

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



NOTICE OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The shareholders of Banca Monte dei Paschi di Siena S.p.A. (“**BMPS**” or “**Company**” or “**Bank**”) are called to the Extraordinary and Ordinary Shareholders' Meeting on **28 April 2014** at **9:30** am in Siena, Viale Mazzini 23, and if necessary, on second call on **29 April 2014**, at the same time and same location, and if necessary, on third call for the extraordinary session on **30 April 2014** at the same time and same location to resolve on the following

AGENDA

- **Ordinary session**
 1. Separate and consolidated financial statements at 31 December 2013, resolutions pertaining thereto and resulting therefrom;
 2. Remuneration report in accordance with Article 123-ter of Italian Legislative Decree no. 58/98 (Consolidated Law on Finance).
- **Extraordinary session:**
 1. Amendments to Articles 15 and 26 of the Articles of Association.

General information

There are 11,681,539,706 shares, all ordinary and each bearing the right to one vote in the ordinary and extraordinary shareholders' meetings.

As of the date of this notice, BMPS (i) holds 1,000 ordinary treasury shares; and (ii) 295,236,070 ordinary shares held in usufruct, equal to 2.53% of the ordinary share capital; the voting right relating to such shares is suspended.

Participation in the Shareholders' Meeting

Entitlement to attend to the Shareholders' meeting and to vote is certified by a letter, written to the Bank by a qualified intermediary, in favour of the party to whom the voting right belongs, based on records as at the end of the business day of **15 April 2014**, the seventh trading day prior to the date scheduled for the Shareholders' Meeting on first call.

The owners of shares deposited c/o Banca Monte dei Paschi di Siena who possess a PasKey Internet Banking may submit the request to attend the Shareholders' Meeting through that application.

Credit and debit entries made in the account statements after this date of record do not corroborate legal standing to exercise voting rights in the Shareholders' Meeting: therefore, those who become shareholders only after that date shall not be entitled to attend or to vote in the Shareholders' Meeting.

Participation of shareholders in the Shareholders' Meeting is governed by the relevant rules of law, regulations, and the Articles of Association covering the matter.

Proxy voting procedure

Those entitled to vote may be represented in the Shareholders' Meeting as prescribed by law, using the proxy form that may have been included at the bottom of the letter issued by the intermediary or, in any case, filling out the proxy form available from the website www.mps.it. Proxy may be granted with an electronic document bearing a valid electronic signature in accordance with art. 21, paragraph 2 of Italian Legislative Decree no. 82 dated 7 March 2005.

The representative – certifying under his or her own responsibility the identity of the delegating party and the conformity of the proxy copy with the original thereof – may deliver, upon receipt prior to the meeting, a copy of the proxy in place of the original. Said copy may also be sent, before the date of the shareholders' meeting, either in electronic form through the site www.mps.it (in the *Investors & Research/Corporate Governance/Shareholders' Meetings* section), or through Paskey Internet Banking for those who have this application or to the certified email address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it, or by transmitting it to the fax number [+39-0577-296396](tel:+39-0577-296396).

In accordance with the regulations currently in force, the representative shall retain the original proxy and keep record of any voting instructions received for one year, starting from the completion of the shareholders' meeting.

Issuer's Appointed Representative

For the Shareholder's Meeting per this notice, BMPS has appointed, in compliance with art. 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the “TUF”), Computershare S.p.A., with registered office at Via Lorenzo Mascheroni no. 19, 20145 Milan, Italy (hereafter “**Appointed Representative**”), as the party to whom the party eligible to vote, legitimised in the forms prescribed by law, may freely grant proxy with voting instructions, in compliance with the provisions of Article 135-*undecies* of the TUF. The Appointed Representative's proxy shall be effective only if voting instructions are given on all or on some of the items on the agenda..

The Appointed Representative's proxy is granted by filling out and signing the dedicated form with the voting instructions, available from the website www.mps.it or requested at the addresses at the bottom of the page. The forms to grant proxy and voting instructions, duly filled out with the original signed, must reach, by mail, the Appointed Representative – together with a copy of a valid identification document – no later than **12:00 midnight on 24 April 2014** (with reference to the first call) or no later than **12:00 midnight on 25 April 2014** (with reference to the second call) or no later than **12:00 midnight on 28 April 2014** (with reference to the third call), at the address of Via Monte Giberto no. 29, 00138 Rome - Italy. A copy of the proxy with voting instructions, accompanied by a statement that vouches for its compliance with the original, may be sent beforehand to the Appointed Representative, if necessary, within the same time limit, by email to the address ufficioroma@pecserviziotitoli.it or by fax to the number +39-06-45417450. The proxy and voting instructions may be revoked within the same time limit and using the same methods. The proxy is effective only for those proposals for which the voting instructions were given. The shares for which the proxy, including a partial proxy, was granted, shall be calculated for the purpose of duly forming the Shareholders' Meeting. Regarding the proposals for which voting instructions were not given, the shares shall not be counted for the purpose of calculating the majority and the percentage of share capital required to approve the resolutions.

Starting from the date of publication of this notice, the Appointed Representative shall make available the telephone number +39-06-45417413 and the e-mail address ufficioroma@pecserviziotitoli.it for any information and clarification request. The communication made to the Bank by the intermediary, attesting to the legal entitlement to participate in the Shareholders' Meeting and to vote, is also necessary if a proxy is granted to the Appointed Representative; without the aforesaid communication, the proxy shall be considered invalid.

Right to ask questions

Those entitled to vote may ask questions on the items on the agenda even before the Shareholders' Meeting – without exception, no later than midnight on **25 April 2014**, the third day before the scheduled date of the Shareholder's Meeting on first call – sending them, together with the communication issued by a qualified intermediary, to fax number +39-0577-296396 or to the certified email address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it. The questions shall be answered, at the latest, during the Shareholders' Meeting itself, also by providing each eligible voter the respective answers in hardcopy (paper) format. A single, combined answer may be provided for questions having the same content.

Adding items to the agenda and submitting new resolution proposals

Shareholders who, separately or jointly, represent at least one fortieth of the share capital may request, within ten days after the publication of this notice, to make additions to the list of items to be discussed, indicating the additional items proposed in their request, or submit resolution proposals on items already on the agenda. Those eligible to vote may individually submit proposals for resolution in the Shareholders' Meeting.

The request - together with the certification attesting to the entitlement to attend and a copy of an identification document (for natural persons) or documentation attesting to the relevant powers (for legal persons) - shall be submitted in writing and delivered c/o the Registered Office (in Siena, Italy, Piazza Salimbeni 3, *Area Legale e Societario*) or sent by registered mail to “Banca Monte dei Paschi di Siena S.p.A, *Area Legale e Societario*, Piazza Salimbeni 3, 53100, Siena, Italy” or by certified email to the following address bancamps.settoreaffarisocietari@postacert.gruppo.mps.it

The legal ownership of the minimum stake of share capital indicated above is certified by a qualified intermediary in accordance with the respective accounting records, which shall attest to the possession of at least 2.5% of the share capital and indicate the corporate right that may be exercised.

No additions may be made to the agenda for items on which the Shareholders' Meeting is called to vote, in accordance with the law, at the proposal of the Board of Directors or on the basis of a plan or a report prepared by the Board of Directors, other than those per Article 125-ter, Paragraph 1, of the Italian Consolidated Law on Finance.

Notification of any additions to the agenda or the submission of additional proposals for resolution on matters already on the agenda shall be provided, in the same forms prescribed by law for the notice of the Shareholders' Meeting, at least fifteen days before the scheduled date of the Shareholders' Meeting. The additional proposals for resolution shall be made available to the public with the methods prescribed by law concomitantly with the publication of the notification of the submission.

Shareholders who request to add to the list of items to be discussed or submit resolution proposals on items already on the agenda shall prepare a report that states the reason for the decision for the resolution proposals on the new items they propose for discussion, or the reason for the additional resolution proposals submitted on items already on the agenda: said report shall be sent to the Board of Directors within the final time limit for submitting the corresponding request, as indicated above. The report shall be made available to the public, accompanied by any assessments by the Board of Directors, concomitantly with the publication of the information regarding the additions to the agenda or the submission of additional resolution proposals as prescribed by law.

Voting by mail or by electronic means

There are no provisions for voting by mail or with electronic means.

Documentation

The documentation concerning the items on the agenda shall be submitted within the terms prescribed by law c/o the Registered Office (in Siena, Piazza Salimbeni 3) and at the stock exchange management company (Borsa Italiana S.p.A., with registered office in Milan, Italy, Piazza degli Affari 6) available for shareholders who shall be entitled to obtain a copy thereof. Said documentation (together with this notice of Shareholders' Meeting) shall also be available at the website www.mps.it, in the Investors & Research – Corporate Governance – Shareholders' Meetings section, together with the forms that shareholders may use to vote by ordinary proxy or to delegate the Appointed Representative, as indicated above. Also available on the website is a “Guide for shareholders” that summarises the aforementioned regulations that govern the shareholders' participation in Shareholders' Meetings, as well as the information regarding the amount of the share capital, indicating the number and the share categories into which it is subdivided.

Any additional information regarding participation in the Shareholders' Meeting may be requested at the following telephone numbers: +39-0577-296376 – +39-0577-293360 – +39-0577-294790 – +39-0577-293135.

Siena, 25 March 2014

The Chairman of the Board of Directors
Mr. Alessandro Profumo

