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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 7) 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, AMONG THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE CHAIRPERSON AND DEPUTY CHAIRPERSONS IN THE NUMBER RESOLVED BY THE SHAREHOLDERS' MEETING; RELATED AND CONSEQUENT RESOLUTIONS:

- 7.1) VOTE FOR THE APPOINTMENT OF THE CHAIRPERSON;**
- 7.2) VOTE FOR THE APPOINTMENT OF A DEPUTY CHAIRPERSON;**
- 7.3) (POSSIBLE) VOTE FOR THE APPOINTMENT OF AN ADDITIONAL DEPUTY CHAIRPERSON.**



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 7)** on the agenda of the Ordinary Shareholders' Meeting:

“Appointment, among the members of the Board of Directors, of the Chairperson and Deputy Chairpersons in the number resolved by the Shareholders' Meeting; related and consequent resolutions:

- 7.1) vote for the appointment of the Chairperson;**
- 7.2) vote for the appointment of a Deputy Chairperson;**
- 7.3) (possible) vote for the appointment of an additional Deputy Chairperson.”**

Pursuant to Article 13, paragraph 3, letter b) of the By-Laws, the Ordinary Shareholders' Meeting is called to pass a resolution on the appointment of the Chairperson and Deputy Chairpersons of the Board of Directors for financial years 2026-2027-2028, to be elected from among the members of the Board of Directors appointed by the Shareholders' Meeting, as per the previous item 5) on the agenda.

With respect to the appointment of the Chairperson, the Shareholders are 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.*, available on the Bank's website www.gruppompis.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, containing, *inter alia*, the identification of the personal and professional characteristics deemed appropriate to fill this role.

In line with Recommendation 23 of the Corporate Governance Code, to which the Bank adheres, Shareholders submitting a list containing a number of candidates exceeding half of the members to be elected are required to indicate their candidate for the office of Chairperson of the Board of Directors, whose appointment shall take place in accordance with the modalities set out in the By-Laws¹.

As indicated in the Report relating to the previous item 5) on the agenda, it is recalled, as far as relevant here, that the amendments to the By-Laws approved by the Extraordinary Shareholders' Meeting of 4 February 2026, authorized by the European Central Bank's decision notified on 4 March 2026, introduced into the Bank's 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.

The number of Deputy Chairpersons to be appointed shall comply with the number resolved upon by the Shareholders' Meeting as per the previous item 5) on the agenda.

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

¹ Recommendation 23: *“In companies other than those with concentrated ownership, the board of directors: ... requires anyone submitting a slate with a number of candidates that is higher than half the number of members to be elected... to indicate its candidate for the chairpersonship of the board, whose appointment is conducted according to the company's by-laws.”*



Directors can adequately carry out its functions on a continuous basis, without having to await a subsequent Shareholders' Meeting.

To that end, the Board of Directors considers it appropriate to propose that the Shareholders' Meeting delegate to the Board of Directors the power to appoint the Deputy Chairperson(s), taking the view that identifying the Deputy Chairperson(s) once the new management body has been constituted may allow for a more considered choice, based on the actual assessments that the Board of Directors will be able to make once it has taken office.

For the sake of completeness, it is also recalled that the Board of Directors, in line with the Supervisory Provisions of the Bank of Italy (Bank of Italy Circular no. 285/2013 and subsequent amendments, Title IV, Chapter 1, "Corporate Governance" - Section IV) and with the guidance provided by the European Central Bank, has formalized a specific plan aimed at ensuring the orderly succession to the position of Chairperson, in the event of termination due to expiry of the term of office or for any other reason, in order to ensure business continuity and to avoid economic and reputational repercussions, and therefore has at its disposal an important instrument for identifying the ideal profile, characteristics and skills to be sought in candidates for such role.

It is also recalled that, in accordance with the above-mentioned Guidelines, in the list submitted by the Board of Directors, Mr. Nicola Maione has been indicated as candidate for the appointment as Chairperson of the Board of Directors.

With regard to the appointment of the Deputy Chairperson(s), the Board of Directors proposes that the Shareholders' Meeting delegate the power to appoint the Deputy Chairperson or the two Deputy Chairpersons, depending on what the Shareholders' Meeting resolves under item 5 on the agenda as to their number.

It is specified that separate votes/resolutions will be held for the appointment of the Chairperson and of 1 or 2 Deputy Chairpersons, as indicated at items 7.1, 7.2 and 7.3 of this Report.

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Dear Shareholders,

with reference to the foregoing, taking into account the indications contained in the document "*Guidelines of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. to Shareholders on the size and composition of the new Board of Directors*", you are therefore invited to adopt the following resolution on the appointment of the Chairperson of the Board of Directors put forward by the Board of Directors:

"The Ordinary Shareholders' Meeting,

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

R E S O L V E S

- (i) to appoint Mr. Nicola Maione as Chairperson of the Board of Directors for financial years 2026-2027-2028;
- (ii) to grant a specific delegation to the Board of Directors to determine, within such body, the name of the Deputy Chairperson or the Deputy Chairpersons, should the Shareholders' Meeting have determined that the number of Deputy Chairpersons is to be two by means of the resolution referred to under the previous item 5) on the agenda."

Siena, 6 March 2026

For the Board of Directors

Nicola Maione

Chairperson of the Board of Directors