



*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 8) 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 MEMBERS 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 8)** on the agenda of the Ordinary Shareholders' Meeting:

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

Following the appointment of the new Board of Directors by the Shareholders' Meeting, it is now necessary to determine the remuneration due to the members of the Board of Directors for financial years 2026, 2027, 2028.

Pursuant to Articles 13 and 26 of the By-Laws, the members of the Board of Directors are entitled to receive annual fees and any attendance fees for the participation to the meetings of the Board of Directors, in the amount which is determined by the Shareholders' Meeting, in addition to the reimbursement of expenses incurred in performing their duties.

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 members of the Board of Directors for financial years 2026, 2027, 2028 at Euro 120,000.00 (one hundred and twenty thousand/00).

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Dear Shareholders,

with reference to the foregoing, you are therefore invited to adopt the following resolution on the remuneration due to the members of the Board of Directors for 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 members of the Board of Directors for financial years 2026, 2027, 2028 at Euro 120,000.00 (one hundred and twenty thousand/00).”

Siena, 6 March 2026

For the Board of Directors

Nicola Maione

Chairperson of the Board of Directors