

*Courtesy translation: in case of discrepancy between the Italian language original text and the English language translation, the Italian version shall prevail*



**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 6) 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 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. 6 of the agenda:

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

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With the appointment of the Board of Directors resolved upon item No. 4, it is necessary to determine the fees due to the members of that body.

Please note that - pursuant to Articles 13 and 27 of the By-Laws - the members of the Board of Directors 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.

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