

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 5) ON THE AGENDA OF THE ORDINARY SESSION

drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended.

SELECTION, FROM AMONGST THE MEMBERS OF THE BOARD OF DIRECTORS, OF THE CHAIRMAN

AS WELL AS THE DEPUTY CHAIRMEN IN THE NUMBER DECIDED BY THE SHAREHOLDERS' MEETING

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. 5 of the agenda:

- **Selection, from amongst the members of the Board of Directors, of the Chairman as well as the Deputy Chairmen in the number decided by the Shareholders' Meeting**

..°°.. ..°°.. ..°°..

The Shareholders' Meeting is called to pass a resolution on the appointment of the Chairman and Deputy Chairmen of the Board of Directors for the financial years 2015, 2016 and 2017, to be elected from among the members of the Board of Directors appointed by the Shareholders' Meeting as set forth in the previous agenda item.

The number of Deputy Chairmen appointed must comply with the number decided upon by the Shareholders' Meeting as per agenda item No. 3.

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