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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 4) ON THE AGENDA

pursuant to Article 125-*ter* of Legislative Decree no. 58 of 24 February 1998,
as subsequently amended and supplemented.

**DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS
FOR FINANCIAL YEARS 2023-2024-2025; RELATED AND CONSEQUENT RESOLUTIONS**



**REPORT OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 125-TER OF
LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED**

Dear Shareholders,

you were convened to resolve upon the following **item 4)** on the agenda of the Ordinary Shareholders' Meeting:

“Determination of the number of members of the Board of Directors for financial years 2023-2024-2025; related and consequent resolutions”.

At the date of the Shareholders' Meeting convened to approve the 2022 financial statements, the term of office of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A. (hereinafter also the **“Bank”** or **“BMPS”**) will expire and the Shareholders' Meeting will be called to appoint the new Board of Directors for financial years 2023-2024-2025.

In compliance with the provisions of Article 15, paragraph 1, of the By-Laws, the Shareholders' Meeting is called upon to determine, in preparation for the renewal of the Board of Directors, the number of Directors taking into account that *“The Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine (9) or more than fifteen (15)”*.

It should be noted that, as resolved by the Shareholders' Meeting of 18 May 2020, the current Board of Directors is composed of fifteen (15) members.

Finally, it should be noted that the document *“Orientamenti del Consiglio di Amministrazione di Banca Monte dei Paschi di Siena S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione”* (*“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”*), available on the website of Banca Monte dei Paschi di Siena S.p.A. www.gruppompis.it - section Corporate Governance - Assemblee azionisti e CdA , in the Shareholders' Meeting documentation, filed at the registered office and at the market management company, based on the consideration that the number of members of the Board of Directors must be appropriate in relation to the size and complexity of the organizational structure of the Bank with a view to adequately oversee its management, the current number of 15 Directors - determined by the Shareholders' Meeting on 18 May 2020 - is indicated as appropriate to ensure an adequate balance of the skills and experience required, a proper composition of the Committees and coherent the relationship currently in place between Executive Directors (n. 1), non-Executive Directors (n. 14) and Independent Directors pursuant to the provisions of the By-Laws (no. 11), as suitable for ensuring the effective functioning of the Board of Directors itself.

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Dear Shareholders, you are therefore invited to adopt the relevant resolutions.

Siena, 10 March 2023

For the Board of Directors

Maria Patrizia Grieco

Chairperson of the Board of Directors