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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 7) 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 THE CHAIRMAN OF THE BOARD OF DIRECTORS
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. 7 of the agenda:

- **Determination of the fees to be paid to the Chairman of the Board of Directors pursuant to Articles 13 and 27 of the By-Laws**

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In addition to the determination of the fees due to the members of the Board of Directors decided upon in agenda item No. 6, today's Shareholders' Meeting is also called to determine the fees due to the Chairman of the Board of Directors, which in any event may not exceed the fixed remuneration received by the General Manager and by the Chief Executive Officer, if appointed.

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