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**BANCA MONTE DEI PASCHI DI SIENA S.P.A.**

**ORDINARY SHAREHOLDERS' MEETING**

**20 April 2023 (on a single call)**

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS**

**CONCERNING ITEM 1) ON THE AGENDA**

**INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022, ACCOMPANIED BY THE  
REPORTS OF THE BOARD OF DIRECTORS, THE INDEPENDENT AUDITORS AND THE  
BOARD OF STATUTORY AUDITORS. PRESENTATION OF THE CONSOLIDATED  
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022;  
RELATED AND CONSEQUENT RESOLUTIONS.**



Dear Shareholders,

you were convened to resolve upon the following **item 1)** on the agenda of the Ordinary Shareholders' Meeting:

**“Individual financial statements as at 31 December 2022, accompanied by the Board of Directors’, the Independent Auditors’ and the Board of Statutory Auditors’ Reports. Presentation of the consolidated financial statements as at 31 December 2022; related and consequent resolutions”.**

In compliance with the provisions of Article 2364 of the Italian Civil Code and Articles 13 and 30 of the By-Laws of Banca Monte dei Paschi di Siena S.p.A. (the **“Bank”** or the **“Parent Company”**), the Shareholders' Meeting is called upon to approve the Bank's financial statements for the year closed on 31 December 2022, which show a EUR 135,781,910 loss for the year.

Moreover, the Shareholders' Meeting is presented with the consolidated financial statements of the Monte dei Paschi di Siena Group as at 31 December 2022, which closed with a loss of EUR 204,847,817, of which EUR 204,700,228 pertaining to the Parent Company.

It should also be noted that, on 15 September 2022, the Extraordinary Shareholders' Meeting approved the coverage of the EUR 4,664,617,752.70 overall loss, reduced to EUR 4,240,892,704.41 as a result of the EUR 96,965,159.96 profit for the first six months, and the use of available reserves, totalling EUR 326,759,888.33, by means of a corresponding reduction of the share capital.

Since said Shareholders' Meeting has already made use of the first-half profit of EUR 96,965,159.96 to partially cover past losses, and since the loss for the year amounts to EUR 135,781,910, the Shareholders' Meeting is now called upon to decide on the allocation of the loss for the second half of the year 2022 in the amount of EUR 232,747,069.96.

For more detailed information, please refer to the 2022 draft financial statements approved by the Board of Directors on 8 March 2023, together with the Board of Directors', the Independent Auditors' and the Board of Statutory Auditors' reports, made available to Shareholders in accordance with the procedures and deadlines prescribed by current laws and regulations and which may be consulted on the [www.gruppompis.it](http://www.gruppompis.it) website, in the Shareholders' Meetings and BoD section, at the link:

<https://www.gruppompis.it/en/corporate-governance/shareholders-meeting-and-bod/shareholders-meeting-and-bod.html>

## Resolution proposal

Dear Shareholders, we ask you to pass this resolution:

*“The Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A., in ordinary session,*

- *Examined the Separate Financial Statements as at 31 December 2022, including the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors;*
- *taking into account that the Shareholders' Meeting, on 15 September 2022, has already ordered the use of the profit for the first half of the year of EUR 96,965,159.96 to cover previous losses and that, due to the loss for the year equal to at EUR 135,781,910, the loss for the second half of the 2022 financial year amounted to EUR 232,747,069.96;*
- *having acknowledged the data of the Consolidated Financial Statements as at 31 December 2022 with the related reports submitted by the Board of Directors and the Independent Auditors;*



## RESOLVES

- *to approve the Separate Financial Statements as at 31 December 2022 for Banca Monte dei Paschi di Siena S.p.A., which close with loss for the year of EUR 135,781,910;*
- *to carry forward the loss of the second half of the financial year for EUR 232,747,069.96”.*

Siena, 30 March 2023

For the Board of Directors  
Rita Laura D'Ecclesia  
Deputy Chairperson of the Board of Directors