

1st April 2015

Alessandro Profumo
Banca Monte dei Paschi di Siena
Piazza Salimbeni 3
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Italy

Fabrizio Viola
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Piazza Salimbeni 3
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Italy

Dear Sirs

Ordinary Shareholders' Meeting of 14, 15 and 16 April 2015 of Banca Monte dei Paschi di Siena (hereinafter the "Bank")

We hereby would like to inform you concerning our intention to propose to the Shareholders of the Bank, relating to points 6 and 7 of the Ordinary Shareholders' Meeting (the "OSM"), to confirm the same compensation package as resolved by the OSM in 2012. In detail, it is as follows:

- For the Chairman of the Board of Directors it is our intention to propose an annual compensation of Euro 500.000.
- For the members of the Board of Directors it is our intention to propose an annual compensation of Euro 65.000.
- For the members of the Board of Directors, who are also part of the Executive Committee, it is our intention to propose an additional compensation of Euro 15.000.
- In connection with the Corporate events of the above (i.e. Board of Directors' meetings and Executive Committee meetings) an additional daily compensation of Euro 400 will be granted.
- In accordance with article 27 of the By-laws of the Bank fees and expenses incurred by the directors in connection with their duties will be reimbursed.

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We hereby kindly ask you to render this letter available among the other documents available for the shareholders - in the context of the OSM - in the relevant section of the Bank's website.

With kindest regards

For and on behalf of
BTG Pactual Europe LLP

For and on behalf of
Fintech Europe S.à.r.l.



Roberto Isolani
Managing Partner



Erika Mouynes
Authorized Signatory

BTG Pactual Europe LLP

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