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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 8) 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 REMUNERATION TO THE MEMBERS OF THE BOARD OF
DIRECTORS; 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 8)** on the agenda of the Ordinary Shareholders' Meeting:

“Determination of the remuneration to the members of the Board of Directors; related and consequent resolutions”.

Following the appointment of the new Board of Directors by the Shareholders' Meeting, it is now necessary to determine the remuneration due to the members of the Board of Directors for financial years 2023-2024-2025.

Pursuant to Articles 13 and 26 of the By-Laws, the members of the Board of Directors are entitled to receive annual fees and attendance fees for the participation to the meetings of the Board of Directors, up to an amount which is determined by the Shareholders' Meeting, in addition to the reimbursement of expenses incurred in performing their duties.

In this regard it is recalled that:

- the Shareholders' Meeting of 18 May 2020 determined for the Directors, with respect to the financial years 2020-2021-2022, as follows:
 - a gross annual amount of Euro 65,000 (sixty-five thousand point zero zero), in addition to the reimbursement of expenses incurred in performing their duties, as provided for by art. 26 of the By-Laws;
- 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 the Shareholders on the size and composition of the new Board of Directors”*) some assessments were expressed regarding the current remuneration envisaged for the position of director of BMPS, taking into account the high time commitment required to properly carry it out and the comparison with other comparable institutions.

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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