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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 7) ON THE AGENDA

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

**APPOINTMENT, AMONG THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE
CHAIRPERSON AND DEPUTY CHAIRPERSONS IN THE NUMBER RESOLVED BY THE
SHAREHOLDERS' MEETING; 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 7)** on the agenda of the Ordinary Shareholders' Meeting:

“Appointment, among the members of the Board of Directors, of the Chairperson and Deputy Chairpersons in the number resolved by the Shareholders' Meeting; related and consequent resolutions”.

Pursuant to Article 13, paragraph 3, letter b) of the By-Laws, the Ordinary Shareholders' Meeting is called to pass a resolution on the appointment of the Chairperson and Deputy Chairpersons of the Board of Directors for financial years 2023-2024-2025, to be elected from among the members of the Board of Directors appointed by the Shareholders' Meeting, as per the previous item on the agenda.

As indicated in the report relating to the previous item on the agenda, it is recalled, as far as relevant here, that the amendments to the By-Laws approved by the Shareholders' Meeting of 15 September 2022 removed the age limit previously set forth by the By-Laws for the Chairperson of the Board of Directors (*id est* age not exceeding 70 at the time of appointment).

With respect to the appointment of the Chairperson, the Shareholders are invited to take into account the indications contained in the document “*Orientamenti del Consiglio di Amministrazione di Banca Monte dei Paschi di Siena S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“*Guidelines of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. to Shareholders on the size and composition of the new Board of Directors*”), available on the Bank's website www.gruppomps.it – section Corporate Governance - Assemblee azionisti e CdA in the Shareholders' Meeting documentation and deposited at the registered office of the Bank and the market management company, containing, *inter alia*, the identification of the personal and professional characteristics deemed appropriate to fill this role. Shareholders who intend to submit lists for the appointment of the Board of Directors are reminded that they can indicate the chosen candidate for the office of Chairperson of the Board of Directors.

The number of Deputy Chairpersons to be appointed shall comply with the number resolved upon by the Shareholders' Meeting as per item 5) on the agenda.

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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