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

ORDINARY SHAREHOLDERS' MEETING

20 April 2023 (on a single call)

EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

CONCERNING ITEM 5) ON THE AGENDA

pursuant to Article 125-*ter* of Legislative Decree no. 58 of 24 February 1998,
as subsequently amended and supplemented.

**DETERMINATION OF THE NUMBER OF DEPUTY CHAIRPERSONS FOR FINANCIAL
YEARS 2023-2024-2025; RELATED AND CONSEQUENT RESOLUTIONS**



**REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-TER OF
LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED**

Dear Shareholders,

you were convened to resolve upon the following **item 5)** on the agenda of the Ordinary Shareholders' Meeting:
“Determination of the number of Deputy Chairpersons for financial years 2023-2024-2025; related and consequent resolutions”.

Please note that, pursuant to Article 13, paragraph 3, letter b) of the By-Laws, the Ordinary Shareholders' Meeting chooses “*one or two Deputy Chairpersons*” from among the members of the Board of Directors.

Before passing the resolution on the appointment of the Deputy Chairpersons of the Board of Directors for financial years 2023-2024-2025, as set forth in item 7) of the Agenda, the Shareholders' Meeting shall proceed to determine the number of Deputy Chairpersons for the new term of office.

It is recalled that the Shareholders' Meeting on 18 May 2020 determined in 2 (two) the number of Deputy Chairpersons of the Board of Directors for financial years 2020-2021-2022.

Dear Shareholders, you are therefore invited to adopt the relevant resolutions.

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Dear Shareholders, you are therefore invited to adopt the relevant resolutions.

Siena, 10 March 2023

For the Board of Directors
Maria Patrizia Grieco
Chairperson of the Board of Directors