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

INFORMATION DOCUMENT

(pursuant to article 84-bis of Consob Regulation no. 11971 of 14 May 1999, as amended)

CONCERNING

**THE PERFORMANCE SHARE PLAN IN FAVOUR OF THE EMPLOYEES OF BANCA MONTE DEI PASCHI DI SIENA
S.P.A. AND OF ITS SUBSIDIARIES, NAMED:**

"2016 PERFORMANCE SHARE PLAN"

Introduction

In compliance with the applicable remuneration regulations (see below) - the Group's Remuneration Policies, as defined below, set out in the 2016 Group's Remuneration Report and subject to prior approval by the Shareholders' Meeting of Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Bank**") - provide for part of the variable remuneration (the "**Bonus**") of "Identified Staff " (i.e. employees whose activities have an impact on the Group's risk profile) to be paid in the form of financial instruments (specifically, shares or related instruments).

For this reason, on 14 March 2016 the Bank's Board of Directors, with the positive opinion of the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors, pursuant - *inter alia* - to article 2389 of the Civil Code - approved under the terms described below - the guidelines of an annual performance share plan to be used for the aforesaid purpose, for a total value of EUR 1.2 million, reserved for employees and/or executive directors of the Bank and/or its subsidiaries under article 2359 of the Civil Code (the "**Subsidiaries**" and, together with the Bank, collectively the "**Group**"). Such plan, named "*2016 Performance Share Plan*" (the "**Plan**"), shall be subject to approval by the Shareholders' Meeting to be held in Siena, Viale Mazzini 23, on 14 April 2016 at 9:30 a.m. in single call.

In this regard, reference is made to the Directors' report prepared in accordance with articles 125-ter, paragraph 1, and 114-bis, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, ("**TUF**") and with article 84-ter of the regulations adopted by Consob by resolution no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulations**" or "**IR**") in implementation of the TUF, available on the Bank's website www.mps.it.

The Plan's characteristics are in line with the applicable provisions on remuneration, and in particular with the Bank of Italy's Supervisory Provisions of 18 November 2014 regarding remuneration and incentive policies and practices (cf. Bank of Italy Circular No. 285 of 17 December 2013 - Supervisory provisions for banks - Title IV, Chapter 2, *Remuneration and incentive policies and practices*, the "**Circular**").

Additionally, again in compliance with the provisions of the Circular and the Group's Remuneration policies, the performance shares will be used for the purpose of disbursing part of any amount granted to Potential Beneficiaries within the framework of employment termination agreements (for the part exceeding the cost of notice, or "**Severance Pay**").

This information document is drawn up in accordance with article 84-bis of the Issuers' Regulations and in line with the guidelines contained in Schedule 7 of Annex 3A of the Issuers' Regulations, even with respect to the numbering of the relevant sections.

This information document may be updated and/or supplemented, pursuant to article 84-bis, paragraph 5 of the Issuers' Regulations, with currently unavailable information, during the Plan's implementation phase and in any case as soon as it is available.

Please note that, for the purpose of the detailed information contained herein, the Plan is to be considered

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"of major importance" pursuant to article 114-*bis*, paragraph 3 of the TUF and article 84-*bis*, paragraph 2 of the Issuers' Regulations.

Definitions

For the purposes of this information document, the following terms have the meanings set out below:

Directors	The executive directors of the Bank or other Group companies.
Shares	The Bank's ordinary shares.
Beneficiaries	The Potential Beneficiaries who have actually been granted a Bonus or Severance Pay be paid partly in the form of financial instruments.
Bonus	The variable remuneration granted to Beneficiaries, to be partly paid in the form of financial instruments in accordance with the Circular and the Remuneration Policies.
Circular	Bank of Italy's Circular no. 285 of 17 December 2013 - Supervisory provisions for banks - Title IV, Chapter 2, <i>Remuneration and incentive policies and practices</i> .
Civil Code	The Italian Civil Code, approved by Royal Decree dated 16 March 1942 - XX, no. 262, as amended.
Corporate Governance Code	The corporate governance code for listed companies prepared by the Corporate Governance Committee and sponsored by Borsa Italiana S.p.A..
Remuneration Committee	The Bank's Remuneration Committee in office at the time.
Board of Directors	The Bank's Board of Directors in office at the time, or specifically designated members thereof, who shall make all the necessary assessments on the Plan and take the relevant decisions.
Subsidiaries	Without distinction, each of the companies directly or indirectly controlled, as defined by article 2359 of the Civil Code, by the Bank from time to time, with which a relationship exists with one or more Beneficiaries.
Date of Approval	The date of final approval of the Regulation by the Board of Directors.
Business Day	Each calendar day except Saturdays, Sundays and other days when the Milan Stock Exchange is usually not open for trading.
Group	The Bank and the Subsidiaries.
Remuneration Policies	The Bank's remuneration policies in force at the time.
Potential Beneficiaries	Employees and/or Directors of the Bank and its Subsidiaries, who in accordance with the Circular and the Remuneration Policies, can be

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recipients of Bonus.

FI Portion

The Bonus or Severance Pay portion to be paid in the form of financial instruments in accordance with the Circular and the Remuneration Policies.

Relationship

The employment and/or directorship relationship between the Beneficiaries and the Bank or any of its Subsidiaries.

Severance Pay

The amounts granted to Beneficiaries within the framework of employment termination agreements (for the part exceeding the cost of notice), to be partly paid in the form of financial instruments in accordance with the Circular and the Remuneration Policies.

TUB (*Testo Unico Bancario*, Consolidated Banking Law)

Legislative Decree no. 385 of 1 September 1993.

TUF (*Testo Unico Finanza*, Consolidated Financial Act)

Legislative Decree no. 58 of 24 February 1998, as amended.

Normal Value

The normal value of the Shares (pursuant to article 9, paragraph 4 of TUIR - Income Tax Act).

1. The recipients

The Plan recipients are the employees and/or Directors of the Bank and its Subsidiaries, who in accordance with the Circular and the Remuneration Policies can be recipients of Bonus or Severance Pay. Among these are employees included within the scope of the Group's "Identified Staff", as identified by the Board of Directors on the basis of the criteria laid down by the legislation in force at the time.

1.1 List by name of recipients who are members of the Board of Directors or the Management Board of the issuer of the financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by the latter.

The Plan recipients include the Directors of the Bank and its Subsidiaries who are potential beneficiaries of Bonus or Severance Pay.

Specifically, to date (subject to changes to the current Plan), the Potential Beneficiaries include the following Directors: the Chief Executive Officers (herein after the "CEO") of the Bank (Fabrizio Viola), of MPS Capital Services S.p.A. (Sergio Vicinanza), and of Widiba S.p.A. (Andrea Cardamone).

List by name of the Beneficiaries and other information as required under Schedule 7, paragraph 1 of Annex 3A of the Issuers' Regulations, will be provided under the conditions set out in article 84-bis, paragraph 5, letter a) of the Issuers' Regulations.

1.2 Categories of employees or independent contractors of the issuer of the financial instruments and of the latter's parent companies or subsidiaries.

The Plan recipients include the Group's employees who are potential beneficiaries of Bonus or Severance Pay.

To date, approximately 200 Group employees are Potential Beneficiaries of the Plan (subject to possible changes to this scope) including Area Managers, Service Managers, Segment Managers and Employees. However, the number of beneficiaries is likely to be significantly reduced compared to that of Potential Beneficiaries, given that, in accordance with the Remuneration Policies, only variable remunerations above the threshold of EUR 40,000 (which does not apply to the CEO, the Top Management, as defined in the Remuneration Policies, or to the other Beneficiaries if the Bonus amount exceeds 50% of the gross annual salary) fall within those to be paid partly in the form of financial instruments, and that the assumptions underlying the Plan allow this threshold to be exceeded in a limited number of cases.

There are no categories of employees for which different Plan terms are provided.

The list of Beneficiaries and other information as required under Schedule 7, paragraph 1 of Annex 3A of the Issuers' Regulations, will be provided in the manner set out in article 84-bis, paragraph 5, letter a) of the Issuers' Regulations.

1.3 List by name of individuals covered by the Plan belonging to the groups referred to in section 1.3, letter a), b) and c) of Annex 3A, Schedule 7 of the Issuers' Regulations.

The Plan's recipients include individuals belonging to the groups referred to in section 1.3, letter a), b) and c) of Annex 3A, Schedule 7 of the Issuers' Regulations, who are potential beneficiaries of Bonus or Severance Pay.

Specifically, to date (subject to changes in the current Plan), the Potential Beneficiaries of the Plan include individuals with senior management responsibilities, who have regular access to inside information and can make management decisions that may impact the Bank's evolution and future prospects as set out in article 152-*sexies*, paragraph 1 c)-c.2 of the Issuers' Regulations, namely (in addition to the Bank's CEO and the CEOs of the subsidiaries MPS Capital Services S.p.A. and Widiba S.p.A., as listed above) the "Key Executives" identified, in accordance with the regulations in force, as the heads of the Retail and Network Division (Marco Bragadin), the General Credit Division (Angelo Barbarulo), the Asset and Non-Performing Loans Division (Enrico Fagioli Marzocchi) and the Corporate and Investment Banking Division (Sergio Vicinanza).

The list by name of the Beneficiaries belonging to the groups specified under Schedule 7, paragraph 1.3, letter a), b) and c) of Annex 3A of the Issuers' Regulations will be provided according to the methods specified in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations.

1.4 Description and number of beneficiaries, broken down by categories as set out in paragraph 1.4, letter a), b), c) and d) of Annex 3A, Schedule 7 of the Issuers' Regulations.

The Plan does not describe and/or specify the number of Potential Beneficiaries belonging to the categories set out in paragraph 1.4, letter a), b) and c) of Annex 3A, Schedule 7 of the Issuers' Regulations.

As regards the methods to identify the Plan Beneficiaries, please refer to paragraph 1.1. above.

The description and number, broken down by categories, of the Plan Beneficiaries identified by the Board of Directors as belonging to the categories specified under Schedule 7, paragraph 1.4, letter a), b) and c) of Annex 3A of the Issuers' Regulations will be provided according to the methods specified in article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations.

2. Reasons for adopting the Plan

2.1 Objectives to be achieved through the awarding of the Plan.

The Plan aims to enable the Bank to comply with the provisions of the Circular where they dictate that Bonus and Severance Pay should be paid out in part through financial instruments (in this case, through the payment of sums of money linked to the performance of Shares), subject to performance conditions, i.e. the sustainability of positive results over time.

At the same time, it is intended to align the interests of management with those of the shareholders

for value creation in the medium term.

2.2 Key variables, including in the form of performance indicators considered for the purposes of awarding of plans based on financial instruments.

The Plan provides for the assignment of a specific amount of money linked to the performance of the Shares to be granted to the Beneficiaries as part of any Bonus accruing as a result of the annual performance assessment, or as a Severance Pay component.

The performance conditions for the vesting of the Bonus are specified in the Remuneration Policies in force at the time.

In addition, in line with the 2016 Remuneration Policies, subject to prior approval of the Shareholders' Meeting, the following rules apply:

- on the grant date of the performance shares accrued as Bonus, the Beneficiaries must not have started the notice period prior to voluntary resignation or have been dismissed for cause (whereas they maintain the right to receive performance shares in all other cases of employment Relationship termination, unless otherwise determined by the Board of Directors);
- for each grant, the conditions defined as *malus*, identified by the Remuneration Policies in force at the time;
- the Beneficiary must not have incurred a material **compliance breach**, have been subject to a disciplinary action or have been responsible for losses.

2.3. Elements for the determination of the amount of compensation based on financial instruments, or criteria for its determination.

In accordance with the Circular and the Remuneration Policies, 50% of the amounts granted to the Beneficiaries as Bonus (in excess of the EUR 40,000 threshold mentioned above) or as Severance Pay should be paid through the awarding of financial instruments.

The number of performance shares granted to Beneficiaries will depend on the amount of Bonuses or Severance payable to them.

2.4 Reasons for a possible decision to award compensation plans based on financial instruments not issued by the issuer, such as securities issued by subsidiaries or parent companies or third-party entities; in the event that such instruments are not traded on regulated markets, information on the criteria used for determining the value attributable to them.

Not applicable.

2.5 Evaluations on significant tax and accounting implications that have affected the definition of the Plan.

There have been no significant tax and accounting implications that have affected the definition of the Plan.

It should be noted that, in accordance with the accounting standards, the granting of performance shares as part of the variable remuneration of personnel should be accounted for as expense in the income statement according to the services provided during the reporting period ("service condition"). The cost is equal to the value of the price at the time of the grant, adjusted for probabilistic elements connected to the Plan (possibility of resignation of the beneficiaries, actuarial parameters, etc.). As mentioned above, in the event of full implementation of the Plan, the cost of variable remuneration paid in shares is estimated at about **EUR 1.2 million**, or 50% of the total cost of the variable premium that may include a share component. This cost does not take into account share volatility during the holding period, and must be spread across the entire vesting period, which is expected to end at the time of activation of the Plan, if the necessary conditions occur (it being understood that the payment of deferred amounts remains subject to the conditions laid down in section 4 above). The performance shares will be subject to taxation and social security contributions in accordance with the legislation in force in each beneficiary's country of residence for tax purposes. For better Plan structuring, it is also laid down that the CEO be specifically vested with the authority to devise an appropriate "hedging" strategy to protect the Bank against the risk of volatility of the shares used as fundamental parameter for payment of the sums in the cases provided for by the Plan. The estimated annual cost of such hedging strategy will be approximately 2% per year of the value of the shares.

2.6 Support to the Plan, if any, by the Special Fund for the promotion of employees' profit sharing, referred to in article 4, paragraph 112 of Law no. 350 of 24 December 2003

The Plan does not receive any support from the Special Fund for the promotion of employees' profit sharing, referred to in article 4, paragraph 112 of Law no. 350 of 24 December 2003

3. Approval procedure and time frame for granting the instruments

3.1 Scope of powers and functions delegated by the shareholders' meeting to the Board of Directors to implement the Plan.

During the meeting held on 14 March 2016, the Board of Directors decided to submit to the shareholders' meeting the following proposed resolution:

"(i) the adoption of a plan that, in line with current legislation, shall provide for the grant of performance shares to selected members of the Group's employees, under the terms and in the manner described in the Board of Directors' report (and in the information document provided in accordance with the applicable regulations in view of today's General Meeting);

(ii) to vest the Board of Directors, the Chairman and the CEO, separately from each other, with express authority to sub-delegate, the broadest powers required or useful to:

- a) *implement this resolution and provide information to the market, prepare and/or finalise any document necessary or useful to implement the performance share plan, and adopt any further measure that is necessary, or simply useful, for the implementation of the resolution;*
- b) *make any change and/or addition to this resolution and to the documents that constitute an integral part hereof (without altering their substance), as necessary to adjust them to any new intervening legal provisions, regulations, corporate governance codes or guidelines of regulatory agencies and/or supervisory authorities."*

The Board of Directors shall take its decisions after hearing the non-binding opinion of the Remuneration Committee, and - in the cases covered by article 2389, paragraph 3 of the Civil Code - after hearing the opinion of the Board of Statutory Auditors.

Information on the criteria to be adopted by the Board of Directors in relation to the decisions that will implement the Plan and the content of these decisions shall be communicated in accordance with article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulations, or in any case in accordance with the laws and regulations applicable from time to time.

3.2 Individuals responsible for the administration of the Plan; roles and responsibilities.

Under the Plan, the Board of Directors is granted all the powers necessary to implement it, including but not limited to approving the proposals of the Remuneration Committee and the CEO with regard to:

- the amount of money to be made available to grant performance shares according to the criteria and the procedures laid down by the Remuneration Policies in force at the time;
- the award of performance shares to Directors who are members of the Board of Directors;
- the Plan Regulations and updates thereto.

To the extent permitted by laws and regulations in force at the time, the Board of Directors may delegate its powers to the CEO or other Director(s), with the support of the Human Resources and Communication Division, and/or confer specific powers to perform any activity related to administration of the Plan.

3.3 Any existing procedures for Plan revision in connection with changes in key objectives.

In the event of:

- a) extraordinary operations on the Bank's capital not expressly covered by the Regulations, including but not limited to: mergers, demergers, capital reductions due to losses through cancellation of shares, reductions in the nominal value of shares due to losses, increases of the Bank's capital, whether free or paid, offered to shareholders with or without option rights, which may be fulfilled through transfers in kind, grouping or splitting of shares;

- b) changes in the legislation, regulations or Corporate Governance Code;
- c) recommendations from the regulatory bodies and/or the Supervisory Authority; or
- d) other events likely to affect the Shares or the Plan,

the Board of Directors shall make, independently and without further approval from the Bank's shareholders' meeting, any changes and additions to the Regulations as it deems necessary or appropriate to maintain the substantial and financial contents of the Plan unchanged to the extent permitted by the legislation applicable at the time.

3.4 Description of the procedures to determine the availability and granting of the financial instruments on which the plans are based.

The implementation of the Plan involves, under the terms and conditions set out in the Regulations, the assignment of a specific value in cash to be paid to the beneficiary as a variable remuneration component (Bonus), awarded following an assessment process to determine the annual performance or as part of a mutual agreement for the early termination of the employment relationship (Severance Pay).

More specifically, the FI Portion of the Bonus or Severance Pay will be converted into performance shares to be granted to the Beneficiaries on the dates set out in the Remuneration Policies, the FI Portion is divided by the Normal Value of the Shares at the date of determination of the Bonus amount or at the date of signing a Severance Agreement that includes labour protection clauses.

The awarded performance shares are then converted into a sum of money to be paid to the Beneficiaries on the expiry date of the relevant minimum holding period (see below, paragraph 4.6), by multiplying the number of awarded performance shares by the Normal Value of the Shares on that date.

3.5 Role of each Director in determining the characteristics of the plans; possible conflicts of interest of the directors concerned.

The Potential Beneficiaries of the Plan include the Bank's Directors. In their case, the Board's resolution to award performance shares shall be adopted in accordance with the provisions of article 2391 of the Civil Code and, to the extent applicable, of article 2389 of the Civil Code and article 53, paragraph 4 of the TUB.

3.6 For the purposes of the requirements in article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing approval of the plans to the Shareholders' meeting, and the date of the proposal of the remuneration committee (if any).

The Plan is subject to approval by the shareholders' meeting, on a proposal from the Board of Directors decided by resolution on 14 March 2016, following the favourable opinion of the Remuneration Committee of 9 March 2016.

3.7 For the purposes of the requirements in article 84-bis, paragraph 5, letter a), the date of the decision taken by the competent body with regard to the award of the instruments, and the date of any proposal to that body by the Remuneration Committee (if any).

The Shareholders' Meeting to approve the Plan and the Regulations framework thereof shall be held on 14 April 2016 in single call. After the Meeting, if the Plan is approved, the Board of Directors will meet to take decisions for the Plan's implementation, including adoption of the Regulations framework.

The information required in connection with the latter by article 84-bis, paragraph 5, letter a) of the Issuers' Regulations (or in any case under the laws and regulations applicable from time to time) and currently not available will be provided in accordance with the applicable law.

3.8 Market price recorded on the aforesaid dates for the financial instruments on which the plans are based, if traded on regulated markets.

The reference price of the Shares on the online stock market organised and operated by Borsa Italiana S.p.A., at the end of the trading session on the date referred to in paragraph 3.6 above (14 March 2016) was Eur 0.635.

3.9 If the plans are based on financial instruments traded on regulated markets, how does the issuer takes into account, when determining the time of awarding the instruments in compliance with implementation requirements, of the possible concomitance between: (i) said award or any decisions taken in this regard by the remuneration committee; and (ii) the diffusion of relevant information for the purposes of article 114, paragraph 1; for example, if such information is: (a) not already published and likely to have a positive impact on market prices, or (b) already published and likely to have a negative impact on market prices.

The Board of Directors decided that the Plan should be proposed to the Shareholders' Meeting during the meeting of 14 March 2016

The draft financial statements for the year 2015 was approved by the Board during the meeting of 25 February 2016 and will be submitted for approval to the Shareholders' Meeting of 14 April 2016, also called to approve the Plan.

The Shareholders who will resolve whether to approve the Plan are not aware of the consolidated results for the first quarter of the current financial year, as these will not be available by the scheduled date of the Meeting.

Decisions concerning the time of awarding of performance shares will be taken by the Board of Directors after hearing the Remuneration Committee's non-binding opinion.

Considering that the performance shares will not be awarded immediately, but only if the set performance goals are achieved or if Severance Pay is granted, the Bank does not deem it necessary to adopt any particular measure with regard to the situations referred to in Schedule 7, paragraph

3.9 of Annex 3A to the Issuers' Regulations.

4. Characteristics of the awarded instruments

4.1 Description of the forms in which the plan is structured.

The Plan is based on the award of performance shares, considered as synthetic financial instruments (i.e. sums of money paid as variable compensation whose fluctuations depend on the market value of the Shares), according to the procedures described in paragraph 3.4 above. Therefore, no credit instruments are actually delivered.

The right to participate in the Plan will be awarded free of charge.

4.2 Indication of the period of actual implementation of the Plan, including reference to possible multiple cycles.

The Plan is annual (and will therefore be implemented with reference to performance shares to service Bonus or Severance Pay which are granted to the Beneficiaries within the time of approval of the 2017 Remuneration Policies, or within the later date on which the Bonus for 2016 should be determined, it being understood that the award of performance shares will subsequently take place also in future years as a result of deferral and minimum holding mechanisms as set out in the Remuneration Policies).

4.3 Termination of the Plan.

The Plan will expire on the date referred to in section 4.2 above (or on any later date set by the Board of Directors).

The foregoing without prejudice to the minimum holding requirements specified in paragraph 4.6 below, which will remain effective until expiry of the period laid down therein.

4.4 Maximum number of financial instruments, also in the form of options, awarded every fiscal year to the persons identified by name or to the listed categories.

Because of the characteristics of the performance shares, it is not possible to indicate a maximum number of potentially awardable performance shares. As noted in the introduction, their estimated total value is EUR 1.2 million.

4.5 Procedures and terms of implementation of the Plan, specifying whether the actual award of the instruments is subject to the occurrence of certain conditions or the achievement of certain results, including performance results; description of such conditions and results.

The award of the performance shares is subject to the following conditions, as appropriate:

- a) being past the minimum access thresholds (known as gate) and having achieved specific quantitative and qualitative performance goals assigned to each Potential Beneficiary in order to earn the Bonus, as predetermined by the Bank's competent bodies according to the criteria

described in the Remuneration Policies;

- b) the amount of any Severance Pay agreed in favour of a Beneficiary, in accordance with the relevant criteria laid down by the Shareholders' Meeting (taking into account, *inter alia*, the duration of employment).

The Board of Directors may identify additional corporate performance parameters at the time of each individual award. For employees of the Group's subsidiaries, the CEO, after consulting the Bank's Remuneration Committee, shall have the right to identify one or more different and specific economic indicators.

As set forth in the Circular and the Remuneration Policies, the Bank reserves the right to apply *ex post* correction mechanisms intended, among other things, to reflect corporate performance levels once the risks actually taken have been accounted for, and to take into consideration individual behaviours.

In particular, as already mentioned in paragraph 2.2, checks are conducted for each grant to identify the existence of the conditions defined as *malus*, as set out in the Remuneration Policies in force at the time.

Moreover, a clawback provision applies to incentives granted and/or paid to individuals who have conspired to cause damage to the integrity of the Bank's assets, income, finances or reputation, or have committed a fraudulent conduct which can be attributed to them, wilfully or by gross negligence. These measures shall also apply in the event of a breach of the obligations referred to in article 26 of Legislative Decree No. 385 of 1 September 1993 (the "**TUB**") (*Corporate Officers*) or when the individual is a party concerned within the meaning of the provisions in article 53, paragraphs 4 et seq. of the TUB, or of remuneration and incentive obligations.

The management of any exceptions to the above lies with the corporate bodies, according to the powers of the Board of Directors, the Remuneration Committee and the CEO, also with reference to Severance Pay, in accordance with the provisions set out in the Remuneration Policies. The foregoing without prejudice to any decisions on the matter taken by a competent third party (e.g. a court and/or arbitrators or conciliators).

4.6 Any availability constraints existing on the options or the shares received through the exercise of the options, with particular reference to the period within which it is allowed or forbidden to subsequently transfer them to the company or to third parties.

The right to participate in the Plan will be granted to the Beneficiaries on a personal basis and cannot be transferred by agreement *inter vivos* nor be subject to constraints or be the subject of other acts of disposal for any reason whatsoever.

In accordance with the Circular and the Remuneration Policies, part of the performance shares will be awarded as soon as the Bonus is earned or Severance Pay is granted ("up-front portion"), while

the remainder will be awarded on a deferred basis over a total period of five years ("deferred portion").

The performance shares awarded up-front will be converted into cash to be paid to the Beneficiaries at the end of the minimum holding period of two years after the award.

The performance shares awarded on a deferred basis - in accordance with the terms set out in the Remuneration Policies in force at the time - will be converted into cash to be paid to the Beneficiaries at the end of the minimum holding period of one year after the award.

4.7 Description of any termination clauses in relation to the awarding of the plans, in the event that the recipients carry out hedging transaction to neutralize any prohibitions to sell the awarded financial instruments, also in the form of options, or the financial instruments received through the exercise of such options.

In line with the Circular, specific stipulations in the contractual documents will require the Beneficiaries to abstain from personal or insurance hedging strategies that may alter or affect the risk alignment effects inherent in the award of performance shares.

In case of violation by the Beneficiary of the hedging prohibition, the Board of Directors may consider the adoption of any measure deemed appropriate, including the forfeiture of the Beneficiary's right to receive performance shares.

4.8 Description of the effects of termination of employment.

With reference to performance shares awarded as Bonus, please refer to the comments in paragraph 2.2 (whereas, with reference to Severance Pay, the award of performance shares will necessarily take place once the Relationship has already ended).

4.9 Other possible causes of cancellation of the plans.

No causes of cancellation of the Plan are envisaged.

4.10 Reasons behind any provisions for the "redemption" by the company of the financial instruments covered by the plan, in accordance with articles 2357 et seq. of the Civil Code; beneficiaries of the redemption, specifying whether the latter is intended only for particular categories of employees; effects of termination of employment on said redemption.

The Plan does not provide for a right of redemption by the Bank.

4.11 Any loans or other benefits that the Bank intends to grant for the purchase of the shares in accordance with article 2358, paragraph 3 of the Civil Code.

No loans or other benefits are envisaged for the purchase of the Shares in accordance with article 2358, paragraph 3 of the Civil Code.

4.12 Estimate of the expected cost to the company at the date of the award, as determined on the basis

of already defined terms and conditions, stating the total amount and the amount for each financial instrument.

The maximum value relating to variable remuneration of the performance shares intended for the Plan is **EUR 1.2 million**. This provision has been included within the financial plans approved by the Bank and disclosed to the market.

4.13 Capital dilution effects of the plan, if any.

The Plan will have no dilution effects.

4.14 Any limits to the exercise of voting rights and the award of property rights.

Not applicable to the Plan.

4.15 If the shares are not traded on regulated markets, all information needed for a complete evaluation of the value attributable to them.

Not applicable to the Plan.

4.16 Number of financial instruments underlying each option.

Not applicable to the Plan.

4.17 Expiry of the options.

Please refer to the comments in paragraphs 4.3 and 4.5.

4.18 Method (American or European), time frame (e.g. periods of exercise) and exercise provisions (e.g. knock-in and knock-out clauses).

Please refer to the comments in paragraph 4.5.

4.19 Exercise price or methods and criteria for its determination, in particular: a) formula for calculating the exercise price in relation to a given market price; and b) methods for determining the market price taken as reference for calculating of the exercise price.

Not applicable to the Plan.

4.20 If the exercise price is not equal to the market price determined as specified in paragraph 4.19.b (fair market value), reasons for this difference.

Not applicable to the Plan.

4.21 Criteria on the basis of which different exercise prices are set between the various individuals or categories of recipients.

Not applicable to the Plan.

4.22 If the financial instruments underlying the options cannot be traded on regulated markets, state the value attributable to the underlying financial instruments or the criteria for determining the

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value.

Not applicable to the Plan.

- 4.23 Criteria for the adjustments necessary as a result of extraordinary operations on capital and other transactions involving changes in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversion into other classes of shares, etc.) .**

Please refer to the comments in paragraph 3.3.

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The information required in the Schedule, which are not contained in this Information Document, will be provided during the Plan implementation period in accordance with the procedures set forth in article 84-bis, paragraph 5, letter a) of the Issuers' Regulations or in any case under the laws and regulations applicable from time to time.