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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 5) 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 DEPUTY CHAIRPERSONS 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 5)** on the agenda of the Ordinary Shareholders' Meeting:

“Determination of the number of Deputy Chairpersons for financial years 2026-2027-2028; related and consequent resolutions”.

Please note that, pursuant to Article 13, paragraph 3, letter b) of the By-Laws, the Ordinary Shareholders' Meeting chooses “*one or two Deputy Chairpersons*” from among the members of the Board of Directors.

Before passing the resolution on the appointment of the Deputy Chairpersons of the Board of Directors for financial years 2026-2027-2028, as set forth in item 7) on the Agenda, the Shareholders' Meeting shall proceed to determine the number of Deputy Chairpersons for the new term of office.

It is recalled that the Extraordinary Shareholders' Meeting of 4 February 2026 resolved to approve certain amendments to the By-Laws (Articles 17, paragraph 2, letter j), 18 paragraph 2, and 21 paragraphs 2 and 3), introducing into the By-Laws the provision granting the Board of Directors the power to appoint the Chairperson and one or two Deputy Chairpersons (one of whom with vicarious functions), in the event that the Shareholders' Meeting has not done so. The By-Laws, incorporating such amendments, were filed and registered with the Companies' Register of Arezzo - Siena on 5 March 2026.

While the appointment of the Chairperson and the Deputy Chairperson(s) remains primarily within the competence of the Shareholders' Meeting, it is recalled that the power of appointment granted to the Board of Directors for the event that the Shareholders' Meeting does not act accordingly, ensures that the appointment of the Chairperson and the Deputy Chairperson(s) can be made promptly, thereby ensuring that the Board of Directors can adequately carry out its functions on a continuous basis, without having to await a subsequent Shareholders' Meeting.

The Board of Directors proposes that the Ordinary Shareholders' Meeting of BMPS set at 2 (two) the number of Deputy Chairpersons 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 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 5) on the agenda, you are therefore invited to adopt the following resolution on the determination of the number of Deputy Chairpersons for financial years 2026-2027-2028:

“The Ordinary Shareholders' Meeting,

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



RESOLVES

- to set at 2 (two) the number of Deputy Chairpersons for financial years 2026-2027-2028.”

Siena, 6 March 2026

For the Board of Directors

Nicola Maione

Chairperson of the Board of Directors