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

**ORDINARY SHAREHOLDERS' MEETING**

15 April 2026 (on a single call)

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS**

**CONCERNING ITEM 11) ON THE AGENDA**

pursuant to Article 125-*ter* of Legislative Decree no. 58 of 24 February 1998,  
as subsequently amended (the “**Consolidated Financial Act**”).

**DETERMINATION OF THE REMUNERATION TO THE EFFECTIVE MEMBERS OF THE  
BOARD OF STATUTORY AUDITORS;  
RELATED AND CONSEQUENT RESOLUTIONS.**



## REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-TER OF THE CONSOLIDATED FINANCIAL ACT

Dear Shareholders,

you were convened to resolve upon the following **item 11)** on the agenda of the Ordinary Shareholders' Meeting:

**“Determination of the remuneration to the effective members of the Board of Statutory Auditors; related and consequent resolutions.”**

Following the appointment of the Board of Statutory Auditors resolved upon under point 10) on the agenda, it is now necessary to determine the remuneration due to the effective members of this Body for financial years 2026-2027-2028.

It is recalled that - pursuant to the provisions of articles 13 and 26 of the By-Laws - the members of the Board of Statutory Auditors are entitled to receive annual fees and any attendance fees for the participation in the meetings of the Board of Directors, in the amount which is determined by the Shareholders' Meeting, in addition to the reimbursement of expenses incurred in performing their duties.

The Shareholders' Meeting may also determine the amount of the attendance fees for the members of the Board of Statutory Auditors called to participate in the meetings of the internal Board Committees.

In this regard it is recalled that in the “*Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Statutory Auditors of Banca Monte dei Paschi di Siena S.p.A.*”, the Board of Statutory Auditors underlined that the current remuneration envisaged for the position is not aligned in comparison with other comparable institutions, not conforming to the high and demanding time commitment required by the greater operational complexity of the Bank following the public tender offer on the shares of Mediobanca – Banca di Credito Finanziario Società per Azioni (“**Mediobanca**”) and, more generally, may not adequately foster the Bank's attractiveness towards the best professionals in the field.

Taking into account the size and significance that the Montepaschi Group has assumed following the integration of Mediobanca and the companies controlled by the latter, as well as the findings of the remuneration benchmarking exercise relating to the compensation granted to the Corporate Bodies of the leading Italian banking groups, it is proposed to determine the remuneration due to the members of the Board of Statutory Auditors for financial years 2026-2027-2028 as follows:

- for the effective Statutory Auditors, a gross annual amount of Euro 140,000.00 (one hundred and forty thousand/00);
- for the Chairperson of the Board of Statutory Auditors, a gross annual amount of Euro 190,000.00 (one hundred and ninety thousand/00), inclusive of the compensation payable to the same in his or her capacity as effective Statutory Auditor;
- in addition, the reimbursement of expenses incurred in performing their duties, as provided for by Article 26 of the By-Laws.

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

Siena, 6 March 2026

For the Board of Directors

Nicola Maione

Chairperson of the Board of Directors