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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 6) ON THE AGENDA**

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

**APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR FINANCIAL  
YEARS 2026-2027-2028; RELATED AND CONSEQUENT RESOLUTIONS:**

**6.1) VOTE ON THE LISTS SUBMITTED;**

**6.2) POSSIBLE FURTHER INDIVIDUAL VOTE, PURSUANT TO ARTICLE 147-*TER*. 1,  
PARAGRAPH 3, LETTER A), POINT 1) OF THE CONSOLIDATED FINANCIAL ACT,  
ON EACH CANDIDATE OF THE LIST SUBMITTED BY THE OUTGOING BOARD OF  
DIRECTORS, IN THE EVENT THAT SUCH LIST RECEIVES THE HIGHEST  
NUMBER OF VOTES.**



## 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 6)** on the agenda of the Ordinary Shareholders' Meeting: **“Appointment of the members of the Board of Directors for financial years 2026-2027-2028; related and consequent resolutions:**

**6.1) vote on the lists submitted;**

**6.2) possible further individual vote, pursuant to art. 147-ter.1, comma 3, lett. a), point 1) of the Consolidated Financial Act, on each candidate of the list submitted by the outgoing Board of Directors, in the event that such list receives the highest number of votes.”**

In accordance with the procedures and modalities set out in Article 15 of the By-Laws, as amended by the Extraordinary Shareholders' Meeting of 4 February 2026, the appointment of the new Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (hereinafter the **“Bank”** or **“BMPS”**) for financial years 2026-2027-2028 is made on the basis of the lists submitted by the Shareholders or by the outgoing Board of Directors.

It is recalled that Shareholders who, alone or together with other Shareholders, collectively hold shares representing at least 0.5% of the BMPS share capital (as per Consob executive determination no. 155 of 27 January 2026 - *“determina dirigenziale Consob n. 155 del 27 gennaio 2026”*), have the right to submit lists. Each Shareholder may submit or contribute to the submission of one list only and each candidate may appear in one list only, under penalty of ineligibility.

As regards the regulatory and By-Laws provisions relating to the composition of the lists, while also referring to what is indicated in the By-Laws (Article 15, as amended by the Extraordinary Shareholders' Meeting of 4 February 2026, authorized by the European Central Bank's decision notified on 4 March 2026, filed and registered with the Companies' Register of Arezzo - Siena on 5 March 2026) and in the notice of call, as well as in the document *“Information for the submission of Shareholders' lists for the appointment of the Board of Directors*, available on the Bank's website [www.gruppompis.it/en](http://www.gruppompis.it/en) - section Corporate Governance - Shareholders meeting and BoD, in the Shareholders' Meeting documentation, it is recalled, in particular, that:

- candidates – to be indicated preferably in a number greater than those to be elected, so as to have potential candidates available in the event of co-optation to be carried out during the term of office – shall be listed by progressive number.
- in each list, at least two candidates - or the only candidate or however at least one third of the candidates in case of lists composed of more than six (6) candidates - specifically indicated, shall meet the independence requirements set forth by the applicable law and regulations, as well as the further independence requirements set forth by the Corporate Governance Code. Should the above-mentioned number not correspond to a whole number, the latter shall be rounded up.
- The lists must also contain candidates of different genders in compliance with the current legislation on gender balance (currently the less represented gender must obtain at least two fifths, rounded up, of the elected Directors - see article 147-*ter* of the Consolidated Financial Act, as amended by Law no. 160/2019).
- The Directors, whose term of office is three financial years, expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of their office, and can be re-elected.



- Under penalty of forfeiture from their office, no Director of BMPS may simultaneously hold the position of member of the board of directors, management board or supervisory board of competing banks, not belonging to the MPS Group, which have a banking license issued by the supervisory authority and are active in the banking funding or ordinary lending markets in Italy. The Director of BMPS who accepts one of the above offices must immediately notify the Board of Directors of BMPS, which will declare his/her immediate forfeiture.

The appointment process complies with the applicable laws and regulations on this matter, with particular reference to the prior identification by the outgoing Board of Directors, supported by the Nomination Committee, of its overall qualitative-quantitative composition deemed optimal, identified also pursuant to articles 11 and 12 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 (hereinafter the “**MEF Decree 169/2020**”), identifying and justifying also the theoretical profile (including the skills and characteristics of professionalism and independence) of the candidates deemed appropriate for these purposes, so that the choice of candidates to be presented can take into account the required professionalism and characteristics.

Shareholders are therefore invited to take into account 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.*” (hereinafter the “**Guidelines**”), available on the Bank's website [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 the market management company on 20 February 2026, containing: *i*) the assessments of the outgoing Board of Directors, as defined with the support of the Nomination Committee, with regard to its overall qualitative-quantitative composition deemed optimal, identified also pursuant to articles 11 and 12 of the MEF Decree 169/2020, in order to ensure the proper functioning of the Board and the sound and prudent management, in line with the Bank's objectives, as well as *ii*) the theoretical profile including managerial skills and characteristics, professionalism and independence, if any, whose presence in the new Board is deemed appropriate.

As indicated in the Supervisory Provisions of the Bank of Italy, the above is without prejudice to the Shareholders’ entitlement to carry out their own assessments on the optimal composition of the bodies and to present candidates consistent with these, justifying any differences with respect to the analyses carried out by the Board.

Attention is also drawn to the need for the members of the Board of Directors to meet the fit and proper requirements of bank officers set forth by the legal, regulatory and By-Laws provisions, it being understood that the Board of Directors is required to carry out its own assessments on the candidates elected for the purposes of the laws and regulations in force regarding compliance with the fit and proper requirements to hold the position, as well as the assessments for the purposes of the so-called “interlocking ban”.

For the purposes of “suitability”, in addition to the requirements of reputation (uniform for all banking officers), professionalism and independence (graduated according to the principles of proportionality), banking officers must: *i*) meet criteria of competence and correctness, *ii*) be able to act with independence of mind and awareness of the duties and rights associated with the office and *iii*) have the availability of adequate time to carry out their assignment (for the estimation of the time to be devoted to the office, please refer to the Guidelines), in compliance with the limits on the accumulation of offices established by the law.

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It is recalled that the outgoing Board of Directors, availing itself of the faculty provided for by the applicable legislation (Article 147-*ter*.1 of the Consolidated Financial Act) and the By-Laws (Article 15, as amended by the Extraordinary Shareholders’ Meeting of 4 February 2026, authorized by the European Central Bank's decision notified on 4 March 2026, filed and registered with the Companies’ Register of Arezzo - Siena on 5 March 2026), has submitted its own list of candidates for the appointment of the Board of Directors. The relevant



documentation is available on the Bank's website [www.gruppompis.it/en/](http://www.gruppompis.it/en/) - section Corporate Governance - Shareholders meeting and BoD, in the Shareholders' Meeting documentation.

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The lists submitted by the Shareholders, accompanied by the documentation indicated in the notice of call, must be filed at least twenty-five days before the Shareholders' Meeting, in the manner set out in the aforementioned notice and summarized in the above-mentioned document “*Information for the submission of Shareholders' lists for the appointment of the Board of Directors?*”).

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The Shareholders' Meeting appointment procedure for the election of the Board of Directors by means of the voting list system will take place in accordance with the applicable laws and regulations and the provisions of the Bank's By-Laws (Article 15, as amended by the Extraordinary Shareholders' Meeting of 4 February 2026 authorized by the European Central Bank's decision notified on 4 March 2026, filed and registered with the Companies' Register of Arezzo - Siena on 5 March 2026) – referred to in the notice of call and summarized in the above-mentioned document “*Information for the submission of Shareholders' lists for the appointment of the Board of Directors?*” – in compliance with the criteria on independent directors and gender balance and the principle of necessary minority representation, as set forth by the applicable legislation and the By-Laws.

It is recalled in particular that, in the event that the list of the Board of Directors obtains the highest number of votes, a further individual vote will be required, pursuant to Article 147-ter. 1, paragraph 3, letter a), point 1) of the Consolidated Financial Act, on each individual candidate on the list submitted by the Board of Directors, following which the candidates on such list who have obtained the highest number of votes in such individual vote shall be deemed elected, within the limit of the seats allocated to the aforementioned list. To this end, a separate vote has been specifically included at item 6.2 of this report, in which Shareholders who did not vote for the list of the Board of Directors may also participate, having cast their vote for a different list or having abstained or having in any case not participated in the vote.

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Finally, it should be recalled that each person entitled to vote may vote for one list only, without prejudice to the right to participate in the possible further individual vote on the candidates on the list submitted by the Board of Directors, in the event that such list obtains the highest number of votes.

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Dear Shareholders, you are therefore invited to proceed with the appointment of the members of the Board of Directors in compliance with the By-Laws and legal provisions.

Siena, 6 March 2026

For the Board of Directors

Nicola Maione

Chairperson of the Board of Directors