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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 11) 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 REMUNERATION TO THE EFFECTIVE MEMBERS OF THE
BOARD OF STATUTORY AUDITORS; 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 11)** on the agenda of the Ordinary Shareholders' Meeting:
“Determination of the remuneration to the effective members of the Board of Statutory Auditors; related and consequent resolutions”.

Following the appointment of the Board of Statutory Auditors resolved upon under point 10) on the agenda, it is now necessary to determine the remuneration due to the members of this Body for financial years 2023-2024-2025.

It is recalled that - pursuant to the provisions of articles 13 and 26 of the By-Laws - the members of the Board of Statutory Auditors are entitled to receive annual fees and attendance fees for the participation in the meetings of the Board of Directors, up to an amount which is determined by the Shareholders' Meeting, in addition to the reimbursement of expenses incurred in performing their duties.

The Shareholders' Meeting may also determine the amount of the attendance fees for the members of the Board of Statutory Auditors called to participate in the meetings of the internal Board Committees.

In this regard it is recalled that:

- the Shareholders' Meeting of 18 May 2020 determined the remuneration due to the members of the Board of Statutory Auditors for the financial years 2020-2021-2022 as follows:
 - for the Chairperson of the Board of Statutory Auditors, a gross annual amount of Euro 80,000.00 (eighty thousand point zero zero);
 - for the effective Statutory Auditors, a gross annual amount of Euro 65,000.00 (sixty-five thousand point zero zero);
 - in addition to the reimbursement of expenses incurred in performing their duties, as provided for by article 26 of the By-Laws;
- in the “*Orientamenti del Collegio Sindacale di Banca Monte dei Paschi di Siena S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Collegio Sindacale*” (“*Guidelines of the Board of Statutory Auditors of Banca Monte dei Paschi di Siena S.p.A. to the Shareholders on the size and composition of the new Board of Statutory Auditors*”) the current remuneration envisaged for the position was deemed not aligned in comparison with other comparable institutions and not conforming to the high time commitment required to properly carry it out.

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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