

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 2) 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 NUMBER OF MEMBERS
OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEARS 2015, 2016 AND 2017**

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. 2 of the agenda:

- **Determination of the number of members of the Board of Directors for the financial years 2015, 2016 and 2017**

..°° ..°° ..°°..

The term of office of the Board of Directors appointed by the Ordinary Shareholders' Meeting on 27 April 2012 for the years 2012, 2013 and 2014 expires with the Shareholders' Meeting called today.

In this regard, before passing a resolution on the appointment of members of the Board of Directors for the financial years 2015, 2016 and 2017, as set forth in item No. 4 of the agenda for this Meeting, it is necessary to determine the number of Directors of which the Board will be composed.

Please note, in this regard, that pursuant to Art. 15.1 of the By-Laws *"the Board of Directors is composed of a number of members established by the Ordinary Shareholders' Meeting which cannot be less than nine or more than seventeen."*

Please also note that the Bank of Italy's Supervisory Provisions for Banks (Circular No. 285 of 17 December 2013) require a general reduction in the number of members of the administrative body, which must be complied with by 2017. For larger banks, there should be no more than fifteen members of the administrative body, without prejudice to exceptional cases that must be analytically justified and evaluated. The number of directors of the outgoing Board of Directors is already compliant with the above requirement.

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