirmed Candidates and Collective Suitability

The PLT Holding slate, submitted on 21 March 2026, proposes the following 12 candidates for the 2026–2028 term. With the sole exception of Mr. Lovaglio—who, as continuing CEO, cannot qualify as independent—all 11 remaining candidates fully satisfy independence requirements under both the Italian Corporate Governance Code and SSM standards. That breadth of independent representation is not an accident: it reflects the seriousness with which PLT Holding has approached the composition of this slate.

- **Luigi Lovaglio** (CEO, re-nominated) — architect of the turnaround; over 40 years at the senior levels of European banking
- **Cesare Bioni** (Proposed Chairman) — professor emeritus; former Chair of UniCredit; decades of SSM-level governance experience
- **Flavia Mazzarella** — former President of BPER Banca; former Deputy Director General of IVASS; banking supervision and governance
- **Livia Amidani Aliberti** — international board experience in risk management, ESG, and capital markets
- **Massimo Di Carlo** — former Deputy Director General of Cassa Depositi e Prestiti; long track record in Mediobanca lending and structured finance
- **Patrizia Albano** — 40+ years in corporate and capital markets law; board roles at FincoBank and Edison

- **Carlo Corradini** — former CEO of Banca IMI; former Chair of the Board of Statutory Auditors at Cassa Depositi e Prestiti; Chair of Banor SIM; previously cleared by supervisory authorities as president of the Atlante Fund investors committee⁶
- **Paola Leoni Borali** — governance and M&A advisory; 20 years supporting boards and investment funds in growth strategy and capital markets transactions
- **Paolo Massimo Martelli** — former Senior Advisor, IFC – World Bank Group; international banking and strategic client management
- **Andrea Cuomo** — former President of IWBANK; Senior Executive Vice President of STMicroelectronics; contributor to the European Chips Act; digital and technology leadership
- **Paola Girdinio** — full professor; cybersecurity and energy infrastructure engineering; operational resilience expertise
- **Dante Campioni** — former CEO of Bank of Alexandria; 40+ years in Intesa Sanpaolo; international banking depth

For the Board of Statutory Auditors, PLT Holding proposes **Monica Vecchiati** (standing auditor) — a chartered accountant and statutory auditor with 38+ years of experience in corporate governance and control systems — and **Francesca Sandrolini** (alternate auditor), a chartered accountant with 30+ years advising industrial and financial groups on governance, sustainability, and risk.

The slate was assembled as a cohesive, closed package, deliberately designed to cover the full range of competencies required by ECB supervisory guidance: regulatory and governance depth (Bisoni, Mazzarella, Corradini); digital and technology leadership (Cuomo); risk management and ESG (Amidani Aliberti); M&A and structured finance (Di Carlo, Corradini); corporate and capital markets law (Albano); cybersecurity and operational resilience (Girdinio); and international banking (Campioni, Martelli). The collective profile is intentionally varied because the mandate ahead — completing a major merger, executing a five-year plan, and satisfying heightened ECB expectations — demands breadth as much as depth.

5. The Competing Slate

The outgoing board's slate raises concerns that fellow shareholders should weigh carefully.

The first is a question of **consistency**. The same Board that publicly credited the bank's recovery to Mr. Lovaglio's leadership — under whose oversight the turnaround was achieved, the 2026–2030 Business Plan approved on 27 February 2026 was developed and presented, and the Mediobanca integration was initiated and remains ongoing — has now presented a slate that excludes him entirely. As recently as 5 December 2025, that same board unanimously reaffirmed Mr. Lovaglio's fit-and-proper status in a formal press release. No public explanation has been offered for the reversal in the three months since. Shareholders are entitled to ask what changed, and why.

⁶ Atlante Fund, established in 2016, was funded by Italian banks and foreign investors to intervene in the then-current banking crisis and which, in particular, bought most of the BMPS NPLs as part of the "rescue plan".

The second relates to **continuity of action**. The outgoing board's slate proposes a CEO candidate who does not sit on the BMPS board, and who has no direct working knowledge of the bank's governance, its regulatory relationships, its integration challenges, or the operational frame underlying the business plans targets. Appointing this candidate would entail a steep learning curve at the worst possible moment. Additionally, the appointment may cause unnecessary delays in implementing the existing integration and growth plan. This is a risk that we, as shareholders, cannot afford to take.

6. Voting Mechanics: How the New By-Laws Apply

The Extraordinary General Meeting of 4 February 2026 materially reshaped the governance and election mechanics for 15 April.⁷

The individual voting mechanism—activated if the outgoing board's slate obtains majority of votes—generates uncertainty about who is going to be elected at the very end. By contrast, the PLT Holding slate is structured as a closed package—a coherent governance solution designed to be elected as a whole. This reflects a deliberate compositional logic: our candidates have been selected to function as a unified board, with the collective expertise, independence, and leadership required to take ownership of the Mediobanca integration from day one.

The PLT Holding slate is led by Cesare Bioni, a fully independent, SSM-experienced Chairman who satisfies all governance requirements and is positioned to provide the board leadership this mandate demands.

7. Conclusion: A Board Built for This Mandate

The AGM of 15 April 2026 is not a routine governance event. A transformational merger is in progress. A five-year plan has just been publicly committed to. Governance tensions at board level have become a matter of public record. And the ECB is closely monitoring the Group's compliance with enhanced supervisory expectations.

The governance choice before shareholders is binary. And it is consequential.

There is only one slate that was built for this specific moment, for this specific integration, under these specific supervisory expectations. PLT Holding's proposal offers a clear and coherent answer: a board led by an experienced, independent Chairman in Cesare Bioni; anchored by a proven CEO in Luigi Lovaglio with an unambiguous mandate to execute; and supported by 10 fully independent directors whose collective expertise directly matches the strategic and regulatory demands of the 2026–2028 term.

⁷ Source: [BMPS press release](#), 4 February 2026



The alternative is to appoint a CEO who has never sat on the BMPS board, at the precise moment a €700 million synergy integration is at its most sensitive stage. We believe shareholders understand what that choice entails.

Sincerely,

Pierluigi Tortora

The Chairperson

On behalf of PLT Holding

Milan, 25th March 2026

GENERAL NOTE: on the basis of the press release issued by Banca Monte dei Paschi di Siena on 25 March 2026, PLT Holding and PLT S.p.A. acknowledge that the bank's Board of Directors has reserved the right to carry out further corporate and regulatory investigations regarding the list of candidates submitted by them. Whilst reserving any further right, PLT Holding and PLT S.p.A. confirm that their lists are fully compliant with the law.