

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



## **NOTICE OF ORDINARY SHAREHOLDERS' MEETING**

The Shareholders of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or "**Company**" or "**Bank**") are called to the Ordinary Shareholders' Meeting in **Siena, Viale Mazzini 23** on **14 April 2016 at 9:30 a.m. on a single call**, to discuss and pass resolutions on the following

### **AGENDA**

1. Stand alone and consolidated financial statements at 31 December 2015, including the reports of the Board of Directors, of the Independent Auditor and of the Board of Statutory Auditors; resolutions pertaining thereto and resulting therefrom;
2. Remuneration Report: resolution pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 ("**Consolidated Finance Act**").
3. Proposal pursuant to the combined provisions of Article 114-bis and Article 125-ter of the Consolidated Finance Act, to approve the plan of "*performance shares*" in favor of the employees of Banca Monte dei Paschi di Siena S.p.A. and of its subsidiaries; resolutions pertaining thereto and resulting therefrom.

### **General information**

There are 2,932,079,864 ordinary shares, each of which gives the right to one vote at ordinary and extraordinary shareholders' meetings. At the date of this Notice, BMPS holds 147,618 ordinary shares in usufruct; the voting right relating to these shares is suspended.

### **Participation in the Shareholders' Meeting**

Entitlement to attend the Shareholders' Meeting and to exercise the voting right is certified in a notice sent to the Bank by a qualified intermediary in favour of the party with voting rights, on the basis of its records relating to the end of the business day on **5 April 2016**, the seventh trading day prior to the date scheduled for the Shareholders' Meeting on a single call.

Credit and debit entries made on accounts subsequent to that deadline are not relevant for the purposes of legitimately exercising the voting right at the Shareholders' Meeting. Therefore, those who hold shares only after that date shall not be entitled to attend and to vote in the Shareholders' Meeting.

The owners of shares deposited c/o the Bank who possess a *PasKey Internet Banking* may submit the request to attend the Shareholders' Meeting through that application.

The participation of shareholders in the Shareholders' Meeting is governed by the relevant applicable law, regulations and By-Laws.

### **Proxy voting procedure**

Those entitled to vote may be represented at the Shareholders' Meeting as prescribed by law, using the proxy form included at the bottom of the copy of the notice issued by the intermediary, if applicable, or in any case by filling out the proxy form available on the website [www.mps.it](http://www.mps.it) (in the section *Investors & Research - Corporate Governance – Shareholders' Meetings and BoD*).

Proxy may be granted with an electronic document bearing a valid electronic signature in accordance with art. 21, paragraph 2 of Italian Legislative Decree no. 82 dated 7 March 2005.

The representative – certifying under his or her own responsibility the identity of the delegating party and the conformity of the copy of the proxy with the original - may deliver a copy of the proxy in place of the original upon receipt before the meeting. Said copy may also be sent, before the date of the shareholders' meeting, either in electronic form through the website [www.mps.it](http://www.mps.it) (in the section *Investors & Research –*

Corporate Governance – Shareholders’ Meetings and BoD), or through Paskey Internet Banking for those who have this application or to the certified e-mail address [bancamps.settoreaffarisocietari@postacert.gruppo.mps.it](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it), or by transmitting it to the fax number +39.0577.296396.

Pursuant to applicable regulations, the representative must keep the original proxy form and keep track for one year, beginning at the end of the shareholders’ meeting, of any voting instructions received.

### **Issuer’s Appointed Representative**

For the Shareholders’ Meeting announced in this Notice, the Bank has designated, pursuant to Article 135-*undecies* of the Consolidated Finance Act, the company Computershare S.p.A. (hereinafter referred to as the “**Appointed Representative**”) as the party to which those with voting rights who have proved their legitimacy as required by law may freely grant a proxy with voting instructions, in compliance with the provisions pursuant to Article 135-*undecies* of the Consolidated Finance Act. Proxies given to the Appointed Representative are effective only for proposals in relation to which voting instructions have been given on all or some of the agenda items.

Proxies are granted to the Appointed Representative by filling out and signing the dedicated form with voting instructions, available on the website [www.mps.it](http://www.mps.it) (in the section *Investors & Research - Corporate Governance – Shareholders’ Meetings and BoD*) or requested using the contact information provided below. The duly completed and signed original forms for issuing the proxy and voting instructions must be received by post by the Appointed Representative - together with a copy of a valid ID - by midnight on **12 April 2016**, at the address *Via Monte Giberto 33, 00138, Roma*. A copy of the proxy form with voting instructions, accompanied by a statement attesting to its conformity with the original, may be sent in advance to the Appointed Representative by the same deadline by email to [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it) or by fax to +39.06.45417450. The proxy and voting instructions may be revoked using the same methods by the same deadline. The proxy is valid only for proposals for which voting instructions have been given. Shares for which a proxy has been granted, even partial, are calculated to determine whether the quorum for the Shareholders’ Meeting has been met. As regards proposals for which voting instructions have not been given, the shares are not calculated for the purpose of calculating the majority and the percentage of share capital required for the approval of resolutions.

Beginning on the date of publication of this Notice, the Appointed Representative may be contacted for information or to answer questions by calling +39.06.45417413 or by writing to [ufficioroma@pecserviziotitoli.it](mailto:ufficioroma@pecserviziotitoli.it). The notice sent to the Bank by the intermediary attesting to legitimacy for participation in the Shareholders’ Meeting and exercise of the voting right is also required if the proxy is granted to the Appointed Representative. Without that notice, the proxy shall be deemed null and void.

### **Right to ask questions**

Those with voting rights may only ask questions about the agenda items before the Shareholders’ Meeting – without exception, no later than midnight on **11 April 2016**, by sending them together with the notice issued by a qualified intermediary to fax number +39.0577.296396 or to the certified email address [bancamps.settoreaffarisocietari@postacert.gruppo.mps.it](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it). The questions will be answered at the latest during the Shareholders’ Meeting, possibly by providing the relative replies in hard copy (paper) format to each party with voting rights. A single reply may be provided to questions with the same content.

### **Supplementing the agenda**

Pursuant to Article 126-*bis* of the Consolidated Finance Act, Shareholders who represent, even jointly, at least one fortieth of the share capital may request, within ten days of the publication of this Notice, to make additions to the list of the items to be discussed, indicating the additional items proposed, or may submit resolution proposals on items already on the agenda. Those with voting rights may individually submit resolution proposals during the Shareholders’ Meeting.

The request - in addition to the certificate proving ownership of the shareholding and a copy of an ID (for natural persons) or the documentation attesting to the relative powers (for legal entities) - must be submitted in writing and delivered to the registered office or sent by registered mail to *Banca Monte dei Paschi di Siena S.p.A., Area Legale e Societario, Piazza Salimbeni 3, 53100, Siena* or by certified email to [bancamps.settoreaffarisocietari@postacert.gruppo.mps.it](mailto:bancamps.settoreaffarisocietari@postacert.gruppo.mps.it).

Ownership of the minimum percentage of the share capital specified above is certified by a qualified intermediary on the basis of its accounting records, attesting to ownership of at least one fortieth of the share capital and containing an indication of the exercisable ownership right.

Any integration to the agenda is not allowed for items upon which the Shareholders' Meeting resolves by law upon the board of directors' proposal or on the basis of a plan or a report prepared by it other than those provided for by Article 125-ter, para. 1 of the Consolidated Finance Act.

Notice of any supplements to the agenda and of the submission of additional resolution proposals on issues already on the agenda is given in the same forms required for publishing the notice of call, at least fifteen days before the date set for the Shareholders' Meeting. Additional resolution proposals on items already on the agenda will be made available to the public according to methods established by law when the announcement of the submission is published.

Shareholders requesting additions to the agenda items or submitting resolution proposals on items already on the agenda must prepare a report indicating the reason for the resolution proposals on the new items that they propose be dealt with or the reasoning underlying the additional resolution proposals submitted for items already on the agenda. The report must be sent to the Board of Directors by the deadline for submission of the relative request, as set forth above. The report will be made available to the public, accompanied by any assessments of the Board of Directors, according to methods established by law when the announcement of the addition to the agenda or the submission of additional resolution proposals is published.

#### **Absentee voting or electronic voting**

There are no absentee voting or electronic voting procedures.

#### **Documentation**

Documentation concerning the agenda topics will be made available to shareholders by the deadlines set forth by law at the registered office (*Piazza Salimbeni 3, Siena*) and at the stock exchange management company (*Borsa Italiana S.p.A., Piazza degli Affari 6, Milan*); shareholders are entitled to obtain a copy. Such documentation (along with a copy of this Notice) will also be made available on the website [www.mps.it](http://www.mps.it), in the section *Investors & Research - Corporate Governance - Shareholders' Meetings and BoD*, together with the forms that may be used by shareholders for ordinary proxy voting or to grant proxy to the Appointed Representative, as set forth above. The same website also provides a "*Guide for shareholders*" which summarises the rules governing participation in Shareholders' Meetings, as indicated above, as well as information about the amount of share capital and the number and categories of shares into which it is divided.

The Shareholders are kindly invited to arrive before the Meeting begins, so as to facilitate admission procedures and allow for the meeting to begin on time.

Any additional information regarding procedures for participation in the Shareholders' Meeting may be requested by calling the following telephone numbers: +39.0577.296863, +39.0577.296376, +39.0577.293360, +39.0577.293135.

Siena, 14 March 2016

The Chairman of the Board of Directors  
Mr. Massimo Tononi