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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 9) 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 CHAIRPERSON 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 9)** on the agenda of the Ordinary Shareholders' Meeting:

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

In compliance with the provisions of Article 26 of the By-Laws, in addition to the determination of the compensation due to the Directors, the Shareholders' Meeting has also the power to determine the compensation of the Chairperson of the Board of Directors for financial years 2023-2024-2025.

In this regard it is recalled that:

- the Shareholders' Meeting of 18 May 2020 had determined pursuant to art. 26 of the By-Laws, the remuneration due to the Chairperson of the Board of Directors for the financial years 2020-2021-2022 in the gross annual amount of Euro 110,000.00 (one hundred and ten thousand point zero zero);
- the applicable supervisory regulations establish that the remuneration paid to the Chairperson cannot in any case be higher than the fixed remuneration received by the General Manager and the Chief Executive Officer, if appointed;
- 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