



*English translation for courtesy purposes only. In case of discrepancies between the Italian version and the English version, the Italian version shall prevail.*

**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 9) 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 CHAIRPERSON OF THE BOARD  
OF DIRECTORS; 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 9)** on the agenda of the Ordinary Shareholders' Meeting:

**“Determination of the remuneration to the Chairperson of the Board of Directors; related and consequent resolutions.”**

In compliance with the provisions of Article 26 of the By-Laws, in addition to the determination of the compensation due to the Directors, the Shareholders' Meeting has also the power to determine the compensation of the Chairperson of the Board of Directors for financial years 2026, 2027, 2028.

In this regard it is recalled that:

- the applicable supervisory regulations establish that the remuneration paid to the Chairperson cannot in any case be higher than the fixed remuneration received by the General Manager and the Chief Executive Officer, if appointed;
- taking into account the size and significance that the Montepaschi Group has assumed following the integration of Mediobanca - Banca di Credito Finanziario Società per Azioni 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, the Board of Directors proposes to determine the gross annual remuneration due to the Chairperson of the Board of Directors for the financial years 2026, 2027, 2028, at Euro 830,000.00 (eight hundred and thirty thousand/00), inclusive of the remuneration due to the same as a member of the Board of Directors .

...°°.. ..°°.. ..°°..

Dear Shareholders,

with reference to the foregoing, you are therefore invited to adopt the following resolution concerning the remuneration due to the Chairperson of the Board of Directors for the financial years 2026, 2027, 2028, 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

- to determine the gross annual remuneration due to the Chairperson of the Board of Directors for the financial years 2026, 2027, 2028, at Euro 830,000.00 (eight hundred and thirty thousand/00), inclusive of the remuneration due to the same as a member of the Board of Directors.”

Siena, 6 March 2026

For the Board of Directors

Nicola Maione

Chairperson of the Board of Directors