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BANCA MONTE DEI PASCHI DI SIENA S.P.A.
SHAREHOLDERS' MEETING
ordinary session
14 April 2015 (first call) and 16 April 2015 (second call)
BOARD OF DIRECTORS' REPORT
ON ITEM 9) ON THE AGENDA OF THE ORDINARY SESSION
drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended.

DETERMINATION OF THE FEES TO BE PAID TO MEMBERS OF THE BOARD OF STATUTORY AUDITORS

PURSUANT TO ARTICLES 13 AND 27 OF THE BY-LAWS

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

You have been called to the Ordinary Shareholders' Meeting to pass a resolution on the following matter, set forth in item No. 9 of the agenda:

- **Determination of the fees to be paid to members of the Board of Statutory Auditors pursuant to Articles 13 and 27 of the By-Laws**

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With the appointment of the Board of Statutory Auditors decided upon in agenda item No. 8, it is necessary to determine the fees due to the members of that body.

Please recall that - pursuant to Articles 13 and 27 of the By-Laws - the members of the Board of Statutory Auditors are entitled to annual fees and attendance fees for attending the meetings of the Board of Directors and of the Executive Committee - up to an amount which is determined by the Shareholders' Meeting - as well as to the reimbursement of expenses incurred in performing their duties.

The Shareholders' Meeting may also determine the amount of the attendance fees to be paid to the members of the Board of Statutory Auditors called to take part in the meetings of the board committees.

Dear Shareholders, you are therefore invited to pass a resolution in this regard.

Siena, 4 March 2015

On behalf of Board of Directors
Alessandro Profumo
Chairman of the Board of Directors