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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 4) 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 NUMBER OF MEMBERS OF THE BOARD OF  
DIRECTORS FOR FINANCIAL YEARS 2026-2027-2028;  
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 4)** on the agenda of the Ordinary Shareholders' Meeting:

**“Determination of the number of members of the Board of Directors for financial years 2026-2027-2028; related and consequent resolutions.”**

At the date of the Shareholders' Meeting convened to approve the 2025 financial statements, the term of office of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (hereinafter also the “**Bank**” or “**BMPS**”) will expire and the Shareholders' Meeting will be called to appoint the new Board of Directors for financial years 2026-2027-2028.

In compliance with the provisions of Article 15, paragraph 1, of the By-Laws, the Shareholders' Meeting is called upon to determine, in preparation for the renewal of the Board of Directors, the number of Directors taking into account that *“The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine (9) or more than fifteen (15)”*.

It should be noted that the Shareholders' Meeting of 20 April 2023 resolved to set at 15 (fifteen) the number of members of the Board of Directors of BMPS for financial years 2023-2024-2025.

Furthermore, it is recalled that the document *“Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A.”*, available on the website of the Bank [www.gruppomps.it/en/](http://www.gruppomps.it/en/) - section Corporate Governance - Shareholders meeting and BoD, in the Shareholders' Meeting documentation, filed at the registered office of the Bank and at the market management company on 20 February 2026, also based on the self-assessment process relating to the year 2025, indicated a Board of Directors composed of 15 members as appropriate in view of the size, organizational complexity and operating dynamics of the Bank. The current size in fact is appropriate to ensure an adequate balance of the skills and experience required and a proper composition of the Committees, allowing the members of the management body adequate involvement in management activities and an appropriate development of the debate during meetings. The presence on the Board of 1 Executive Director and 14 non-Executive Directors, of whom at least 11 Independent Directors, is also considered appropriate, as suitable for ensuring the effective functioning of the Board of Directors itself and the relevant Committees.

The Board of Directors, consistently with such assessments, proposes that the Ordinary Shareholders' Meeting of BMPS set at fifteen (15) the number of members of the Board of Directors for financial years 2026-2027-2028.

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Dear Shareholders,

with reference to the foregoing, taking into account the provisions of the By-Laws and the indications contained in the document *“Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A.”*, as well as the contents and arguments set out in this explanatory report by the Board of Directors pursuant to Article 125-*ter* of the Consolidated Financial Act, concerning item 4) on the Agenda,

you are therefore invited to adopt the following resolution on the determination of the number of the members of the Board of Directors for financial years 2026-2027-2028:

“The Ordinary Shareholders' Meeting,



having regard to the proposal put forward by the Board of Directors,

R E S O L V E S

- to set at 15 (fifteen) the number of members of the Board of Directors for financial years 2026-2027-2028”.

Siena, 6 March 2026

For the Board of Directors

Nicola Maione

Chairperson of the Board of Directors